ADVIK CAPITAL LTD.

(A BSE Listed Company)

CIN: L65100DL1985PLC022505

Web: www.advikcapital.in

Email.: info@advikcapital.com

Tel.: +91-9289119981

September 07, 2026

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

(Scrip Code: 539773)

Sub: 41st Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of 41st Annual Report of the Company for the Financial Year 2025-26.

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

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **Advik Capital Limited**

NARENDRA KUMAR SINGHAL Digitally signed by NARENDRA KUMAR SINGHAL

Narendra Kumar Singhal
Whole-time Director
DIN: 10800406

ADVIK CAPITAL LIMITED
L65100DL1985PLC022505

ANNUAL REPORT 2026

TABLE OF CONTENT

CORPORATE INFORMATION

Board of Directors	
Mr. Narendra Kumar Singhal	Whole-Time Director & CEO
Mr. Pankaj	Director & CFO
Mr. Vikas Garg	Promoter & Director
Ms. Swati Gupta	Independent Director
Ms. Sony Kumari	Independent Director
Mr. Mukesh Kumar Puniani	Independent Director

Key Managerial Personnel		
Chief Financial Officer	**Chief Executive Officer**	**Company Secretary and Compliance Officer**
Pankaj	Narendra Kumar Singhal	Chhavi Gupta

Statutory Auditors	Secretarial Auditors
M/s MASAR & Co. Chartered Accountants B-113, Second Floor, Sector-64, Noida-201301 (U.P.) Tel: 9891491647, 0120-4201514 Email: contact@masarindia.com	M/s. Shubhangi Agarwal & Associates. Company Secretaries 16/10, 1st Floor, New Rohtak Road, Karol Bagh, New Delhi 110005, India Tel: 011-4243 0303 Email: shubhangiagarwal.cs@gmail.com

Registered Office	Registrar & Share Transfer Agents
203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, Delhi -110034 Website: www.advikcapital.in CIN: L65100DL1985PLC022505 E-mail: advikcapital@gmail.com Tel: 91-9289119980, 81, 82	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 website: www.skylinerta.com CIN: U74899DL1995PTC071324 Email: info@skylinerta.com Tel: 011- 011-40450193-94-95-96-97

Board Committees & its Composition			
Audit Committee		**Nomination and Remuneration Committee**	
Ms. Swati Gupta	Chairperson	Mr. Mukesh Kumar Puniani	Chairperson
Ms. Sony Kumari	Member	Ms. Swati Gupta	Member
Mr. Pankaj	Member	Ms. Sony Kumari	Member
Stakeholders Relationship Committee			
Ms. Sony Kumari	Chairperson		
Ms. Swati Gupta	Member		
Mr. Pankaj	Member		

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of Advik Capital Limited will be held on Wednesday, September 30, 2026 at 02:00 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, 2026:

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon 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, 2026, 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. NARENDRA KUMAR SINGHAL (DIN: 10800406), 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. Narendra Kumar Singhal (DIN: 10800406) 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. TO APPOINT M/S MASAR & CO., (FRN: 033829N) CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF THE M/S KSMC & ASSOCIATES, CHARTERED ACCOUNTANTS TO HOLD OFFICE TILL THE CONCLUSION OF THE ENSUING ANNUAL GENERAL MEETING (AGM)

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for the appointment of M/s. MASAR & CO., Chartered Accountants (Firm Registration No. 033829N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. KSMC & Associates, Chartered Accountants, to hold office until the conclusion of the ensuing Annual General Meeting, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors."

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution including filing of necessary forms with the Registrar of Companies/Ministry of Corporate Affairs."

4. TO APPOINT M/S MASAR & CO., (FRN: 033829N), CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR AND FIX THEIR REMUNERATION.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s MASAR & CO., Chartered Accountants (FRN: 033829N) be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution including filing of necessary forms with the Registrar of Companies/Ministry of Corporate Affairs."

5. **RE-APPOINTMENT OF MS. SONY KUMARI (DIN: 09270483) AS AN INDEPENDENT DIRECTOR 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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), or re-enactment thereof for the time being in force) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Articles of Association of the Company and based upon the recommendations of Nomination, Remuneration and Compensation Committee, Audit Committee and the Board of Directors, Ms. Sony Kumari (DIN: 09270483), who was initially appointed as an Independent Director of the Company for a term of five consecutive years commencing from December 28, 2021 to December 27, 2026, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby reappointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from December 28, 2026 to December 27, 2031 at such remuneration as may be approved by the Board/ Members from time to time and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.**"**

6. **TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS PROPOSED TO BE ENTERED INTO BY THE COMPANY WITH THEIR RELATED PARTIES DURING THE FINANCIAL YEAR 2026-27**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended from time to time, the applicable Accounting Standards, the Company's Policy on Related Party Transactions and subject to such statutory, regulatory and other approvals, consents, permissions and sanctions as may be necessary, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to 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 or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), for entering into, undertaking, continuing, modifying, renewing and/or ratifying material related party transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transaction(s) or transaction(s) taken together or a series of transaction(s) or otherwise, by and between the Company and their related parties, during the financial year 2026-27, in the ordinary course of business and on an arm's length basis, for an aggregate value not exceeding the limits mentioned hereinbelow:

S. No.	Name of Entity/ Company	Name of Related Party	Nature of Relationship with respect to Advik Capital Limited	Up to Amount (Rs. in Crores)	Nature of Transaction
1	Advik Capital Limited	Advikca Finvest Limited	Wholly owned Subsidiary	100	providing and/or receiving loans, advances and inter-corporate deposits (ICDs), together with guarantees, securities and other financial assistance, including the payment or receipt of interest thereon
		Carnation Industries Limited	Key Managerial Personnel ("KMP") and their relatives having significant influence or control over the Company or having common promoters or common management with the Company.	150	
		Ebix Technologies Ltd.		150	
		Ebix Smart Class Ltd.		100	
		Ebix Money Express Pvt. Ltd. Ltd.		100	
		EbixCash World Money Limited		100	
		Ebix Limited		300	
		Vikas Ecotech Limited		300	

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute, amend, renew, vary, modify and/or revise the terms and conditions of the aforesaid transaction(s), agreement(s), contract(s) and arrangement(s) and to determine the actual quantum, nature and scope of transactions to be undertaken from time to time within the aforesaid limits, as may be considered necessary, expedient or desirable in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, Director(s), Key Managerial Personnel, officer(s) and/or authorised representative(s) of the Company, to do all such acts, deeds, matters and things and execute all such documents, agreements, writings and instruments as may be necessary, desirable or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

7. TO CONSIDER AND RATIFY THE MATERIAL RELATED PARTY TRANSACTIONS ENTERED INTO BY THE COMPANY WITH THEIR RELATED PARTIES DURING THE FINANCIAL YEAR 2025-26

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended from time to time, the applicable Accounting Standards, the Company's Policy on Related Party Transactions and subject to such statutory, regulatory and other approvals, consents, permissions and sanctions as may be necessary, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for ratification of the material related party transaction(s), contract(s), arrangement(s) and/or agreement(s), whether by way of one or more individual transaction(s) or transaction(s) taken together or a series of transaction(s) or otherwise, entered into and/or undertaken by the Company with its related parties during the financial year 2025-26, in the ordinary course of business and on an arm's length basis, for an aggregate value mentioned hereinbelow:

S. No.	Name of Entity/ Company	Name of Related Party	Nature of Relationship with respect to Advik Capital Limited	Amount (Rs. in Crores)	Nature of Transaction
1	Advik Capital Limited	Advikca Finvest Limited	Wholly owned Subsidiary	18.58	providing and/or receiving loans, advances and inter-corporate deposits (ICDs), together with guarantees, securities and other financial assistance, including the payment or receipt of interest thereon
		Carnation Industries Limited	Key Managerial Personnel ("KMP") and their relatives having significant influence or control over the Company or having common promoters or common management with the Company.	16.12	
		Ebix Technologies Ltd.		33.83	
		Ebix Smart Class Ltd.		18.58	
		Ebix Money Express Pvt. Ltd. Ltd.		31.11	
		Ebix Limited		191.47	
		Vikas Ecotech Limited		125.58	

RESOLVED FURTHER THAT the aforesaid related party transactions entered into during the financial year 2025-26 shall be deemed to have been duly approved and ratified by the Members of the Company and shall continue to remain valid and binding.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, Director(s), Key Managerial Personnel, officer(s) and/or authorised representative(s) of the Company, to do all such acts, deeds, matters and things and execute all such documents, agreements, writings and instruments as may be necessary, desirable or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

For Advik Capital Limited

Date: 05.09.2026
Place: New Delhi

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

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the businesses to be transacted is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 41st AGM of the Company shall be conducted through VC/OAVM. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 41st AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

3. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 e-Voting's agency's. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

4. 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 to at least 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.

5. 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.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. 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.com.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingnsdl.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. The deemed venue for 41st e-AGM shall be the Registered Office of the Company at 203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, New Delhi - 110034.

10. The Register of Members and Share Transfer Books shall remain closed from Thursday, September 24, 2026 till Wednesday, September 30, 2026 (both days inclusive) for the purpose of annual closing and for the 41st Annual General Meeting of the Company.

11. The Company has appointed M/s Shubhangi Agarwal & Associates, a Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process and through poll 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.

12. 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 2025-26 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.com

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 Sunday, September 27, 2026 at 9;00 A.M. and ends on Tuesday, September 29, 2026 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 Wednesday, September 23, 2026 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 **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to www.evoting.nsdl.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; advikcapital@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are 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 available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to www.evoting.nsdl.com.

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

ITEM NO. 3

M/s. KSMC & Associates, Chartered Accountants, the existing Statutory Auditors of the Company, have tendered their resignation with effect from 15th August, 2026, resulting in a casual vacancy in the office of Statutory Auditors as per Section 139(8) of the Companies Act, 2013. The Board of Directors, at its meeting held on 5th September, 2026, upon the recommendation of the Audit Committee, approved the proposal for appointment of M/s. MASAR & Co., Chartered Accountants (FRN: 033829N) to fill the said casual vacancy, until the conclusion of ensuing AGM, subject to the approval of members at the Annual General Meeting.

The Company has received the consent and eligibility certificate from M/s. MASAR & Co., confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the members are requested to consider and approve the appointment of M/s. MASAR & Co., (FRN: 033829N) Chartered Accountants, as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting, on such remuneration as may be mutually agreed between the Auditors and the Board.

None of the Directors, Key Managerial Personnel, Manager of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

ITEM NO. 4

The Members of the Company at its 37th Annual General Meeting held on 27th September, 2022 had appointed M/s. KSMC & Associates, Chartered Accountants (Firm Registration No. 003565N) as the Statutory Auditor of the Company to hold office from the Conclusion of 37th Annual General Meeting till the Conclusion of 42nd Annual General Meeting of the Company.

M/s. KSMC & Associates, Chartered Accountants vide their letter dated August 14, 2026 have resigned from the position of the Statutory Auditors of the Company, resulting into a casual vacancy in the office of the Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Director in their meeting held on September 05, 2026, as per recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013 has appointed M/s. MASAR & Co., Chartered Accountant (Firm Registration No.: 033829N), to hold office as the Statutory Auditor of the Company till the Conclusion of 41st Annual General Meeting and to fill casual vacancy caused by the resignation of M/s. KSMC & Associates, Chartered Accountants, subject to the approval of the Members at the 41st Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. MASAR & Co., Chartered Accountant to act as Statutory Auditor of the Company in place of M/s. KSMC & Associates, Chartered Accountants along with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice of AGM for approval of the members.

ITEM NO. 5

Ms. Sony Kumari (DIN: 09270483) was initially appointed as an Independent Director of the Company on 28 December 2021, for a term of five years commencing from the said date. The present term of Ms. Sony Kumari is up to 28 December 2026.

Ms. Sony Kumari is a qualified Company Secretary with over 8 years of experience and Bachelor of Commerce from University of Delhi. She has experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.

The Board is of the opinion that Ms. Sony Kumari possesses the skills, expertise and competencies required in the context of the Company's business and the appointment of Ms. Sony Kumari as an Independent Director is in the interest of the Company. On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on September 05, 2026 considered and approved the re-appointment of Ms. Sony Kumari as an Independent Director of the Company for the second term of 5 years with effect from 28 December 2026, and she shall not be liable to retire by rotation.

As per Section 149(10) of the Companies Act, 2013 (the Act), an Independent Director shall be eligible for re-appointment for a second term of up to five consecutive years on passing a special resolution by the Company. Further, the provisions of Regulation 17(1C) read with Regulation 25 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, require the approval of shareholders of the Company by way of a Special Resolution for the appointment or reappointment of a person as an Independent Director and accordingly the approval of members is sought by way of a special resolution.

Ms. Sony Kumari has given her consent for being re-appointed as an Independent Director and has also furnished necessary declaration(s) confirming that she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act), the Rules framed thereunder and Regulation 16 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

None of the Directors and/or Key Management Personnel of the Company and their relatives except Ms. Sony Kumari, are interested or concerned in the proposed resolution.

Information as required by regulation 36 (3) of Listing Regulations in respect of appointment/ re-appointment of Directors is annexed as **Annexure A** to the Notice.

The Board recommends passing of the resolution at item No. 5 as a Special Resolution.

ITEM NO. 6

The Members are informed that Advik Capital Limited ("Company"/"ACL"), being an RBI-registered Non-Banking Financial Company ("NBFC"), is primarily engaged in financing, lending, investment and other financial services activities. In the ordinary course of its business, the Company undertakes various financial and treasury-related transactions, including lending, deployment of funds, inter-corporate deposits, advances, investments and provision of guarantees and securities, as may be permissible under applicable laws and regulatory requirements.

In the ordinary course of its business and considering its financial and operational requirements, the Company proposes to enter into certain transactions with its related parties during the financial year 2026-27. These transactions may include providing and/or receiving loans, advances and inter-corporate deposits ("ICDs"), together with guarantees, securities and other financial assistance, including payment or receipt of interest thereon, as may be applicable.

The proposed transactions are intended to facilitate efficient deployment and utilization of funds, treasury management, meeting the working capital and other financial requirements of the Company and ensuring optimum utilization of its financial resources, while being consistent with the Company's ordinary course of business as an NBFC.

The proposed transactions shall be undertaken on an arm's length basis and in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable RBI regulations/directions, applicable Accounting Standards and the Company's Policy on Related Party Transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, approval of the Members by way of an Ordinary Resolution is required for material related party transactions. Accordingly, the approval of the Members is being sought for entering into, undertaking, continuing, modifying, renewing and/or ratifying the proposed material related party transactions during the financial year 2026-27, within the limits specified in the accompanying Resolution.

The Audit Committee and the Board of Directors of the Company have considered and reviewed the rationale, nature, terms and conditions of the proposed related party transactions and have approved the same, subject to the approval of the Members of the Company.

The proposed transactions are considered to be commercially and financially beneficial to the Company and are intended to facilitate efficient treasury and fund management, optimum deployment of available financial resources and fulfilment of the legitimate financial and business requirements of the Company, while ensuring compliance with applicable legal and regulatory requirements.

The Company will ensure that the proposed transactions are entered into on such terms and conditions as may be determined by the Board or its authorised Committee/officials, keeping in view the prevailing market conditions, applicable regulatory requirements, the creditworthiness and financial position of the concerned party, the nature and tenure of the transaction and other relevant commercial considerations.

Certain information relating to internal treasury arrangements, funding deployment plans, commercial terms, pricing methodologies, credit assessment parameters and other commercially sensitive information has not been disclosed in granular detail, where such disclosure could adversely affect the commercial interests or competitive position of the Company. The disclosures provided herein are intended to contain the material information required under the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, applicable SEBI circulars and the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Members for Approval of Related Party Transactions", while appropriately safeguarding commercially sensitive information.

S. No.	Particulars of the information	Information provided by the Management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	The information as required under the RPT Industry Standards was placed before the members of the Audit Committee. The required details are being provided below.

2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are intended to facilitate efficient treasury management, optimum utilisation and deployment of funds, meeting legitimate financial and business requirements of the respective entities and supporting the overall financial and operational requirements of the group. The pricing, including the rate of interest and other material terms, shall be determined on an arm's length basis, having regard to prevailing market conditions, applicable regulatory requirements, nature and tenure of the transaction, credit profile of the counterparty and other relevant commercial considerations.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity.	Audit Committee has reviewed the applicable certificates.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors and recommends the proposed transaction to the members for approval.	The material RPT has been approved by the Audit Committee and the Board of Directors at its meeting held on September 05, 2026, and has recommended the proposed transaction(s) to the members for their approval.
5.	Provide web-link and QR Code, through which members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable.
6.	The Audit Committee and Board of Directors, while providing information to the members, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public members for informed decision making.	The Audit Committee and the Board of Directors confirm that, while providing information to the Members, only such commercially sensitive information has been redacted, where considered necessary, and that the disclosures made herein contain all material information required for informed decision-making by the Members.
7	Any other information that may be Relevant	No other information, other than that disclosed above and in the accompanying Annexures, is considered relevant for the Members' consideration.

Pursuant to SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed Related Party Transaction(s) provided to the Audit Committee is provided herewith:

S. No.	Particulars	Details
	A1. Basic Information	
1.	Name of the Related Party	As set out in the Resolution
2.	Country of incorporation of the Related Party	India
3.	Nature of business of the Related Party	The related parties are engaged in business activities across financial services, lending and investment activities, technology and digital solutions, payment and money

		transfer services, real estate and infrastructure-related activities, and other allied business segments.
A2. Relationship and ownership of the Related Party		
1.	Relationship between the listed entity and the related party - including nature of its concern (financial or otherwise) and the following:	As set out in the Resolution
2.	Shareholding of listed entity, whether direct or indirect in the Related Party	Advik Capital Limited holds 100% of the equity share capital of Advikca Finvest Limited. In respect of the other Related Parties, the Company does not hold any direct or indirect shareholding.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the listed entity	Not Applicable
4	Shareholding of the Related Party, whether direct or indirect, in the listed entity	Nil
A3. Details of previous transactions with Related Party		
1.	Total amount of all the transactions undertaken by the listed entity with the Related Party during the last financial year	

S. No.	Name of Entity/ Company	Name of Related Party	Nature of Relationship with respect to Advik Capital Limited	Amount (Rs. in Crores)	Nature of Transaction
1.	Advik Capital Limited	Advikca Finvest Limited	Wholly owned Subsidiary	18.58	providing and/or receiving loans, advances and inter-corporate deposits (ICDs), together with guarantees, securities and other financial assistance, including the payment or receipt of interest thereon
		Carnation Industries Limited	Key Managerial Personnel ("KMP") and their relatives having significant influence or control over the Company or having common promoters or common management with the Company.	16.12	
		Ebix Technologies Ltd.		33.83	
		Ebix Smart Class Ltd.		18.58	
		Ebix Money Express Pvt. Ltd. Ltd.		31.11	
		Ebix Limited		191.47	
		Vikas Ecotech Limited		125.58	

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Not Available, as the information is not presently ascertainable
3.	Default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered	Nil

	into with the listed entity or its subsidiary during the last financial year.	
A (4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval at the meeting of the Audit Committee.	As set out in the Resolution
2.	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	

S. No.	Name of Entity/Company	Name of Related Party	%
1	Advik Capital Limited	Advikca Finvest Limited	Not available, as the turnover during the relevant financial year was negligible
		Carnation Industries Limited	
		Ebix Technologies Ltd.	
		Ebix Smart Class Ltd.	
		Ebix Money Express Pvt. Ltd. Ltd.	
		EbixCash World Money Limited	
		Ebix Limited	
		Vikas Ecotech Limited	

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	Not Available
6	Financial performance of the Related Party for the immediately preceding financial year:	

S. No.	Name of Related Party	FY 2025-26 (Rs. in Lakhs)		
		Turnover	Profit After Tax	Net Worth
1.	Advikca Finvest Limited	-291.57 lakhs	-335.49 lakhs	1222.18
2.	Carnation Industries Limited	170.00	(13.18)	149.91
3.	Ebix Technologies Ltd.	Not Available		

4.	Ebix Smart Class Ltd.			
5.	Ebix Money Express Pvt. Ltd. Ltd.			
6.	EbixCash World Money Limited			
7.	Ebix Limited	716.00	(27544.50)	29187.20
8.	Vikas Ecotech Limited	26,163.48	15.07	39,055.04

A (5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As set out in the Resolution
2.	Details of each type of proposed transaction	As set out in the Resolution
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for financial year 2026-27
4.	Whether omnibus approval is being sought	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As already disclosed above
7	Details of the Promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Certain Promoters, Directors and Key Managerial Personnel of the Company may be deemed to be interested in the proposed transaction, directly and/or indirectly, by virtue of their shareholding, directorship, management control or other association with the related parties involved in the transaction
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	No other information, other than that disclosed above is considered relevant for decision making.

Transaction specific details for proposed related party transactions		
Transactions relating to loans, advances and investment		
1.	Source of funds in connection with the proposed transaction	The financial assistance, investment, loan, advance, guarantee or security, as the case may be, may be funded through internal accruals, own funds, borrowings and/or any other permissible sources of funds, depending upon the business requirements and financial position of the Company at the relevant time.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance or investment	The Company and/or relevant party may utilise existing banking facilities, working capital lines, term loans, inter-corporate funding arrangements or other permissible financing sources as may be considered appropriate from time to time.
3.	Rate of interest at which subsidiary is borrowing from its bankers/ other lenders	Not Applicable

4.	Proposed interest rate to be charged by Company/ subsidiary from the related party	Any loan, advance or financial assistance or investment, if provided, shall be on an arm's length basis and in compliance with applicable laws. The rate of interest, wherever applicable, shall be determined at the time of the transaction, having regard to Section 186 of the Companies Act, 2013 and prevailing market conditions.
5.	Maturity / due date	The tenure, maturity and due date of the proposed transactions, wherever applicable, shall be determined based on the nature of the transaction and mutually agreed terms between the parties.
6.	Repayment schedule & terms	The repayment schedule and other terms and conditions shall be determined at the time of entering into the respective transaction(s) and shall be on an arm's length basis.
7.	Whether secured or unsecured?	The proposed transactions may be secured or unsecured, depending upon the nature of the transaction and the terms mutually agreed between the parties.
8.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized for working capital requirements, capital expenditure, repayment or refinancing of existing obligations, business expansion, strategic investments, operational requirements and other general corporate purposes or lawful business activities of the recipient entity, as permissible under applicable laws.
	Transactions relating to borrowings	
1.	Material covenants of the proposed transaction	The transaction will be governed by the terms and conditions, including customary representations, warranties and covenants, as may be agreed between the parties in the definitive agreements.
2.	Interest rate	The interest charged will be in compliance with the provisions of Section 186 of the Companies Act, 2013.
3.	Cost of borrowing	The cost of borrowing will be determined based on mutually agreed terms and prevailing market conditions at the time of finalization.
4.	Maturity / due date	The tenure, maturity and due date of the proposed transactions, wherever applicable, shall be determined based on the nature of the transaction and mutually agreed terms between the parties.
5.	Repayment schedule & terms	The repayment schedule and other terms and conditions shall be determined at the time of entering into the respective transaction(s) and shall be on an arm's length basis.
6.	Whether secured or unsecured	The proposed transactions may be secured or unsecured, depending upon the nature of the transaction and the terms mutually agreed between the parties.
7.	The purpose for which the funds will be utilized by the subsidiary	The funds shall be utilized for operational requirements, capital expenditure, working capital requirements, debt repayment, business expansion, investment activities and/or other general corporate purposes of the recipient entity, as may be permissible under applicable laws.
8	Before and after Debt-to-Equity Ratio of the subsidiary based on last audited financial statements	Not Available
	Transactions relating to any loans and advances	
1.	Latest credit rating of the related party	Not Applicable

2.	Default on borrowings, if any, over the last three financial years, by the related party	None, except as disclosed in audited financial statements
3.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting	Not to the knowledge of the Company
4.	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting	No
5.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	Not to the knowledge of the Company
6.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	Not Applicable

In terms of Regulation 23 of the SEBI Listing Regulations, all related parties of the Company, whether interested in the particular transaction(s) or not, shall abstain from voting on the resolution set out at Item 6.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding and/or interest in the respective related party entities, if any, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

ITEM NO. 7

During the financial year 2025-26, the Company entered into and/or undertook certain material related party transactions with its Related Parties, as set out in the Resolution forming part of this Notice. The said transactions were undertaken in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions of the Companies Act, 2013, the Listing Regulations, applicable Accounting Standards and the Company's Policy on Related Party Transactions.

The aforesaid transactions were placed before the Members for approval at the meeting held on September 26, 2025. However, the requisite approval of the Members could not be obtained. Since the transactions had already been entered into and/or undertaken during the financial year 2025-26, the Company is placing the same before the Members again for their ratification and confirmation.

The ratification sought pursuant to this Item No. 7 is restricted to the material related party transactions actually entered into and/or undertaken during the financial year 2025-26 and the aggregate amounts specified in the Resolution. The approval sought is not for any fresh, proposed or future transactions.

The aforesaid transactions were undertaken to facilitate efficient deployment and utilisation of funds, treasury management, operational requirements and other legitimate financial and business requirements of the Company and its Related Parties. The transactions were undertaken in the ordinary course of business and on an arm's length basis.

The Audit Committee and the Board of Directors of the Company have reviewed the nature, terms and aggregate value of the aforesaid transactions and have recommended the same for ratification and confirmation by the Members.

Accordingly, the Board of Directors considers the ratification of the aforesaid material related party transactions to be in the interest of the Company and recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

The details as required under the Companies Act, 2013 read with the SEBI Listing Regulations and other applicable provisions, are provided hereinbelow:

S. No.	Particulars	Details
1	Name of the Related Parties	As set out in the Resolution
2	Nature of Relationship	Wholly owned subsidiary, Key Managerial Personnel ("KMP") and their relatives having significant influence or control over the Company or having common promoters or common management with the Company, and other related parties as specified in the Resolution
3	Nature, Material Terms, Monetary Value and Particulars of the Contract/Arrangement	Providing and/or receiving loans, advances and inter-corporate deposits (ICDs), together with guarantees, securities and other financial assistance, including the payment or receipt of interest thereon, as actually undertaken during the financial year 2025-26, in the ordinary course of business and on an arm's length basis as set out in the Resolution
4	Tenure of Transactions	During the financial year 2025-26
5	Aggregate Monetary Value	As set out in the Resolution, being the actual aggregate value of the transactions entered into and/or undertaken during the financial year 2025-26
6	Percentage of Annual Consolidated Turnover	As may be applicable under Regulation 23 of the Listing Regulations
7	Justification for the Transactions	To facilitate efficient deployment and utilisation of funds, treasury management, operational requirements, resource optimisation and meeting the legitimate financial and business requirements of the Company and its Related Parties.
8	Whether the Transactions are in Ordinary Course of Business	Yes
9	Whether the Transactions are on Arm's Length Basis	Yes

S. No.	Particulars	Details
10	Any Advance Paid or Received	As applicable to the respective transactions undertaken during the financial year 2025-26
11	Valuation or External Report	Not applicable, being transactions undertaken in the ordinary course of business and on an arm's length basis.

The above transactions were entered into and/or undertaken during the financial year 2025-26 pursuant to the business and financial requirements of the Company and the respective Related Parties. The transactions were undertaken in the ordinary course of business and on an arm's length basis.

The Audit Committee has reviewed the relevant details of the transactions and the Board of Directors has considered and recommended the ratification and confirmation of the same by the Members.

In terms of Regulation 23 of the Listing Regulations, the Related Parties shall abstain from voting on the resolution set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their respective interest, if any, in the Related Parties, is concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval and ratification by the Members.

For Advik Capital Limited

Date: 05.09.2026
Place: New Delhi

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

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING APPOINTMENTS / RE-APPOINTMENT

Name of the Director	Ms. Sony Kumari	Mr. Narendra Kumar Singhal
DIN	09270483	10800406
Date of Birth	07/11/1991	19/09/1958
Age	35 years	68 years
Date of first Appointment	28/12/2021	02/12/2024
Brief resume and expertise in specific functional areas	Ms. Sony Kumari is an Associate member of Institute of Company Secretaries of India (ICSI) and Bachelor of Commerce from University of Delhi. She has more than 8 years' experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.	Mr. Singhal holds B. Com (Hons) from SRCC college of Delhi University. He has rich and extensive experience of more than 45 years in Corporate and Institutional Banking, Loan Syndication, Financial Advisory.
Qualification	Company Secretary	B. Com (Hons)
Terms and Conditions of appointment / re-appointment along with details of remuneration sought to be paid	As per the resolution at Item No.5	As per the resolution at Item No. 2
Remuneration last drawn	As detailed in Corporate Governance Report	As detailed in Corporate Governance Report
Number of meetings of the Board attended during the year.	4	5
Relationship with any Director(s)/ KMPs of the Company	Not applicable	No, not related to any existing / New Director.
Directorships in other listed Companies	• Teamo Productions HQ Ltd • Integra Essentia Ltd • Carnation Industries Ltd.	Not applicable
Member / Chairman of the committees of the Board of other Companies	Membership-5 Chairmanship-0	Not applicable
Names of listed Companies from which the appointee resigned in last three years	Nil	Nil
Number of shares held in the Company	Nil	Nil

ADVIK Capital LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Directors present this 41st Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

FINANCIAL RESULTS AND OPERATIONS

The financial performance of your Company for the year ended March 31, 2026, is tabulated below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Net Sales /Income from Business Operations	428.11	2306.96	136.55	2871.57
Other Income	14.78	58.17	155.82	58.42
Total Income	442.89	2365.13	292.36	2929.99
Finance Cost	1443.11	1063.08	1379.49	1079.62
Provision for impairment on financial Instruments	1286.82	206.37	1286.82	206.37
Loss in fair value Measurement	-	-	-	-
Purchase of Stock in trade	-	-	-	-
Cost of Material Consumed	-	-	-	12.55
Changes in Inventories and stock in trade	-	-	-	0.56
Employee Benefit Expense	72.94	75.52	86.81	89.49
Depreciation and Amortization Expense	59.68	75.73	59.68	80.93
Other Expenses	153.95	253.02	408.93	391.78
Total Expenses	3016.50	1673.72	3221.75	1861.30
Profit before Exceptional items	(2573.61)	691.40	(2929.38)	1068.69
Add: Exceptional items	-	-	-	-
Net Profit/ (Loss) Before Tax	(2573.61)	691.40	(2929.38)	1068.69
Less: Current Tax	-	250.28	55.34	330.78
Less: Deferred Tax liability/assets)	(655.95)	(98.65)	(762.20)	(85.42)
Less: Previous Year Tax	(46.15)	-	(15.52)	-
Profit / (Loss) for the Period	(1871.51)	539.77	(2207.00)	823.33
Other Comprehensive Income/(loss)				
(A) items that will not be re-classified to profit & loss (net of tax effect)	8.13	8.96	8.13	8.96
(B) Income Tax effect on herein above (net of tax effect)	(2.05)	(2.25)	(2.05)	(2.25)
Total other Comprehensive Income	6.07	6.70	6.08	6.70
Total Comprehensive Income/(Loss) for the period	(1865.43)	546.47	(2200.92)	830.03
Profit attributable to Equity Holders of the Parent	-	-	-	840.27
Profit attributable to Equity Holders to Non-Controlling Interest	-	-	-	(16.94)
Basic EPS	(0.31)	0.11	(0.36)	0.17

During the year under review, the Company recorded a turnover of ₹428.11 Lakhs, as against ₹2,306.96 Lakhs in the previous financial year. The Company incurred a loss of ₹1,871.51 Lakhs during the financial year ended March 31, 2026, as compared to a profit of ₹539.77 Lakhs in the previous financial year.

On a consolidated basis, the Company recorded income from business operations of ₹136.55 Lakhs during the financial year 2025-26, as compared to ₹2,871.57 Lakhs in the previous financial year. The consolidated financial statements reflect a loss of ₹2,207.00 Lakhs for the financial year 2025-26, as compared to a profit of ₹823.33 Lakhs in the previous financial year.

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 not transferred any sum to its reserve fund as the company has suffered loss during the FY 2025-26. 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 and strengthen its financial position, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹125,00,00,000, comprising 125,00,00,000 Equity Shares of ₹1/- (Rupee One) each.

During the financial year 2025-26, with a view to augmenting the long-term financial resources of the Company and to meet its future capital requirements, the Members of the Company, by way of an Ordinary Resolution passed through Postal Ballot on December 31, 2025, approved the increase in the Authorized Share Capital of the Company from ₹75,00,00,000, comprising 75,00,00,000 Equity Shares of ₹1 each, to ₹125,00,00,000, comprising 125,00,00,000 Equity Shares of ₹1 each. The requisite filing with the Registrar of Companies/Ministry of Corporate Affairs in respect of the increase in Authorized Share Capital is pending as on the date of this Report.

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹60,85,20,425, comprising 60,85,20,425 fully paid-up Equity Shares of ₹1 each.

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 compiled 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 a Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“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, “Advikca Finvest Limited” is 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 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 Subsidiary

During the year under review, the Company’s subsidiary ‘Advikca Finvest Limited’ has become a “Material Subsidiary” in terms of the applicable provisions of the Companies Act, 2013 and Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI

LODR Regulations"). Accordingly, the Company has undertaken the necessary assessment and ensure compliance with all applicable provisions relating to material subsidiaries, including the requisite governance, disclosure, reporting, and oversight requirements under the Companies Act, 2013 and SEBI LODR Regulations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except Rights Issue of Fully Paid-up Equity Shares

The Board of Directors, at its meeting held on April 09, 2026, approved the proposal for raising funds by way of a Rights Issue of fully paid-up equity shares for an amount not exceeding ₹100 Crore (Rupees One Hundred Crore). The Company subsequently obtained in-principle approval from BSE Limited on May 08, 2026, in connection with the proposed Rights Issue.

WEB ADDRESS FOR ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available on the website of the 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 principles 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.

Accordingly, the Board of Directors has formulated and adopted 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 Six Directors. Amongst the directors, three are Executive, and three are Non-Executive Independent Directors including two Women Independent Directors on the Board.

On the recommendations of the Nomination and Remuneration Committee the following change took place in the composition of the Board of Directors:

S. No.	DIN	Name	Designation	Change
1.	10009156	Mr. Mukesh Kumar Puniani	Non-Executive, Independent Director	Appointment (w.e.f., October 15, 2025)

During the financial year under review, Mr. Mukesh Kumar Puniani appointed as designation of Non-Executive, Independent Director of the Company w.e.f., October 15, 2025.

The latest composition of Directors as on the date of this 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
Ms. Sony Kumari	Non-Executive, Independent Director
Ms. Swati Gupta	Non-Executive, Independent Director
Mr. Mukesh Kumar Puniani	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 with 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 databank maintained by 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 is 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 Companies Act, 2013 ("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	Director & CFO
Ms. Chhavi Gupta	Company Secretary & Compliance Officer

*Ms. Nisha Mittal resigned from the position of Company Secretary and Compliance Officer w.e.f. March 06, 2026 and Ms. Chhavi Gupta was appointed as Compliance officer w.e.f. April 02, 2026 and designated as Company Secretary and Key Managerial Personnel w.e.f. April 09, 2026.

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 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting which ought to be held in the year 2027.

Further, M/s. KSMC & Associates, Chartered Accountants (Firm Registration No. 003565N) has resigned from the office of the Statutory Auditors with effect from August 15, 2026 and the Board of Director in their meeting has appointment M/s MASAR & Co., Chartered Accountants (Firm Registration No. 033829N) to fill the casual vacancy caused due to resignation of M/s. KSMC & Associates, Chartered Accountants and recommended to the members for appointment in the ensuing Annual General Meeting. The Board received a certificate form M/s MASAR & Co., Chartered Accountants (Firm Registration No. 033829N) intimating that, if that firm will be appointed at ensuing Annual General Meeting, it shall be in accordance with the limits specified under Section 139(1) read with qualification as prescribed under Section 141 of the Companies Act, 2013. Further, Board of Directors in their board meeting held on September 5, 2026 recommended appointment of M/s. MASAR, Chartered Accountants for a term of five years to hold office from the conclusion of 41st

Annual General Meeting of the Company till the conclusion of 46th Annual General meeting of the Company.

The Statutory Auditors have issued a Qualified Opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The qualifications contained in the Independent Auditors' Reports, together with the corresponding comments and explanations of the Board of Directors thereon, are set out hereunder.

Further, the observations made by the Auditors, other than the qualifications, are self-explanatory and read together with the Notes forming part of the Financial Statements and, therefore, do not call for any further comments. During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. The Independent Auditors' Reports form part of the Annual Report.

STATUTORY AUDITORS' QUALIFICATIONS AND BOARD'S COMMENTS THEREON

Sl. No.	Auditor's Qualification	Board's explanation
	Standalone	
1.	As at March 31, 2026, the Company has loans aggregating to ₹92.40 crores, and accrued interest of Rs. 10.98 crores, in respect of which we have not received balance confirmations and/or sufficient information regarding the financial position and recoverability of the respective borrowers. These include certain loans where the borrowers are having negative net worth or where financial statements are not available, and certain cases where corresponding TDS credits are not reflected in Form 26AS. The Company has recognised Expected Credit Loss ("ECL") primarily based on the NPA classification norms. However, considering the above circumstances and the requirements of Ind AS 109, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these loans and accrued interest and to determine whether the ECL recognised by the Company is adequate. Consequently, we are unable to determine the amount of additional impairment loss, if any, that may be required to be recognised in respect of these loans and the consequential impact on the financial results.	The Board has taken note of the observation of the Statutory Auditors and is of the view that the matter is being appropriately addressed by the Company in accordance with the applicable accounting and regulatory requirements.
2.	During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits and other transactions with its related parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.	The Board has taken note of the observation of the Statutory Auditors and is of the view that the matter is being appropriately addressed by the Company in accordance with the applicable accounting and regulatory requirements.

	As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions which had not been obtained up to the date of approval of these financial results. Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial results.	
	Consolidated	
1.	As at March 31, 2026, the Parent Company has loans aggregating to ₹92.40 crores, and accrued interest of Rs. 10.98 crores, in respect of which we have not received balance confirmations and/or sufficient information regarding the financial position and recoverability of the respective borrowers. These include certain loans where the borrowers are having negative net worth or where financial statements are not available, and certain cases where corresponding TDS credits are not reflected in Form 26AS. The Parent Company has recognised Expected Credit Loss ("ECL") primarily based on the NPA classification norms. However, considering the above circumstances and the requirements of Ind AS 109, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these loans and accrued interest and to determine whether the ECL recognised by the Parent Company is adequate. Consequently, we are unable to determine the amount of additional impairment loss, if any, that may be required to be recognised in respect of these loans and the consequential impact on the financial results.	The Board has taken note of the observation of the Statutory Auditors and is of the view that the matter is being appropriately addressed by the Company in accordance with the applicable accounting and regulatory requirements.
2.	During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits and other transactions with its related parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders,	The Board has taken note of the observation of the Statutory Auditors and is of the view that the matter is being appropriately addressed by the Company in accordance with the applicable accounting and regulatory requirements.

	wherever applicable, is required for such transactions which had not been obtained up to the date of approval of these financial results. Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial results.	

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, 2026 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. The Report in form MR-3 attached in this Annual Report.

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 apprised 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, 2026, five (05) 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, 2026.

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 Five (5) 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, i.e., telephone meetings.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, read with the applicable Rules, are applicable to the Company during the financial year 2025-26. The average net profit of the Company for the preceding three financial years was ₹539.77 Lakhs, and the prescribed CSR expenditure at 2% thereof amounted to ₹21 Lakhs.

During the year under review, the Company spent ₹23.00 Lakhs towards CSR activities by way of donation to Maharaja Agrasen Hospital Charitable Trust.

Since the CSR obligation of the Company is less than ₹50 Lakhs, the requirement for constitution of a separate CSR Committee is not applicable, and the functions of the Committee are discharged by the Board of Directors.

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:

i. 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, 2026 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 DIFFRENCE 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 Financial Company ("NBFC") during the year under review. Accordingly, the provisions relating to disclosure of the difference between the valuation amount on a one-time settlement and the valuation while availing loans from banks and financial institutions are not applicable to the Company.

ACKNOWLEDGEMENT

Your directors acknowledge the efforts of its employees, at all levels, for their continued hard work, 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 2025-26.

for and on behalf of the Board of Directors
Advik Capital Limited

Date: September 05, 2026
Place: New Delhi

Pankaj
CFO and Director
DIN: 10140086

Narendra Kumar Singhal
Whole Time Director & CEO
DIN: 10800406

Annexure-A

FORM NO. AOC -1

Statement containing salient features of the financial statement of Subsidiary (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.	Particulars	1
1.	**Name of the subsidiary** The date since when subsidiary was acquired/ incorporated	**Advikca Finvest Ltd** 09/11/2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026
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	226.16
6.	Total assets	2029.74
7.	Total Liabilities	2029.74
8.	Investments	1164.68
9.	Turnover (Revenue from Operation)	-291.57
10.	Profit before taxation	(355.77)
11.	Provision for taxation	-20.28
12.	Profit after taxation	(355.49)
13.	Proposed Dividend	0
14.	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

for and on behalf of the Board of Directors
Advik Capital Limited

Date: September 05, 2026
Place: New Delhi

Pankaj
CFO and Director
DIN: 10140086

Narendra Kumar Singhal
Whole Time Director & CEO
DIN: 10800406

Annexure-B

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.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. 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 (in lakhs)	Date of approval by the board	Amount paid as advances, if any
1.	Mr. Pankaj	Chief Financial Officer	Remuneration	N.A.	13.44	N.A.	N.A.
2.	Mr. Narendra Kumar Singhal	Director & CEO	Remuneration	N.A.	5.60	N.A.	N.A.
3.	Ms. Nisha Mittal	CS and Compliance Officer	Remuneration	N.A.	4.84	N.A.	N.A.

Note:

1. Ms. Nisha Mittal, Company Secretary and Compliance Officer (Key Managerial Personnel) has resigned, w.e.f. March 06, 2026.

for and on behalf of the Board of Directors
Advik Capital Limited

Date: September 05, 2026
Place: New Delhi

Pankaj
CFO and Director
DIN: 10140086

Narendra Kumar Singhal
Whole Time Director & CEO
DIN: 10800406

ADVIK Capital LIMITED

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

Details pertaining to remuneration 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

1. 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 is set out below:-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration
Pankaj	Director & CFO	4.19	33.33%
Narendra Singhal	Director & CEO	1.9	Not Applicable
Nisha Mittal	Company Secretary	1.57	Not Applicable

• Mrs. Nisha Mittal, Company Secretary and Compliance Officer (Key Managerial Personnel) has resigned, w.e.f. March 06, 2026.
• No other Directors were paid remuneration during the Financial Year 2025-26.

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

   The percentage increase in the remuneration of Director/KMP during the Financial Year 2025-26, is reflected in the table given in Point No. 1 above.

3. **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 2025-26 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 of Directors
Advik Capital Limited

Date: September 05, 2026
Place: New Delhi

Pankaj
CFO and Director
DIN: 10140086

Narendra Kumar Singhal
Whole Time Director & CEO
DIN: 10800406

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 Reserve Bank of India's Monetary Policy Committee has held the policy repo rate steady at 5.25% through the first half of calendar year 2026, following a cumulative 125-basis-point reduction since February 2025. The Standing Deposit Facility (SDF) stands at 5.00%, while the Marginal Standing Facility (MSF) and Bank Rate are at 5.50%. Having shifted its policy stance from "accommodative" to "neutral" through 2025, the RBI has maintained this pause even as elevated global crude oil prices and geopolitical tensions in West Asia have added fresh uncertainty to the inflation outlook.

According to the IMF's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from the average of 3.5% recorded across 2024-25. The moderation largely reflects the impact of the conflict in the Middle East on energy markets, partly offset by continued momentum in the global technology cycle driven by sustained investment in Artificial Intelligence. Global headline inflation is now expected to rise to 4.7% in 2026, as the broad-based disinflation trend observed since 2024 has stalled.

Risks to the outlook remain tilted to the downside amid the ongoing geopolitical conflict, elevated energy prices, and continued trade policy uncertainty. Divergent recovery paths across regions - with energy exporters benefiting from favourable terms of trade while several energy-importing economies face headwinds - underscore the uneven nature of the global recovery. Policymakers continue to balance the trade-offs between managing inflation, supporting growth, and rebuilding fiscal buffers, while pursuing structural reforms and stronger multilateral cooperation.

Source: IMF World Economic Outlook Update, July 2026

MACROECONOMIC OVERVIEW

The global economy has shown notable resilience in the face of a challenging environment marked by the Middle East conflict, elevated energy prices, and shifting trade policies. While growth for 2026 has moderated relative to the 2024-25 average, the world economy has thus far absorbed these shocks better than initially feared, aided by inventory drawdowns, increased non-Gulf oil output, and demand-curbing policy measures. A rising share of renewable energy and lower energy intensity across economies have also strengthened overall resilience.

The technology investment boom, particularly around Artificial Intelligence, has been a key offsetting force, lifting growth in economies well-integrated into the global technology value chain even as energy-importing and geopolitically exposed economies face headwinds. Financial conditions, which tightened sharply earlier in the year, have since eased and remain broadly supportive by historical standards, though divergent and swiftly changing policy positions continue to pose risks of tighter global financial conditions. Global headline inflation is now expected to edge up to 4.7% in 2026 from 4.1% in 2025, primarily on account of an anticipated rise in crude oil prices, before easing to 3.9% in 2027 as energy markets stabilise, contingent on a gradual normalisation of shipping and trade routes through West Asia.

Source: IMF World Economic Outlook Update, July 2026

INDIAN ECONOMY OVERVIEW

India's economic performance in FY 2025-26 reflected an exceptionally strong growth trajectory, with the nation's Gross Domestic Product (GDP) accelerating to 7.7%, as per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026 - up from 7.1% in FY 2024-25 and comfortably ahead of the government's initial 6.3-6.8% projection for the year. This growth was underpinned by robust private consumption, which grew 7.7% compared to 5.8% in the previous year and now accounts for 61.5% of GDP - the highest share since FY 2011-12 - alongside a pick-up in investment activity, with Gross Fixed Capital Formation rising 8.2% for the year and touching a 13-quarter high of 10.8% in the fourth quarter. Double-digit growth in the manufacturing sector (10.7%, up from 9.3% in FY 2024-25) and sustained momentum in trade, hospitality, transport and communication services (10.1%) further reinforced the growth momentum, even as global trade uncertainties and geopolitical tensions in West Asia remained key external risks.

GDP Growth (in %)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
8.7	7.0	7.2	7.1	7.7

Sector-wise Performance in FY 2025-26

Agriculture and Allied Sectors: The agricultural sector recorded GVA growth of around 3.0% in FY 2025-26, moderating from 4.2% in the previous year on account of an uneven monsoon and heat-related disruptions in parts of the country, even as overall foodgrain output remained resilient. Government-led initiatives focused on farmer welfare and agricultural infrastructure continued to reinforce rural incomes and demand.

Industrial Sector: The industrial sector was led by an exceptional performance in manufacturing, which posted double-digit growth of 10.7% in FY 2025-26 - up from 9.3% in FY 2024-25 - cementing its position as the single largest contributor to the year's GDP acceleration. Sustained capacity utilisation, stronger export orders, and continued momentum under the Production-Linked Incentive (PLI) and make in India initiatives underpinned this performance, alongside a pick-up in construction activity supported by higher cement and steel consumption.

Services Sector: The services sector continued to anchor India's growth story, with the Trade, Repair, Hotels, Transport, Communication and Broadcasting-related Services segment recording growth of 10.1% in FY 2025-26, reflecting robust urban and rural consumption alongside continued digitalisation of services delivery. Financial, real estate and professional services also remained key growth drivers through the year.

Consumption and Investment: Private Final Consumption Expenditure (PFCE) grew by 7.7% in FY 2025-26, up sharply from 5.8% in the previous year, supported by GST rationalisation, income tax relief announced in successive Union Budgets, and softer borrowing costs following the RBI's rate cuts through 2025. Government Final Consumption Expenditure also rebounded strongly, growing 5.2% compared to 2.3% in FY 2024-25. Gross Fixed Capital Formation grew 8.2% for the full year, with a marked pick-up to 10.8% in the fourth quarter, reflecting a broadening investment cycle.

On the price front, retail inflation remained benign for much of FY 2025-26, staying below the RBI's 4% target for extended stretches of the year and enabling successive policy rate cuts. However, headline CPI inflation rose to 4.38% in June 2026 - crossing the RBI's medium-term target for the first time in roughly eighteen months - driven by a rebound in food prices amid supply disruptions and rising global energy and precious-metal prices linked to the West Asia conflict. Core inflation, excluding precious metals, remained comfortable at around 2.9%, indicating that underlying demand-side price pressures continue to be well contained.

Through FY 2025-26, the RBI's Monetary Policy Committee delivered a cumulative 125 basis points of repo rate cuts - including a 50bps reduction in June 2025 and a further 25 bps cut in December 2025 - bringing the repo rate down to 5.25%, alongside CRR cuts, government bond purchases, and USD/INR swap operations that injected substantial durable liquidity into the banking system. Having shifted its stance to “neutral”, the RBI held rates steady through the first half of calendar 2026, while flagging a more cautious inflation outlook - raising its FY 2026-27 CPI forecast to 5.1% from 4.6% earlier - even as it revised down its FY 2026-27 GDP growth projection to 6.6% from 6.9%, citing downside risks from the West Asia conflict and expectations of a weaker-than-normal monsoon.

The Union Budget for FY 2026-27, presented on 1 February 2026, reinforced the government's commitment to fiscal consolidation alongside continued capital investment. Capital expenditure was raised by around 9% to a record INR 12.2 Lakh Crore, up from INR 11.2 Lakh Crore in the FY 2025-26 revised estimates, sustaining the government's infrastructure-led growth agenda. The fiscal deficit target for FY 2026-27 was set at 4.3% of GDP, down from the 4.4% revised estimate for FY 2025-26, with the debt-to-GDP ratio projected to decline to 55.6%, in line with the government's medium-term goal of bringing it down to around 50% by FY 2030-31. The Budget also introduced targeted measures for the MSME sector - including an INR 10,000 Crore SME Growth Fund to nurture “Champion SMEs” and an additional INR 2,000 Crore for the Self-Reliant India Fund - alongside an enhanced outlay for the Electronics Components Manufacturing Scheme and the launch of India Semiconductor Mission 2.0, aimed at deepening domestic manufacturing capabilities.

Road Ahead

The RBI projects India's GDP growth to moderate to 6.6% in FY 2026-27, from the exceptional 7.7% recorded in FY 2025-26, reflecting normalisation from an elevated base as well as downside risks from the ongoing geopolitical conflict in West Asia and expectations of a weaker monsoon. Nonetheless, sustained structural reforms, continued momentum under Make in India and the PLI schemes, and large-scale infrastructure investment across highways, ports and smart cities are expected to keep India among the fastest-growing major economies. With continued policy support, easing borrowing costs, and resilient domestic demand, India remains well-positioned to sustain its growth trajectory over the medium term, solidifying its role as a global economic powerhouse.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792;

INDIAN FINANCIAL SERVICES SECTOR OVERVIEW

India's financial services sector navigated a dynamic environment through FY 2025-26, shaped by an extended RBI rate-easing cycle and evolving global conditions. Having delivered a cumulative 125 basis points of rate cuts along with CRR reductions and durable liquidity infusions since early 2025, the RBI supported a gradual improvement in system liquidity and credit transmission, even as banks and NBFCs continued to navigate margin pressures from lower lending rates. System credit growth is estimated to have improved modestly to around 13-13.5% in FY 2025-26, aided by a revival in private capital expenditure and continued retail and MSME demand, even as growth in bank lending to NBFCs and in unsecured retail loans remained more measured.

The sector's digital transformation continued at pace, with Artificial Intelligence, Open Banking, and the Digital Rupee increasingly embedded in mainstream financial services delivery, enhancing both customer experience and risk management capabilities. The insurance industry continued to adapt to emerging risks, including climate and health-related exposures. However, challenges persisted around asset quality in unsecured lending segments and rising credit card delinquencies, particularly among younger borrowers. Looking ahead, headline retail inflation crossing the RBI's 4% target in June 2026 - driven by food and precious-metal price pressures linked to elevated global energy prices - has introduced fresh uncertainty into the near-term rate outlook, even as India's financial services sector remains well-positioned for sustained growth, supported by robust digital infrastructure, proactive regulatory measures, and continued financial inclusion efforts.

INDUSTRY SCENARIO AND FINANCING

The Non-Banking Financial Companies (NBFC) sector continued to serve as an indispensable pillar of India's financial framework in FY 2025-26, deepening financial inclusion and broadening credit access. The sector's Assets Under Management (AUM) crossed the INR 50 Lakh Crore mark (approximately USD 555 Billion) during FY 2024-25 and is projected to expand to around INR 70 Lakh Crore by FY 2026-27, with retail NBFC AUM alone expected to approach INR 45 Lakh Crore over the same period. Overall AUM growth is projected to sustain a pace of 15-17% annually through FY 2027-28 - a moderation from the roughly 20% expansion recorded in FY 2024-25 - reflecting a high base, more calibrated risk strategies, and continued regulatory emphasis on prudent underwriting, particularly in unsecured lending. Despite this moderation, essential lending verticals including SME financing, loans against property (LAP), and used vehicle financing are expected to continue their growth trajectory, underscoring the sector's underlying resilience.

Regulatory and Market Dynamics

Regulatory reforms continued to reshape the NBFC landscape in FY 2025-26, with the RBI's scale-based regulatory framework further embedding governance, risk management and operational discipline across the sector. In a supportive development, the RBI partially rolled back the earlier increase in risk weights on bank lending to NBFCs, easing the flow of bank credit to the sector after growth in such lending had decelerated sharply over the preceding year. The continued focus on diversifying funding sources - including co-lending partnerships with banks and sustained Foreign Direct Investment inflows - remains central to the sector's efforts to reduce reliance on traditional bank funding and manage liquidity and concentration risks. Private credit inflows into Indian financial services have also picked up materially, reflecting sustained global investor confidence in the sector's long-term prospects. At the same time, competition from banks and fintech players continues to intensify, requiring NBFCs to strengthen risk assessment frameworks and pursue strategic realignment to preserve market relevance.

Digital transformation remains a key growth enabler for NBFCs, with AI-driven credit assessment, digital lending platforms and data-driven risk management continuing to enhance efficiency and customer accessibility. Government initiatives such as PMJDY and Mudra Yojana, together with the enhanced MSME classification thresholds effective from FY 2025-26, continue to support the sector's expansion into underserved markets. While challenges such as regulatory compliance, competition from banks and fintechs, and macroeconomic uncertainties persist, NBFCs that leverage technology, diversify funding sources and strengthen risk management frameworks remain best placed to capture sustainable, long-term growth in India's evolving financial landscape.

Passenger Vehicle (PV)

The Indian passenger vehicle (PV) market delivered its strongest performance on record in FY 2025-26, with the industry, per SIAM data, registering an all-time high of 46.43 lakh units sold - a growth of 7.9% over FY 2024-25. The fourth quarter alone contributed a record 13.16 lakh units, up 13.2% year-on-year, as the positive momentum built through the second half of the year accelerated further. This performance was underpinned by improved affordability following the GST 2.0 rate rationalisation announced in September 2025, greater purchasing power from personal income tax relief, and progressively lower financing costs as the RBI delivered successive repo rate cuts through the year. Electric passenger vehicle registrations surged by more than 80% during the year, reflecting accelerating consumer adoption, while exports touched a record high of 9.05 lakh units, up 17.5% over the previous year, with sustained demand across the Middle East, Africa and Latin America.

Sports Utility Vehicles (SUVs) continued to lead the segment, driven by a steady stream of new model launches and evolving consumer preferences, while manufacturers increasingly leveraged digital platforms for sales, marketing and customer engagement. The broader automobile industry also recorded its highest-ever annual sales across categories in FY 2025-26, with commercial vehicles up

12.6% to 1.08 million units, three-wheelers up 12.8% to 0.84 million units, and two-wheelers up 10.7% to 21.71 million units. Looking ahead, the sector's long-term growth trajectory remains positive, supported by rising incomes, continued urbanisation, and an expanding electric vehicle ecosystem, even as the industry continues to monitor evolving geopolitical developments and their implications for supply chains and export volumes.

Micro, Small and Medium Enterprises (MSMEs)

The Indian MSME sector continued to expand through FY 2025-26, supported by favourable government policies, sustained credit access and steady export momentum. As per the Ministry of MSME's Year-End Review released in December 2025, over 4.37 Crore enterprises were registered on the Udyam Registration Portal, with an additional 2.92 Crore registered under the Udyam Assist Platform (UAP), which extends formal recognition to informal micro-enterprises. MSME exports had already risen from INR 3.95 Lakh Crore in FY 2020-21 to INR 12.39 Lakh Crore in FY 2024-25, and the sector saw a further rebound in export momentum during FY 2025-26 after a period of moderation in the preceding years.

The revised MSME classification criteria announced in the Union Budget 2025-26 - raising investment limits by 2.5 times and turnover limits by 2 times - came into effect from 1 April 2025, and continued to support business scalability through FY 2025-26 while preserving access to MSME-specific benefits for a wider set of enterprises. The Union Budget for FY 2026-27 built further on this momentum, introducing a dedicated INR 10,000 Crore SME Growth Fund to help nurture “Champion SMEs” and an additional INR 2,000 Crore allocation for the Self-Reliant India Fund, alongside continued support for public procurement from micro and small enterprises.

With MSMEs continuing to contribute close to 30% of India's GDP, nearly 45% of the country's manufacturing output, and around 40% of its exports, the sector remains a vital engine of employment generation and industrial development. Rising digitalisation, growing adoption of sustainable and green manufacturing practices, and continued investment in skill development are expected to further strengthen the sector's competitiveness and resilience in the years ahead.

Gold Loan

The landscape of the Indian gold loan market continued to evolve through FY 2025-26, with a growing share of urban and semi-urban consumers turning to gold-backed credit for their liquidity needs. Traditionally dominated by rural borrowers and small businesses, the segment has seen rising adoption among salaried professionals and self-employed individuals, aided by minimal paperwork, rapid approvals, and expanding digital gold loan offerings that allow customers to pledge gold and access funds electronically.

NBFCs continued to focus on product innovation - introducing flexible repayment schedules, competitive interest rates and enhanced loan-to-value (LTV) ratios - to serve an increasingly diverse borrower base. The sharp rally in gold and silver prices through FY 2025-26 has been a double-edged sword for the sector: rising collateral values have supported higher loan disbursements and improved recovery, even as continued price volatility exposes lenders to valuation risk.

Regulatory oversight of the segment remains tight, with the RBI continuing to enforce stricter compliance protocols around loan-to-value norms, valuation practices and end-use monitoring, reinforcing transparency and equitable lending practices across the industry.

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 37 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. The Company continues to actively evaluate 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 Advikca Finvest Limited (CIN: U65900DL2022PLC406590), a wholly owned subsidiary focused on dealing in shares, securities, rights, and interests in movable and immovable assets. Advik Capital currently holds 100% of the paid-up share capital of Advikca 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 a period of time rather than a project-based execution approach. Our Company believes that long-term client relationships fetch better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. It helps in understanding the basic approach of our Company, its products and its market. It also forms the 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 behaviour, which has helped us achieve customer loyalty. We endeavour to continuously improve the product mix offered to customers as well as strive to understand and anticipate any change in the expectations 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 in any particular product or sector and helps us manage our risk exposure more effectively.

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 expanding our lending and other businesses. We intend to continue focusing 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 more competitively. We intend to further diversify and strengthen our profile by strategically adding additional funding resources.

Growth of the business through increasing geographical presence across India

We intend to continue growing our loan portfolio by expanding our network through the addition of new branches. Good reach to customers is very important in our business. Increased revenue, profitability and visibility are the factors that drive branch network expansion. Our strategy for branch expansion includes further strengthening our presence across 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 the existence of several unorganized regional players increasing competition, which mainly affects asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever-existing systemic and delinquency risks, along with fluctuations in interest rates and risk weights, make companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases risk exposure, while concentration risk increases dependency.

Other Risks
Management of Advik Capital Limited contemplates the following as risks and threats to its business, namely:

1. Being an NBFC, we are subject 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 the Company's business and financial performance.
3. Since we are an evolving business, it is 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 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 safeguarding 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 the Company'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 the 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 Discussion and Analysis Report. Actual results could differ materially from those expressed or implied.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

I 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"). The Secretarial Audit was conducted by me in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility

The Management, along with the Board of Directors of the Company, is responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's Responsibility

My responsibility, as the Practising Company Secretary conducting this audit, is to express an opinion on the compliance of the applicable laws and maintenance of records, based on my audit. I have conducted the audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that I 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.

Owing to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit has been properly planned and performed by me in accordance with the CSAS.

Basis for Opinion

I 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 carried out by me on a test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("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 by me hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, 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) The 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 Act and dealing with clients;
(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) The Management of the Company has confirmed that there are no other laws specifically applicable to the Company.

***(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) 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, which I, as the Practicing Company Secretary conducting this audit, consider material and reportable:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	BSE Limited had imposed a fine of Rs. 5,000/- for delayed submission of disclosure of Related Party Transactions for the half year ended September 30, 2025 to the Stock Exchange, by 1 day.
2.	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 read with Regulation 31(1)(c), wherever applicable	BSE Limited had imposed a fine of Rs. 2,000/- per day aggregating to Rs. 32,000/- for delayed submission of Shareholding Pattern for the quarter ended June 30, 2025 to the Stock Exchange, by 16 days.
3.	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circulars/Exchange directions, as applicable	The Company received an advisory mail for delayed submission of the Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2025, and submitted the same to the Stock Exchange with a delay of 8 days.

S. No.	Relevant Provision for Compliance Requirement	Observation
4.	Regulation 29(1) and Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011	The Company received a SEBI notice for non-compliance under Regulation 29(1) and 29(2) read with Regulation 29(3), in the matter of an open offer made by the Acquirers, namely Mr. Vikas Garg and Ms. Seema Garg, together with PAC Ms. Sukriti Garg. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal, wherein relief was granted by way of a 50% waiver of the penalty and refund of Rs. 6,50,000/-.

I further report that during the year under review:

Change in Registered Office of the Company

The registered office of the Company was shifted from G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026 to 203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, New Delhi-110034, pursuant to a Resolution passed by Circulation dated September 22, 2025, and in this regard the Company complied with the requirements of Section 12 of the Companies Act, 2013 by filing the necessary Form INC-22 with the Registrar of Companies, NCT of Delhi & Haryana.

Appointment of Company Secretary & Key Managerial Personnel

Mrs. Nisha Mittal was appointed as Company Secretary and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013, with effect from May 23, 2025, and the Company complied with the applicable requirements by filing Form DIR-12 with the Registrar of Companies and making the requisite intimation to BSE Limited under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Increase in Authorized Share Capital

The Authorized Share Capital of the Company was increased from INR 75,00,00,000/- (Indian Rupees Seventy-Five Crore) to INR 125,00,00,000/- (Indian Rupees One Hundred Twenty-Five Crore), together with a consequential alteration in the Memorandum of Association, pursuant to the approval of the Members obtained through Postal Ballot concluded on December 31, 2025. In this regard, the Company filed the necessary Form MGT-14 with the Registrar of Companies; the filing of Form SH-7 in respect of the said increase was under process as on the date of this report, and the Management has assured me of due compliance.

Appointment of Additional Director (Independent)

Mr. Mukesh Kumar Puniani (DIN: 10009156) was appointed as an Additional Director (Non-Promoter, Non-Executive, Independent) of the Company with effect from October 15, 2025, and was subsequently regularized as an Independent Director of the Company with the consent of the Members obtained through Postal Ballot concluded on December 31, 2025. The Company complied with the applicable requirements by filing Form DIR-12 with the Registrar of Companies and making the requisite intimation to BSE Limited under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Reconstitution of Committees of the Board

The Board, at its meeting held on January 24, 2026, reconstituted the composition of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and Regulations 18, 19 and 20 of the SEBI (LODR) Regulations, 2015.

Visits by the Enforcement Directorate

The Enforcement Directorate visited the residence of the Promoter and the office of the Company on April 16, 2025, in connection with an investigation pertaining to a third-party related transaction; the visit concluded on the same day without any adverse inference, and the Company complied with the disclosure requirement under Regulation 30 of the SEBI (LODR) Regulations, 2015 by filing the requisite disclosure with BSE Limited on April 19, 2025.

Additionally, there was one more visit by the Enforcement Directorate, in connection with an unrelated decade-old matter pertaining to another entity in which the Promoter also holds a promoter interest, was disclosed by the Company to BSE Limited on November 13, 2025 in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015; the Company confirmed that the said matter had no bearing on the Company's business or financials.

SEBI Show Cause Notice and Adjudication Order

A Show Cause Notice dated February 13, 2025 issued by the Securities and Exchange Board of India in connection with certain trading transactions in the equity shares of another BSE-listed company undertaken by the Company, its Promoter, and certain associated persons, SEBI, vide its Adjudication Order dated December 19, 2025, confirmed that no adverse findings, directions or penalty were imposed on the Company, its Promoter, or associated persons in the said matter, and the Company complied with the applicable disclosure requirements under Regulation 30 of the SEBI (LODR) Regulations, 2015 in this regard.

Default by Borrower and Recovery Proceedings – Elitecon International Limited

The Company issued a loan call-back notice dated September 28, 2025 to its borrower, Elitecon International Limited, calling for repayment of outstanding dues; the said borrower defaulted in repayment thereof, and the Board, at its meeting held on October 15, 2025, decided to treat Elitecon International Limited as a defaulter and authorized the management to initiate legal recovery proceedings, including recognition of penal interest in the books of account, in accordance with the contractual and applicable legal provisions.

In furtherance of the aforesaid recovery proceedings, the Hon'ble High Court of Delhi, vide its order dated December 10, 2025, granted ad-interim relief in favour of the Company by restraining the respondents from creating any third-party rights or interest in their movable and immovable assets, except in the ordinary course of business, pending further orders; and the Hon'ble National Company Law Tribunal, New Delhi Bench-VI, vide its order dated January 5, 2026, on the petition filed by the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Elitecon International Limited, directed issuance and service of notice and listed the matter for hearing on February 4, 2026. The Company complied with the applicable disclosure requirements under Regulation 30 of the SEBI (LODR) Regulations, 2015 at each stage of the aforesaid proceedings.

Recoverability of Loans Aggregating INR 92.40 Crores

We observed that the Statutory Auditors have qualified their opinion on the financial results for FY 2025-26 in respect of loans aggregating to INR 92.40 crore and accrued interest of INR 10.98 crore, due to non-receipt of balance confirmations and sufficient information regarding recoverability. The adequacy of ECL provisioning under Ind AS 109 could not be assessed due to insufficient audit evidence.

Material Related Party Transactions

During the year under review, the Company entered into related party transactions, including inter-corporate deposits, which qualify as material related party transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013. Prior approval of the shareholders for such transactions, as required under the aforesaid provisions, had not been obtained up to the date of approval of the financial results for the year ended March 31, 2026. The Statutory Auditors, in their report, have accordingly qualified their opinion on this matter and stated that they were unable to determine the impact, if any, of such non-compliance, including the consequential implications arising therefrom, on the financial results.

POSH Compliance

As per the information and explanations provided to us by the officers and management of the Company during the course of the Secretarial Audit, the provisions of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable to the Company during the Financial Year under review. However, the requisite documents and records evidencing compliance with the provisions of the said Act were not made available to us for verification. Accordingly, we are unable to comment on the compliance by the Company with the applicable provisions of the said Act during the period under review.

I 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.

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

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, except for Form SH-7 in respect of the increase in the Authorized Share Capital of the Company, which was pending as on the date of this report, and for which the Management has assured me of due compliance.

I further report that during the audit period; ***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.: F12624; C.P. No.: 19144
UDIN: F012624H001385952
Peer Review Certificate No. 5970/2024

Date: September 05, 2026
Place: New Delhi

Annexure 1

To,
The Members,
Advik Capital Limited
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

Sub: Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility, as the Practising Company Secretary, is to express an opinion on these secretarial records based on my audit.

2. I 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 by me on a test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on a test-check 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.: F12624; C.P. No.: 19144
UDIN: F012624H001385952
Peer Review Certificate No. 5970/2024

Date: September 05, 2026
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT OF
ADVIKCA FINVEST LIMITED (MATERIAL SUBSIDIARY)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Advikca Finvest Limited
G-3, Vikas House, 34/1,
East Punjabi Bagh, West Delhi, India, 110026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Advikca Finvest Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted by me in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility
The Management, along with the Board of Directors of the Company, is responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's Responsibility
My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted the audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion
I 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 carried out by me on a test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

Opinion
Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also on the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("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 by me hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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, if any*
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued*
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

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

(vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

I have also examined compliance with:

i. Applicable Secretarial Standards issued by "The Institute of Company Secretaries of India";
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015*

During the period under review, the Company has complied with the applicable provisions of the Companies Act, 2013, along with the relevant Rules, Regulations, Guidelines and Standards, etc. mentioned above except to the extent as mentioned below;

POSH Compliance

As per the information and explanations provided to me by the officers and management of the Company during the course of the Secretarial Audit, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable to the Company during the Financial Year under review. However, the requisite documents and records evidencing compliance with the provisions of the said Act were not made available to me for verification. Accordingly, I am unable to comment on the compliance by the Company with the applicable provisions of the said Act during the period under review.

I further report that;

(i) The Board of Directors of the Company has been duly constituted in accordance with the provisions of the Companies Act, 2013.
(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 are carried out by majority as recorded in the minutes of the meetings of the Board of Directors.

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

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.

I further report that during the audit period; ***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

For Shubhangi Agarwal & Associates
Company Secretaries

Shubhangi Agarwal
Proprietor
M. No.: F12624; C.P. No.: 19144
UDIN: f012624H001350356
Peer Review Certificate No. 5970/2024

Place: New Delhi
Date: 02.09.2026

NOTE: THIS REPORT IS TO BE READ WITH **'ANNEXURE I'** IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

Annexure 1

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members,
Advikca Finvest Limited
G-3, Vikas House, 34/1,
East Punjabi Bagh, West Delhi, India, 110026

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility, is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4), Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

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

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. My 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.: F12624; C.P. No.: 19144
UDIN: f012624H001350356
Peer Review Certificate No. 5970/2024

Place: New Delhi
Date: 02.09.2026

SECRETARIAL COMPLIANCE REPORT
ADVIK CAPITAL LIMITED
FOR THE YEAR ENDED MARCH 31, 2026

The Members,
Advik Capital Limited
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

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, 2026 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, 2026 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:

ADVIK Capital LIMITED

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** 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.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	Nil Nil
3.	**Maintenance and disclosures on Website:** • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • 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	Yes* Yes* Yes*	The company has been advised to timely upload the data on website as per Regulation 46 of SEBI (LODR) Regulations, 2015 Nil
4.	**Disqualification of Director:** 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.	**Details related to Subsidiaries of Listed Entities have been examined w.r.t.:** (a) identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	No Yes	Company has subsidiary company i.e. M/s. Advikca Finvest Limited, which falls under the definition of material subsidiary company. Nil
6	**Preservation of Documents:**		

	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	**Performance Evaluation:** 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	**Related Party Transactions:** (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes Yes	Nil Nil
9	**Disclosure of events or information:** 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	**Prohibition of Insider Trading:** The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11	**Actions taken by SEBI or Stock Exchange(s), if any:** 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	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as provided under separate paragraph herein.	Yes	Nil

* 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
1	**Compliances with the following conditions while appointing/re-appointing an auditor**		

	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
2	**Other conditions relating to resignation of Statutory auditor**		
	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
3	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.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay in filing	BSE Limited	SOP Fine levied in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Delay of 1 day in submission of disclosure of Related Party Transactions for the quarter ended September 30, 2025.	Rs. 5,000.	The non-compliance has been regularised by payment of applicable fine and completion of filing.	The Company has paid an aggregate amount of Rs. 5,000 and completed the filing.	Compliance completed
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 read with Regulation 31(1)(c), wherever applicable	Delay in filing	BSE Limited	SOP Fine levied in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended.	Delay of 16 days in submission of Shareholding Pattern for the quarter ended June 30, 2025.	Rs. 2,000 per day aggregating to Rs. 32,000	The non-compliance has been regularised by payment of applicable fine and subsequent filing.	The Company has paid the applicable SOP fine of Rs. 32,000/- and filed the Shareholding Pattern.	Compliance completed
3.	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circulars / Exchange directions, as applicable	Delay in filing	BSE Limited	Reminder / Advisory Communication	Delay of 8 days in submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2025.	Nil	The filing has been completed and no further action has been reported	The Company has filed the Reconciliation of Share Capital Audit Report with a delay of 8 days.	Compliance completed

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	Observations /Remarks by PCS	Management Response	Remarks
1.	Securities and Exchange Board of India (Substantial Acquisition	Regulation 29(1) and Regulation 29(2) read with Regulation 29(3) of	Delay in filing of disclosures	Securities and Exchange Board of India (SEBI)	Adjudication Order	Non-compliance with disclosure requirements under Regulation	Penalty of Rs. 13,00,000/-	As informed, the matter was carried in appeal and stands disposed in accordance	The Company informed that an appeal was preferred before the Hon'ble Securities	Matter concluded pursuant to SAT Order.

	of Shares and Takeovers) Regulations, 2011	SEBI (SAST) Regulations, 2011				29(1) and 29(2) read with Regulation 29(3) in the matter of open offer made by the Acquirers, namely Mr. Vikas Garg and Ms. Seema Garg, together with PAC Ms. Sukriti Garg.		with the order of the Hon'ble SAT.	Appellate Tribunal (SAT), wherein relief was granted by waiver of 50% of the penalty and refund of Rs. 6,50,000.	

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.:12624; C.P. No.: 19144
UDIN: F012624H000279033
Peer Review Certificate No. 5970/2024

Date:05.05.2026
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 Limited (the "Company") for Financial Year 2025-2026.

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.

The 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 March 31, 2026, 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 eight Directors, of whom five are Non–Executive Independent Directors, that includes chairperson, and three are Executive Directors, out of which two are Whole-time directors as on March 31, 2026. The Board has no institutional Nominee Directors.

Board independence is ensured by having an independent majority, with 5 Independent Directors out of 8 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 do 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, 2026 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, 2026, 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
Mr. Mukesh Kumar Puniani	Non-Executive Independent Director	10009156

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
Vikas Garg (Executive Director)	√	√	√	√	√
Narendra Kumar Singhal (Whole-time Director & CEO)	√	√	√	√	√
Pankaj (Whole-time Director & CFO)	√	√	√	√	√
Devender Kumar Garg (Independent Director)	√	√	√	√	√
Sony Kumari (Independent Director)	√	√	√	√	√
Rajnish Kumar Gupta (Independent Director)	√	√	√	√	√
Swati Gupta (Independent Director)	√	√	√	√	√
Mukesh Kumar Puniani (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 5 (Five) times on May 23, 2025, August 12, 2025, September 04, 2025, October 15, 2025 and January 24, 2026. The maximum gap between the two Board meetings was less than 120 days. Meetings are usually held at the Registered Office of the Company.

Further, Company's address has been changed from 'G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi -110026, India' to '203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, New Delhi – 110034' w.e.f. September 22, 2025.

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, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-26 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		
Vikas Garg	Executive Director	5	2	No	1	1	0	1	7,71,11,944
Pankaj	Whole-time Director & CFO	5	5	No	0	1	0	0	0
Devender Kumar Garg	Independent Director	5	4	Yes	1	2	1	1	0
Swati Gupta	Independent Director	5	3	Yes	1	2	1	1	0
Sony Kumari	Independent Director	5	4	Yes	3	5	3	3	0
Rajnish Kumar Gupta	Independent Director	5	2	No	0	0	0	0	0

Narendra Kumar Singhal	Whole-time Director & CEO	5	5	Yes	0	0	0	0	0
Mukesh Kumar Puniani (appointed on Oct 15, 2025)	Independent Director	1	0	NA	1	0	0	1	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.

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 09, 2026, 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 2025-26 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 5 (Five) times on May 23, 2025, August 12, 2025, September 04, 2025, October 15, 2025 and January 24, 2026 with necessary quorum being present at all the meetings.

The composition of the Audit Committee as on March 31, 2026 is as below:

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Swati Gupta	Chairperson	5	5
Ms. Sony Kumari	Member	5	5
Mr. Devender Kumar Garg	Member	5	5

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:

a) Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.
b) Compliance with legal and statutory requirements.
c) 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.
d) Performance of the Company's internal audit function, independent auditors and accounting practices.
e) Review of related party transactions and functioning of whistle blower mechanism; and
f) Evaluation of internal financial controls and risk management systems and policies.

As on March 31, 2026, 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 May 23, 2025 and October 15, 2025 with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee as on March 31, 2026 is as below:

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

a) 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.
b) Devising a policy on diversity of the Board.
c) 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.
d) 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.

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".

Remuneration of Directors

Details of Remuneration paid to Directors and KMP's during the year ended March 31, 2026:

Name of Director	Category	Salary per month (in Rupees)	Perquisites (in Rupees)	Total Salary per month (in Rupees)
Mr. Narendra Kumar Singhal	Whole-Time Director and CEO	75,000	Nil	75,000
Mr. Pankaj	Director and CFO	120,000	Nil	120,000
Mrs. Nisha Mittal*	Company Secretary	45,000	Nil	45,000

During the financial year, Mrs. Nisha Mittal, Company Secretary of the Company resigned w.e.f. March 06, 2026.

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.

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 two being Independent Directors including the Chairman.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on February 9, 2026.

The Composition of Stakeholders' Relationship Committee as on March 31, 2026 is given below:

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

Brief Terms of reference:

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

a) 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.

b) 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.

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

d) 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
2024-25	September 26, 2025	Annual General Meeting	12:30 P.M.	VC/ OAVM	1. Increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company. 2. To approve raising of funds and issuance of securities by the company 3. Approval for Borrowing under section 180(1)(c) of the Companies Act, 2013. 4. Approval for Securing the Borrowings of the Company under section 180(1)(a) of the Companies Act, 2013. 5. Approval to Increase limits to make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. 6. Members Approval for Related Party Transactions under section 188 of the Companies Act, 2013.
2023-24	September 24, 2024	Annual General Meeting	11.30 A.M.	VC/ OAVM	1. Approval of Raising Funds and Issuance of Securities by the Company. 2. Approval for Borrowing under section 180(1)(c) of the Companies Act, 2013. 3. Approval for Securing the Borrowings of the Company under section 180(1)(a) of the Companies Act, 2013. 4. Approval to Increase limits to make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. 5. Members Approval for Related Party Transactions under section 188 of the Companies Act, 2013.
2022-23	September 02, 2023	Annual General Meeting	11.30 A.M.	VC/ OAVM	1. Appointment of Mr. Pankaj as Director (Finance) and Whole-Time Director of the Company 2. Approval for Borrowing under Section 180(1)(C) of the Companies Act, 2013 3. Approval for Securing the Borrowings of the Company under section 180(1)(a) of the Companies Act, 2013

					4. Members Approval for Related Party Transactions Under Section 188 Of the Companies Act, 2013

POSTAL BALLOT

During the period under review, some special resolutions were passed through postal ballot on July 02, 2025, for the following purpose:

S. No.	Description
1.	Appointment of Narendra Kumar Singhal (DIN: 10800406) as Whole Time Director of the Company.
2.	Appointment of Mr. Rajnish Kumar Gupta (DIN 08483800) as an Independent Director of the Company.

The details of all above resolutions was intimated to the stock exchanges along with the Scrutinizers Report (dated July 03, 2025) as per the requirements of Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, some special resolutions were passed through postal ballot on December 31, 2025, for the following purpose:

S. No.	Description
1.	Appointment of Mukesh Kumar Puniani (DIN: 10009156) as an Independent Director

The details of all above resolutions was intimated to the stock exchanges along with the Scrutinizers Report (dated January 02, 2026) 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.

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

a) **Website:** Information such as 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.

b) **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.

c) **Quarterly/ Annual Results**: The Company regularly intimates un-audited as well as audited financial results to the Stock Exchange, 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.in

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

Day & Date	Wednesday, 30 September, 2026
Deemed Venue	203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, Delhi-110034
Time	02:00 P.M.
Cut-off date (e-voting)	Wednesday, 23 September 2026

2) Financial Year

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

First Quarter Results	August 12, 2025
Second Quarter Results	October 15, 2025
Third Quarter Results	January 24, 2026
Annual Results for the year March 31, 2026	August 14, 2026

3) Dividend Payment Date

The Company has not paid or declared any dividend during the Financial Year ending March 31, 2026. Hence, no amount by the company was required to be transferred to the Investors Education and Protection Fund (IEPF).

4) **Book Closure:** From 24th September, 2026 till 30th September, 2026 (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, 2026**

a. Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2026, is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Number of Shares Held	% Shareholding
Up to 5,000	128167	93.05	7,68,11,379	12.62
5001 to 10,000	4701	3.41	3,66,06,493	6.02
10001 to 20,000	2432	1.77	3,52,08,997	5.79
20001 to 30,000	882	0.64	2,22,57,764	3.66
30001 to 40,000	383	0.28	1,36,07,992	2.24
40001 to 50,000	342	0.25	1,60,78,822	2.64
50001 to 1,00,000	478	0.35	3,56,19,846	5.85
1,00,000 and above	348	0.25	37,23,29,132	61.19
Total	**137733**	**100.00**	**60,85,20,425**	**100.00**

b. Category Wise Shareholding as on March 31, 2026

Description	Total No. of equity Shares held as on March 31, 2026	% Shareholding
Promoters	13,68,66,466	22.49
Resident Individuals	29,86,07,719	49.07
Financial Institutions/ Banks	0	0.00
Foreign Portfolio Investors	0	0.00
Non-Resident Indians	1,18,53,695	1.95
HUF (Public)	87,34,472	1.44
Clearing Members	0	0.00
Firms	10,17,297	0.17
Trusts	0	0.00
Body Corporate	15,13,72,394	24.88
Unclaimed/Suspense Account	68,382	0.01

9. Dematerialization of Shares

As on March 31, 2026, 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, 2026

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	39,71,92,755	65.27
NSDL	21,13,09,670	34.72
PHYSICAL	18,000	0.00
TOTAL HOLDINGS	**60,85,20,425**	**100.00**

10. Outstanding Convertible Instruments

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

11. 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.

12. Plant Location

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

Address for Correspondence

Registered Office : 203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, North West Delhi - 110034
Telephone No : 9829119980
Email : advikcapital@gmail.com, info@advikcapital.in
Website : www.advikcapital.in

13. 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 website of the Company.

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:

S. No.	Compliance requirement	Regulation/ Circular No.	Details of violations
1.	SEBI (LODR) Regulations, 2015	Regulation 23(9)	Delay of 1 day in submission of disclosure of Related Party Transactions for the quarter ended September 30, 2025.
2.	SEBI (LODR) Regulations, 2015	Regulation 31(1)	Delay of 16 days in submission of Shareholding Pattern for the quarter ended June 30, 2025.
3.	SEBI (DP) Regulations, 2018	Regulation 76	Delay of 8 days in submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2025.
4.	SEBI (SAST) Regulations, 2011	Regulation 29 (1) and (2)	Non-compliance with disclosure requirements under Regulation 29(1) and 29(2) read with Regulation 29(3) in the matter of open offer made by the Acquirers, namely Mr. Vikas Garg and Ms. Seema Garg, together with 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 before the Hon'ble Securities Appellate Tribunal (SAT), wherein relief was granted by waiver of 50% of the penalty and refund of Rs. 6,50,000.

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.

14. 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 1/3rd of the entire Board consists of Non-Executive directors.

Qualified Opinion(s) in Audit Report
The Statutory Auditors of the Company have issued their Audit Report for the financial year ended March 31, 2026. The Audit Report contains certain qualifications in the opinion expressed by the Statutory Auditors. The details of such qualifications, along with the

management's explanation and response thereto, have been appropriately disclosed in the Board's Report.

Reporting of Internal Auditor
The Internal Auditor reports to the Audit Committee.

Details of utilization of funds raised during the year

The Company has not raised funds through preferential allotment or qualified institutions placement asspecified under Regulation 32 (7A) during the financial year 2025-26.

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.

Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof

During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

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 2025-26 is Rs. 3,00,000/-

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

During the financial year ended March 31, 2026, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. 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.

16. 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 2025-26.

17. **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, 2026.

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.

18. **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, 2026.

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 incompliance with existing accounting standards. The said Certificate is also forming part of this Report.

19. **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 Executive 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, 2026, is annexed at the end of this report.

for and on behalf of the Board of Directors
Advik Capital Limited

Date: September 05, 2026	**Pankaj**	**Narendra Kumar Singhal**
Place: New Delhi	**CFO and Director**	**Whole Time Director & CEO**
	DIN: 10140086	**DIN: 10800406**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
Advik Capital Limited
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

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, 2026 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: F12624; CP: 19144
UDIN: F012624H001385897
Peer Review Certificate No. 5970/2024

Date: 05.09. 2026
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)

To
The Members,
Advik Capital Limited
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advik Capital Limited**, CIN: L65100DL1985PLC022505 having registered office at 203, Pearl Best Height-2, Netaji Subhash Place, Pitampura, New Delhi-110034 (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, 2026.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, 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, 2026 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	22/02/2023
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
8.	Mr. Mukesh Kumar Puniani*	10009156	15/10/2025

*During the financial year 2025-26, Mr. Mukesh Kumar Puniani (DIN: 10009156) was appointed as an Independent Director of the company w.e.f. October 15, 2025.

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: F12624; CP: 19144
UDIN: f012624H001385974
Peer Review Certificate No. 5970/2024

Date: 05.09.2026
Place: New Delhi

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

To,
Board of Directors
Advik Capital Limited
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

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, 2026 that:

(a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended March 31, 2026 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 and on behalf of the Board of Directors
Advik Capital Limited

Date: September 05, 2026	**Pankaj**	**Narendra Kumar Singhal**
Place: New Delhi	**CFO and Director**	**Whole Time Director & CEO**
	DIN: 10140086	**DIN: 10800406**

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
203, Pearl Best Height-2, Netaji Subhash Place,
Pitampura, New Delhi-110034

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, 2026 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For Advik Capital Limited

Date: 05.09.2026
Place: New Delhi

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVIK CAPITAL LIMITED

Report on the Audit of the Standalone financial statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of **Advik Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, 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, except for the possible effects of the matters described in the paragraph "Basis for Qualified Opinion" section of our report, 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, 2026, the Net Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As at March 31, 2026, the Company has loans aggregating to ₹92.40 crores, and accrued interest of Rs. 10.98 crores, in respect of which we have not received balance confirmations and/or sufficient information regarding the financial position and recoverability of the respective borrowers. These include certain loans where the borrowers are having negative net worth or where financial statements are not available, and certain cases where corresponding TDS credits are not reflected in Form 26AS. The Company has recognized Expected Credit Loss ("ECL") primarily based on the NPA classification norms. However, considering the above circumstances and the requirements of Ind AS 109, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these loans and accrued interest and to determine whether the ECL recognized by the Company is adequate. Consequently, we are unable to determine the amount of additional impairment loss, if any, that may be required to be recognized in respect of these loans and the consequential impact on the financial statements.

2. During the year ending 31st March 2026, the Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits and other transactions with its related parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.

   As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions which had not been obtained up to the date of approval of these financial statements.

   Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial statements.

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.

Emphasis of Matters

1. We draw attention to Note 40 to the financial statements regarding financial assistance aggregating to Rs. 64.00 Crores extended by the Company to Elitecon International Limited, the recovery of which is presently under dispute and subject to ongoing legal/arbitral proceedings. As disclosed therein, the said amount together with accrued interest of Rs. 9.19 Crores and penal interest of Rs. 0.77 Crores remains outstanding as at March 31, 2026. The respondents have disputed the nature of the transaction and certain underlying documents, while the Company has initiated legal proceedings for recovery of the outstanding dues together with applicable interest and other charges. Based on management's assessment and legal advice obtained, the outstanding amount continues to be considered recoverable and has accordingly been carried as a financial asset in the financial statements. The ultimate outcome of the proceedings and consequential financial impact, if any, cannot presently be determined.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key Audit Matters to be communicated in our report.

Recoverability of Loans and Expected Credit Loss	How our audit addressed the Key Audit Matter
As at March 31, 2026, the Company had a loan portfolio of ₹265.68 crore. Loans aggregating to ₹92.40 crore and accrued interest of ₹10.98 crore were subject to limitations in obtaining sufficient appropriate audit evidence regarding the financial position and recoverability of the respective borrowers. The Company has recognised Expected Credit Loss ("ECL") provision of ₹16.58 crore against its loan portfolio. The assessment of recoverability of loans and determination of ECL involves significant management judgement, including consideration of the financial position of borrowers, repayment history and other available information and thus required significant auditor attention. Accordingly, we determined this matter to be a Key Audit Matter.	Our audit procedures included, among others: • We obtained an understanding of the Company's process for identification of non-performing loans and determination of ECL. • We discussed with management the basis for assessment of recoverability of loans, including the financial position of borrowers, repayment history and other relevant information available with the Company. • We examined, on a sample basis, loan agreements, loan balances, repayment records and other relevant supporting documents. • We reviewed the classification of loan accounts as non-performing assets and the consequential reversal of interest income, where applicable. • We evaluated the methodology used by management for determination of ECL with reference to the requirements of Ind AS 109.

	• We considered subsequent recoveries and other information available for assessing the recoverability of loan balances. • We also assessed the adequacy of the related disclosures in the financial statements. As described in the Basis for Qualified Opinion, we were unable to obtain sufficient appropriate audit evidence in respect of loans aggregating to ₹92.40 crore and accrued interest of ₹10.98 crore. Accordingly, we were unable to determine whether any additional impairment provision was required in respect of these balances.

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 accounts.

   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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 except as disclosed in Note No. 27 of Financial Statements, 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, 2026.

      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, 2025, 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.	In the 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)
Instances of non-preservation of Audit Trails	Audit trail pertaining to financial period 01st April 2023 to 30th 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: 26505732TIYOYE7922

Date: 14.08.2026
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 in 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:

- Investments done in earlier years in Compulsory Convertible Preference Shares of the other company at cost price of Rs 2533.00 Lakhs has been remeasured at fair value of Rs 1248.00 Lakhs (based on valuation report) as on 31st March 2026, 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 where the agreements do not specify a repayment schedule for principal or payment of interest, although they are for a fixed tenure and interest dues periodically (annually or quarterly). 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, 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)
20	15,350.57 Lakhs	2,204.09 Lakhs	17,554.66 Lakhs	Except in respect of an outstanding loan of ₹6,400 lakhs, together with interest accrued and other charges, extended to M/s Elitecon International Limited, in respect of which the Company has taken recovery steps, no recovery steps have been taken by the Company in respect of the aforesaid overdue amounts up to the date of this 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)*(Amount In Lakhs) (Before Provision for Impairment)	26568.63	NIL	1362.07
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL

Total (A+B) (Amount In Lakhs) (Before Provision for Impairment)	26568.63	NIL	1362.07
Percentage of loans/ advances in nature of loans to the total loans	100	NIL	100

**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 based on the records examined by us, the Company is generally regular in depositing with the appropriate authorities 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 other material statutory dues, as applicable. However, the following undisputed statutory dues have not been deposited by the Company and were outstanding for a period of more than six months from the date they became payable as at the balance sheet date:

Nature of statutory dues	**Assessment Year**	**Amount (₹ in lakhs)**
Self-assessment Income-tax	AY 2023-24	303.28
Self-assessment Income-tax	AY 2024-25	48.26
Self-assessment Income-tax	AY 2025-26	112.59
Total		**464.13**

(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 31st March 2026.

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.14864.03 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 not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to 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 our opinion and according to the information and explanations given to us and based on the records examined by us, the transactions entered into by the Company with related parties during the year are not in compliance, in all material respects, with the provisions 188 of the Companies Act, 2013, where applicable, as the requisite approvals of the shareholders, wherever applicable, in respect of certain material related party transactions had not been obtained as at the date of approval of these financial statements. The Company has complied with the provisions of Section 177 of the Companies Act, 2013. The details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) Based on the information and explanations given to us and in the absence of the internal audit reports for the period under audit being made available to us, we are unable to comment on whether the internal audit system of the Company is commensurate with the size and nature of its business.

(b) The Company has appointed an Internal Auditor; however, the reports of the Internal Auditor for the period under audit were not made available to us and, accordingly, we have not considered such reports in the course of our 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. The Company has incurred a net loss of Rs. 1871.51 lakhs during the financial year ended March 31, 2026. However, after considering the effect of non-cash items, including reversal of interest income recognized on Non-Performing Assets and provision for impairment on financial instruments, the Company has not incurred any cash losses during the financial year or 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 ₹22.52 lakhs (including unspent amount of Rs 2 Lakh for FY 2024-25) 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 ₹23.00 lakhs has been spent by way of donation towards CSR activities, in respect of other than ongoing projects.

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. Further the company has not transferred unspent balance of Rs. 2.00 Lakhs pertaining to previous financial year 2024-25 to a Fund specified in Schedule VII of the Companies Act, 2013 till the date of this report.

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: 26505732TIYOYE7922

Date: 14.08.2026
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, 2026 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, 2026, 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: 26505732TIYOYE7922

Date: 14.08.2026
Place: New Delhi

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

Audited Standalone Balance Sheet for the Year ended 31st March' 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	967.42	102.11
(b) Loans	4	24,910.13	29,062.27
(c) Investments	5	2,818.66	2,808.50
(d) Other Financial Assets	6	70.62	1,113.27
		28,766.84	**33,086.16**
Non-Financial Assets			
(a) Inventories		-	-
(b) Deferred Tax Assets (Net)	15	1,082.76	426.80
(c) Property, Plant and Equipment	7	147.95	232.79
(d) Right-to-Use of Assets	8	11.79	54.38
(e) Other Non-Financial Assets	9	1.69	2.98
		1,244.18	**716.95**
Total Assets		**30,011.02**	**33,803.11**
II. LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of MSME	10	0.78	1.02
(ii) Total outstanding dues other than MSME		18.41	10.47
(b) Borrowings	11	14,877.15	16,411.10
(c) Lease Liabilities	12	11.99	57.33
(d) Other Financial Liabilities	13	525.88	621.45
		15,434.22	**17,101.38**
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	14	211.59	474.44
(b) Deferred Tax Liabilities (Net)	15	-	-
(c) Other Non-Financial Liabilities	16	280.20	276.86
		491.79	**751.30**
Equity			
(a) Equity Share Capital	17	6,085.20	6,085.20
(b) Other Equity	18	7,999.79	9,865.22
		14,084.99	**15,950.42**
Total Liabilities and Equity		**30,011.02**	**33,803.11**

Summary of significant accounting policies 2

Notes to Accounts 1-51

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

As per our report of even date attached

For KSMC & Associates
Chartered Accountants
(FRN: 003565N)

For and on behalf of the Board of
Advik Capital Limited

(Sachin Singhal)
Partner
M. No. 505732

Narender Kumar Singhal
Whole Time Director cum CEO
DIN:10800406

Pankaj
Whole Time Director cum CFO
DIN:10140086

Place: Delhi
Date: 14.08.2026
UDIN: 26505732TIYOYE7922

Chhavi Gupta
Company Secretary

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

Statement of Standalone Profit & Loss for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from Operations	20	428.11	2,306.96
II.	Other Income	21	14.78	58.17
III.	**Total Income (I+II)**		**442.89**	**2,365.13**
IV.	**Expenses**			
	(a) Finance costs	22	1,443.11	1,063.08
	(b)Provision for impairment on financial Instruments		1,286.82	206.37
	(c) Loss in fair value Measurement		-	-
	(d) Purchases of stock-in-trade		-	-
	(e) Changes in inventories of stock-in-trade		-	-
	(c) Employee benefits expenses	23	72.94	75.52
	(d) Depreciation and amortization exepenses	24	59.68	75.73
	(e) Others expenses	25	153.95	253.02
	Total Expenses (IV)		**3,016.50**	**1,673.72**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		(2,573.61)	691.40
VI.	Exceptional items			
VII.	**Profit/ (Loss) before tax (V-VI)**		(2,573.61)	691.40
VIII.	**Tax Expense:**			
	Current tax		-	250.28
	Tax for prior years		(46.15)	-
	Deferred tax liability/(assets)		(655.95)	(98.65)
IX.	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**(1,871.51)**	**539.77**
X.	Profit/ (Loss) from discontinued operations		-	-
XI.	**Profit/ (Loss) for the period (IX+XII)**		**(1,871.51)**	**539.77**
XII.	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		**8.13**	8.96
	(ii) Income Tax effect on herein above		(2.05)	(2.25)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax effect on herein above		-	-
	Total Other Comprehensive Income (A+B)		**6.08**	**6.70**
XIII.	**Total Comprehensive Income/ (Loss) for the period (XI+XII)**		**(1,865.43)**	**546.47**
Nominal Value per Equity Share			1	1
Earning per Equity Share - Basic		26	(0.31)	0.11
Earning per Equity Share - Diluted		26	(0.31)	0.11
Summary of significant accounting policies		2		
Notes to Accounts		1-51		

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

As per our report of even date attached	For and on behalf of the Board of	
For KSMC & Associates	**Advik Capital Limited**	
Chartered Accountants		
(FRN: 003565N)		
(Sachin Singhal)	**Narender Kumar Singhal**	**Pankaj**
Partner	**Whole Time Director cum CEO**	**Whole Time Director cum CFO**
M. No. 505732	**DIN:10800406**	**DIN:10140086**
Place: Delhi		
Date: 14.08.2026		
UDIN: 26505732TIYOYE7922	**Chhavi Gupta**	
	Company Secretary	

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
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Standalone statement of Cash flow Statement for the year ended 31st March, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	-2573.61	691.40
Adjustments for:		
Provision for impairment on financial Instruments	1286.82	206.37
Prior Period Expenses	-	(0.14)
Interest Income on Financial Assets (Security Deposits)	(2.96)	(2.92)
Reserve for Bad & Doubtful Debts	0.00	51.84
Finance Cost	1396.53	1022.25
Gain on FV of Investments	(1.90)	(7.62)
Amotisation of ROU Asset	15.49	13.13
Lease Payment	-17.18	-13.42
ROU Security Deposit NSP	-0.20	0.00
Finance Expenses on Lease Liability	3.21	3.24
Profit on sale of Car	-5.85	-
Gain Termination of Lease	-4.05	-
Profit on Sale of Investments	-	(47.60)
Depreciation and Amortisation Expenses	44.20	62.60
Operating profit/ (loss) before working capital changes	**140.50**	**1979.13**
Changes in working capital:		
(increase)/ decrease in Loans	2,865.32	(12,697.30)
(increase)/ decrease in Investment Held For Trade	0.15	0.75
(increase)/ decrease in Other Financial Assets	1,045.61	(791.24)
(increase)/ decrease in Other Non-Financial Assets	1.29	(163.45)
increase/ (decrease) in Other Financial Liabilities	(95.86)	126.98
increase/ (decrease) in Trade Payable/ Other Non-Financial Liabilities	11.05	43.90
Cash generated from operations	**3,968.06**	**(11,501.24)**
Net income tax paid (Net of refunds)	218.75	-
Net Cash from Operating Activities	**3,749.31**	**(11,501.24)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2.51)	(78.53)
Proceeds from disposal of Property, Plant and Equipment, Vehicle	49.00	-
(Increase)/ decrease in Investments	0.00	(350.00)
Net Cash Generated/(Used) In Investing Activities	**46.49**	**(428.52)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	1,803.67
Proceeds from Securities Premium	-	2,555.32
Increase/ (Decrease) in Borrowings	**-1533.96**	8614.88
Finance Cost	**(1,396.53)**	(1,022.25)
Net Cash from Financing Activities	**-2930.49**	**11951.62**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	865.30	21.86
Cash and cash equivalents at the beginning of the year	102.11	80.25
Cash & Cash Equivalents at the end of the year	**967.42**	**102.11**

Components of Cash and Cash Equivalents

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash in hand	10.47	10.47
Balances with banks and financial institutions		
Balance with banks in current accounts	956.95	91.64
Deposit & Cheque with Original Maturity of less than three months	-	-
Total	**967.42**	**102.11**

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
(FRN: 003565N)

For and on behalf of the Board of
Advik Capital Limited

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732TIYOYE7922

Narender Kumar Singhal
Whole Time Director cum CEO
DIN:10800406

Pankaj
Whole Time Director cum CFO
DIN:10140086

Chhavi Gupta
Company Secretary

ADVIK CAPITAL LIMITED

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Standalone Statement of change in equity for the year ended as at March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at March 31, 2024	**42,81,53,600**	**4,281.54**
Balance at the beginning of the current reporting	42,81,53,600	4,281.54
Changes in the equity share capital during the year	18,03,66,825	1,803.67
As at March 31, 2025	**60,85,20,425**	**6,085.20**
Balance at the beginning of the current reporting	60,85,20,425	6,085.20
Changes in the equity share capital during the year	-	-
As at March 31, 2026	**60,85,20,425**	**6,085.20**

B. Other Equity

Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms
	(A)	(B)	(C)	(D)
As at March 31, 2024	**44.17**	**6,251.41**	**1,154.81**	**287.73**
Profit for the Year	-	-	539.77	-
Received/(Utlised) during the year	-	2,555.32	-	-
Transfer to Special Reserve	-	-	(107.95)	-
Transfer from Retained Earnings	-	-	(0.14)	107.95
As at March 31, 2025	**44.17**	**8,806.73**	**1,586.50**	**395.68**
Profit for the Year	-	-	(1,871.51)	-
Transfer to Special Reserve	-	-	-	-
Transfer from Retained Earnings	-	-	-	-
As at March 31, 2026	**44.17**	**8,806.73**	**(285.01)**	**395.68**

Particulars	Other items of Other Comprehensive Incomes	Total
	(G)	
As at March 31, 2024	**(974.56)**	**(974.56)**
Other Comprehensive Income for the year	6.70	6.70
As at March 31, 2025	**(967.86)**	**(967.86)**
Other Comprehensive Income for the year	6.08	6.08
As at March 31, 2026	**(961.77)**	**(961.77)**

Particulars	As at March 31, 2026	As at March 31, 2025
Amalgamation Reserve	44.17	44.17
Security Premium	8,806.73	8,806.73
Retained Earnings	(285.01)	1,586.50
Special Reserve as per RBI Norms	395.68	395.68
Other items of Other Comprehensive Incomes	(961.77)	(967.86)
As at March 31, 2025	**7,999.79**	**9,865.22**

As per our report of even date attached
For KSMC & Associates
Chartered Accountants
(FRN: 003565N)

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732TIYOYE7922

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

Chhavi Gupta
Company Secretary

ADVIK CAPITAL LIMITED
Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

1. (A) BACKGROUND

Our Company, Advik Capital Limited (thereafter "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, 2026 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 it 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 tocalculating 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 cots 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 whichoperating 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 basisof 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. However, the increased carrying amount of the asset arising from such reversal shall not exceed 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 within12 months after the reporting date.

-Financial assets that are credit impaired – as the difference between the gross carrying amount and the presentvalue of estimated cash flows With respect to trade receivables and other financial assets, the Company measures the loss allowance at anamount 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 qualitysince 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 costif 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) onthe 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 31st March 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.3: Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	10.47	10.47
Balances with banks and financial institutions		
Balance with banks in current accounts	956.95	91.64
Total	**967.42**	**102.11**

Note No.4: Loans

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	26,568.63	19,450.95
Term loans	-	9,983.00
Total	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Net	**24,910.13**	**29,062.27**

a) Other Details

Particulars	As at 31st March 2026	As at 31st March 2025
Secured by property, plant and equipment including land and building	-	-
Secured by book debts, inventories, margin money and other working	-	-
Unsecured	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Total	**24,910.13**	**29,062.27**

Loans in India	**As at 31st March 2026**	**As at 31st March 2025**
Public Sector		
Others	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Total	**24,910.13**	**29,062.27**

b) Loans with specified parties:

Particulars	As at 31st March 2026	As at 31st March 2025
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	1,362.07	Nil
Total	**1,362.07**	**Nil**

* Impairment Loss

The provision towards standard assets based on IRACP norms of RBI. (Refer Note 47 for details)

Notes on Standalone Financial Statements for the year ended 31st March 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.5 : Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Instruments	1,570.36	1,568.46
Investment in CCPS	1,248.00	1,239.59
Investment held as Stock in Trade		
Quoted Equity Shares	0.27	0.27
Add/Less: Fair Value gain /(Loss) on remeasurement	0.03	0.18
Total	**2,818.66**	**2,808.50**

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

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Quoted	-	-
(b) Unquoted		
(i) Subsidiaries		
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	46.04
2,69,800 (Previous year 2,69,800) Equity Shares of Rs.10 each		
Benchmark News Labs LLP	500.00	500.00
1470 (Previous year 1470) Equity Shares of Rs.10 each		
Add/Less:Fair Value gain/(loss) on remeasuremnet through PL**	9.52	7.62
	1,570.36	1,568.46
Investments measured at Amortised Fair Value through Other comprehensive Income		
(a) Quoted	-	-
(b) Unquoted	-	-
(ii) Assoicates	-	-
(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 remeasuremnet through OCI**	(1,285.00)	(1,293.41)
	1,248.00	1,239.59
Other Investments held for trade		
Quoted Equity Shares	0.27	0.27
Add/Less: Fair Value gain /(Loss) on remeasurement	0.03	0.18
Total	**2,818.66**	**2,808.50**
(i) Investments in India	2,818.66	2,808.50
(ii) Investments outside India	-	-
Total	**2,818.66**	**2,808.50**

Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

* 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	As at 31st March 2026	As at 31st March 2025
(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	1,014.80
Add/Less:Fair Value gain/(loss) on remeasuremnet through PL		
(b) Investment in associate companies	-	-
(c) Investment in Others		
Aggregate carrying value of quoted investments	0.27	0.27
Aggregate market value of quoted investments	0.30	0.45
Aggregate carrying value of unquoted investments	3,079.04	3,079.04
Add/Less:Fair Value gain/(loss) on remeasuremnet through P&L	9.52	7.62
Add/Less:Fair Value gain/(loss) on remeasuremnet through OCI	(1,285.00)	(1,293.41)
Aggregate market value of unquoted investments	1,803.57	1,793.25
Total	**2,818.66**	**2,808.50**

Note No.6 : Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Accrued Income	2,538.31	1,108.19
Less: Impairment of Penal Interest Income	(102.38)	-
Less: reversal w.r.t. non performing asset	(2,409.17)	(96.18)
Security Deposits*	51.26	99.91
Less:Fair Value Measurement	(8.90)	(11.65)
	69.12	1,100.27
Other Receivables	1.50	13.00
Total	**70.62**	**1,113.27**

* Security Deposits includes amount of Rs Nil (Previous year 49.91 lacs) to BSE Limited related to right issue completed during FY 2023-24.

ADVIK CAPITAL LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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, 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**	-	78.52
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025		**111.28**	-	**5.85**	**1.98**	**9.83**	**223.08**	**352.02**	**0.18**	**352.20**
As at March 31, 2025	-	**111.28**	-	**5.85**	**1.98**	**9.83**	**223.08**	**352.02**	**0.18**	**352.20**
Addition	-	-	-	**0.56**	-	**1.95**	-	2.51	-	2.51
Disposals	-	-	-	-	-	-	**82.31**	82.31	-	82.31
As at March 31, 2026		**111.28**	-	**6.41**	**1.98**	**11.78**	**140.77**	**272.22**	**0.18**	**272.40**

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, 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	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025		**27.42**	-	**4.77**	**1.28**	**7.02**	**78.76**	**119.24**	**0.17**	**119.41**
for the period	-	7.98	-	0.77	0.17	1.74	33.52	44.18	0.01	44.19
Adjustments	-	-	-	-	-	-	39.16	39.16	-	39.16
As at March 31, 2026		**35.39**	-	**5.54**	**1.45**	**8.76**	**73.12**	**124.27**	**0.18**	**124.45**

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, 2025	-	**83.86**	-	**1.08**	**0.70**	**2.81**	**144.32**	**232.78**	**0.01**	**232.79**
As at March 31, 2026	-	**75.89**	-	**0.86**	**0.52**	**3.02**	**67.65**	**147.95**	-	**147.95**

Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No 8 : Right-to-Use of Assets	
Particulars	**ROU Assets**
Gross Block	
Balance as at 1st April' 2024	**-**
Additions	**67.51**
Balance as at 31st March' 2025	**67.51**
Additions	14.14
Deletions	67.51
At 31st March, 2026	**14.14**
Accumulated Depreciation	
Balance as at 1st April' 2024	-
Depreciation charge for the Period	13.13
At 31st March, 2025	**13.13**
Adjustment during the year	**(26.26)**
Depreciation charge for the Period	15.49
At 31st March, 2026	**2.36**
At 31st March, 2026	**11.79**
At 31st March, 2025	**54.38**

Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.9 : Other Non Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Balance with government authorities	-	-
Others		
-Advance to Staff	0.45	0.81
-Advance to Suppliers	0.69	1.40
-Prepaid Expenses	0.55	0.77
Total	**1.69**	**2.98**

Note No.10 : Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding dues of MSME	0.78	1.02
(b) Total outstanding dues other than MSME	18.41	10.47
Total	**19.20**	**11.49**

Ageing

Particulars	As at 31st March 2026	As at 31st March 2025
Disputed due - MSME	-	-
Disputed due - Others	-	-
Undisputed due - MSME	0.78	1.02
Undisputed due - Others	18.41	10.47
Outstanding for following period from due date of payment		
Less than 1 year	13.99	11.49
1-2 years	5.20	-
2-3 years	-	-
More than 3 years	-	-
Total	**19.20**	**11.49**

i) All Trade payables are non-interest bearing other than amount payable to MSME.
ii) 'Based on the information available with the Management and on the basis of intimations received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), the Company has outstanding amounts payable to Micro and Small Enterprises, as disclosed in Note No. 30.
iii) 'The Company has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, as no such interest has been claimed by the respective suppliers. Further, based on the information and confirmations available with the Management, no interest liability has accrued or remains payable in respect of outstanding dues to MSME suppliers as at March 31, 2026.

Note No.11 : Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
(a) From Banks	13.12	23.26
Unsecured Loans		
(a) Loan form Related Party		
Loan from Related Corporates Entity other than subsidiary	8,435.63	4,805.00
Loan From Subsidiary	738.01	1,129.02
Loan form Directors	-	-
(b) Others		
Intercorporate Loans	5,290.17	10,053.60
Others	400.22	400.22
Total	**14,877.15**	**16,411.10**

Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

(a) Repayable on demand*	14,864.04	16,387.84
(b) Terms Loans	13.12	23.26
Total	**14,877.15**	**16,411.10**
(a) With in India	14,877.15	16,411.10
(b) Outside India	-	-
Total	**14,877.15**	**16,411.10**

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 14 Months from Balance sheet Date.

* Loans for which no specific terms or period of repayment are stipulated are considered repayable on demand. Where the loan agreements specify a tenure but provide the lender with the right to demand repayment at its discretion, such loans are also considered 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 oI 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:	As at 31st March 2026	For the year ended March 31, 2025
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	54.39	-
Additions during the year	14.14	67.51
Deletions/adjustment during the year	(41.25)	-
Depreciation expense during the year	15.49	13.13
Balance at the end of the year	**11.79**	**54.39**

Set out below are the carrying amounts of lease liabilites recognized and the movements during the year:	As at 31st March 2026	For the year ended March 31, 2025
Balance at the beginning	**57.33**	-
Additions	13.94	67.51
Finance cost accrued during the year	3.21	3.24
Deletions	45.31	-
Payment of lease liabilities	17.18	13.42
Balance at the end	**11.99**	**57.33**

Notes on Standalone Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :	As at 31st March 2026	For the year ended March 31, 2025
Not later than 1 year	5.17	25.50
Later than 1 year and not later than 5 years	8.20	38.16
Later than 5 years	-	-
	13.37	**63.66**

The following is the break-up of current and non-current lease liabilities:	As at 31st March 2026	For the year ended March 31, 2025
Current lease liabilities	4.29	21.39
Non-current lease liabilities	7.70	35.94
Closing balance	**11.99**	**57.33**

The following are recorded in the statement of profit and loss:	As at 31st March 2026	For the year ended March 31, 2025
Depreciation	15.49	13.13
Interest on lease liabilities	3.21	3.24
Total	**18.69**	**16.37**

Amount recognised in the statement of cash flows :	As at 31st March 2026	For the year ended March 31, 2025
Repayment of lease liabilities including interest expenses	17.18	13.42
Impact on the statement of cash flows for the year	**17.18**	**13.42**

Rental expense recorded for short-term leases is Rs. 0.33 Lakhs (Previous year Rs. 2.09 Lakhs)

Note No.13: Other Financial Liabilities

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Interest Payable		
Related party	190.08	138.96
Others	323.03	474.25
Salary and Bonus Payable	5.91	4.01
Expenses Payable	0.97	0.96
Provision For Gratuity	5.21	2.37
Audit Fees Payable	0.68	0.90
Total	**525.88**	**621.45**

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.14 : Current Tax Assets/ (Liabilities) (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax Liabilities (Net)*	209.54	474.44
Total	**209.54**	**474.44**

* Income tax Payable of Rs. 303.28 lakhs relates to FY 22-23, Rs. 48.26 lakhs relates to FY 23-24 and Rs. 112.59 Lakhs relates to FY 24-25

Note No.15 : Deferred Tax Liability (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Assets		
On Account of Fair Value Measurement	2.24	2.94
On Account of Depreciation of Property Plant and Equipment	7.95	5.35
Gratuity	1.31	0.59
Impairment Allowance	444.49	93.55
Lease Liability	3.02	14.43
DTA on Business Loss	305.63	
On account of Fair Value Changes through OCI	323.43	325.55
(b) Deffered Tax Liability		
Right of Use (ROU)	2.92	13.69
On account of Fair Value Changes through FVTPL	2.40	1.92
Net deferred tax assets/ (liability) (a-b)	**1,082.76**	**426.80**

Note No.16 :Other Non-Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Reserve for Bad & Doubtful Debts*	131.27	171.41
Statutory Dues Payable	-	-
-TDS	143.27	103.88
-Interest on TDS	-	0.26
-Goods & Services Tax	5.66	1.31
Total	**280.20**	**276.86**

*Reserve for Bad and Doubtful Debts has been created in accordance with the provisions of Section 36(1)(vii)(d) of the Income-tax Act, 1961. During the year, bad debts have been written off and charged against the said reserve.

Note No.17 : Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
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: 60,85,20,425)		
Par Value of Each Equity Share is Re.1/-	6,085.20	6,085.20
	6,085.20	**6,085.20**
Subscribed and Fully Paid-up		
60,85,20,425 Equity Shares (Previous Year: 60,85,20,425)		
Par Value of Each Equity Share is Re.1/-	6,085.20	6,085.20
TOTAL	**6,085.20**	**6,085.20**

a) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944	12.67%	7,71,11,944	12.67%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	5.30%

b) Shareholding of promoters of the Company:

Name of the Shareholders	As at 31st March 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944	12.67%	7,71,11,944	12.67%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	5.30%
Sukriti Garg	2,74,84,424	4.52%	2,74,84,424	4.52%

c) The reconciliation of the number of shares outstanding as at year end is set out below :

Particulars	As at 31st March 2026	As at March 31, 2025
	No. of shares	No. of shares
Equity Shares at the beginning of the year	60,85,20,425	42,81,53,600
Add : Fresh Equity Shares allotted during the year*	-	18,03,66,825
Equity Shares at the end of the year	**60,85,20,425**	**60,85,20,425**

* 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)

Notes on Standalone Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

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 forfieted 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, 2026**	**As at March 31, 2025**
(A) Reserves and Surplus		
(a) Amalgmation Reserve		
Opening Balance	44.17	44.17
Add : Received/ utilised during the year	-	-
Total (a)	**44.17**	**44.17**
(b) Security Premium		
Opening Balance	8,806.73	6,251.41
Add : Received/ utilised during the year (net of issue related expenses)	-	2,555.32
Total (b)	**8,806.73**	**8,806.73**
(c) Retained Earnings		
Balance at the beginning of the year	**1,586.50**	1,154.81
Add : Profit/(Loss) for the year	**(1,871.51)**	539.77
Less : Special Reserve	**-**	107.95
Less : Other Adjustment	**-**	0.14
Total (c)	**(285.01)**	**1,586.50**
(d) Special Reserve*		
Opening Balance	395.68	287.73
Add : Received/ utilised during the Year	**-**	107.95
Total (c)	**395.68**	**395.68**
Total (a+b+c)	**8,961.56**	**10,833.07**
(B) Equity Instruments through Other Comprehensive Incomes		
Opening Balance	(967.86)	(974.56)
(i) Items that will not be reclassified to profit or loss	8.13	8.96
(ii) Income Tax effect on herein above	-2.05	-2.25
Total (B)	**(961.77)**	**(967.86)**
(C) Other Items of Other Comprehensive Incomes	-	-
Total (A+B+C)	**7,999.79**	**9,865.22**

*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.

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

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 (Amount in lakhs)

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
	Total	**4,995.13**	**4,509.17**	**4,509.17**

(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.

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Notes on Standalone Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.20 : Revenue From Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income*	428.27	2,306.68
Dividend Income	-	0.00
Net income from sale of investments held for trade	(0.15)	0.27
Total	**428.11**	**2,306.96**

*Interest Income is net of reversal of interest income w.r.t. NPA

Note No.21 : Other Incomes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Other Non-Operating Incomes	0.03	0.02
Dividend Received	0.00	
Profit on Sale of Investments	-	47.60
Profit & Loss on Sale of Car	5.85	
Gain on Fair value Measurement	2.96	2.92
Gain/Loss on lease termination	4.05	-
Net Gain on Financial Instruments at FVTPL (Investment)	1.90	7.62
Total	**14.78**	**58.17**

***Net Gain on Financial Instruments at FVTPL (Investment)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	-	-
(B) Others(to be specified)		
-Investment	1.90	7.62
Total Net gain/(Gain) on fair value changes	**1.90**	**7.62**
Fair Value Changes:		
-Realised	-	-
-Unrealised	1.90	7.62
Total Net gain/(Gain) on fair value changes	**1.90**	**7.62**

Note No. 22 : Finance Costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
-Interest on Borrowings		
Interest on Unsecured Loans	1,394.54	1,019.86
Interest on Term Loans	2.00	2.39
-Other Financial Charges		
Interest on Statutory Dues	43.21	37.48
Interest on Lease Liability	3.21	3.24
Bank Charges	0.16	0.11
Total	**1,443.11**	**1,063.08**

Notes on Standalone Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 23 : Employee Benefit Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	51.29	41.58
Director Remuneration	19.04	24.63
Staff Welfare Expenses	0.06	6.93
Gratuity Expenses	2.55	2.37
Total	**72.94**	**75.52**

Note No. 24 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets	44.19	62.58
Depreciation on Intangible Assets	0.01	0.02
Amortisation of ROU Asset	15.49	13.13
Total	**59.68**	**75.73**

Note No. 25 : Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement Expenses	1.49	1.33
Auditor's fee and Expenses	3.54	3.36
Business Promotional Expenses	5.57	7.33
Donation & CSR Expenditure	23.00	11.00
Electricity Expenses	2.10	0.92
Insurance Expenses	2.32	-
Fees and Filing	11.69	57.14
Other Miscellaneous Expenses	1.83	1.94
Professional, Consultancy and Legal Expenses	92.85	71.65
Rates and Taxes	0.64	3.09
Repair & Maintenance to others	0.45	14.56
Equipment Rental Charges	0.33	0.30
Rent	-	1.79
Reserve for Bad & Doubtful Debts	-	51.84
Director Sitting Fees	4.00	5.66
Telephone and Internet Expenses	0.32	0.34
Travelling and Conveyance	3.61	20.51
Website Maintence Charges	0.21	0.26
Total	**153.95**	**253.02**

Note: Payment to statutory auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit	3.54	3.36
Other Matters	0.56	2.62
Total	**4.10**	**5.98**

Notes on Standalone Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 26: Earning per Share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic		
Weighted average no. of Equity Shares outstanding	6,085.20	5,101.83
Net Profit After Tax	(1,871.51)	539.77
Basic Earnings per Share (Rs.)	**(0.31)**	**0.11**
Diluted Earnings per Share		
Weighted average no. of Diluted Equity Shares	6,085.20	5,101.83
Net Profit After Tax	(1,871.51)	539.77
Diluted Earnings per Share (Rs.)	**(0.31)**	**0.11**
Nominal Value per Share (Rs.)	**1.00**	**1.00**

Note No.27 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contingent liabilities Claims against the company not acknowledged as debts		
Direct Tax laws		
AY 2022-23 (including interest accrued till 31st March 2026)*	0.10	0.09
AY 2023-24 (including interest accrued till 31st March 2026)**	710.38	615.29
AY 2024-25 (including interest accrued till 31st March 2026)***	51.29	44.02
AY 2025-26 (including interest accrued till 31st March 2026)****	110.66	-

* 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 2026 against self assessment tax for Rs. 303.28 lakhs

*** Income Tax demand for the AY 2024-25 is subject to rectfication. The company has provided for tax liability including interest accrued till year ending 31st March 2026 against self assessment tax for Rs. 48.26 Lakhs

*'*** Income Tax demand for the AY 2025-26 is subject to rectfication. The company has provided for tax liability including interest accrued till year ending 31st March 2026 against self assessment tax for Rs. 112.59 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 31.03.2026

Capital Commitments : Nil (Nil)

Note No.28 : Foreign Currency Transactions Details

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenditure in Foreign Currency:		
Travelling Expenses	-	12.65
Earning In Foreign Currency:		
Other Matters	-	-
Asstes	-	-
Liabilities	-	-

Notes on Standalone Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.29: Tax Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	-	250.28
Tax for prior years	(46.15)	-
Deferred Tax (Credit)/ charge	(655.95)	(98.65)
Tax Expenses reported in the Statement of Profit and Loss Account	**(702.10)**	**151.64**

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, 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting (loss)/ profit before tax expenses	(2,573.61)	691.40
Income tax rate	25.17%	25.17%
Expected tax expenses	(647.73)	174.01
Tax Impact due to temporary differences	325.29	60.87
Tax Impact due to Permanent differences	16.83	15.40
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	(46.15)	-
Others	(350.35)	(98.64)
Tax Expenses	**(702.10)**	**151.64**

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 31st March 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year*	0.78	1.02
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

The Company has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, as no such interest has been claimed by the respective suppliers. Further, based on the information and confirmations available with the Management, no interest liability has accrued or remains payable in respect of outstanding dues to MSME suppliers as at March 31, 2026.

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

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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 31st March 2026	As at 31st March 2025
Net Debt*	14,422.84	16,922.20
Total Equity	14,084.99	15,950.42
Net debt to equity ratio	1.02	1.06

* 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.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(a) Cash and Cash Equivalents	967.42	-	102.11	-
(b) Bank Balances other than Cash and cash	-	-	-	-
(c) Trade Receivables	-	-	-	-
(d) Loans	24,910.13	-	29,062.27	-
(e) Investments	-	2,818.66	-	2,808.50
(f) Others Financial Assets	28.26	42.36	1,074.93	38.34
	25,905.81	**2,861.02**	**30,239.32**	**2,846.84**
Non-Financial Assets				
(a) Inventories	-	-	-	-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)	-	1,082.76	-	426.80
(d) Property, Plant and Equipment	-	147.95	-	232.79
(e) Right-to-Use of Assets	-	11.79	22.50	31.88
(f) Other Non-Financial Assets	1.69	-	2.98	-
	1.69	**1,242.49**	**25.48**	**691.47**
TOTAL ASSETS	**25,907.50**	**4,103.51**	**30,264.80**	**3,538.31**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Trade Payables				
(i) Total Outstanding of MSME	0.78	-	1.02	-
(ii) Total Outstanding other than MSME	18.41	-	10.47	-
(b) Borrowings	14,864.03	13.12	16,387.84	23.26
(c) Lease Liabilities	4.29	7.70	21.39	35.94
(d) Other Financial Liabilities	525.89	-	621.45	
	15,413.41	**20.82**	**17,042.18**	**59.20**
Non Financial Liabilities				
(a) Current Tax Liabilities (Net)	211.59	-	474.44	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	280.20	-	276.86	-
	491.79	**-**	**751.30**	**-**
Total Liabilitites	**15,905.20**	**20.82**	**17,793.48**	**59.20**
Net Equity	**10,002.30**	**4,082.69**	**12,471.32**	**3,479.11**

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 33: Defined Benefit Obligation

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.03	5.18	0.01	2.36
Total	**0.03**	**5.18**	**0.01**	**2.36**

A Disclosure of gratuity

(i) **Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	2.40	1.30
Net interest cost (income)	0.15	-
Net impact on profit (before tax)	**2.55**	**1.30**
Actuarial loss/(gain) recognised during the year	-	-
Amount recognised in total comprehensive income	**2.55**	**1.30**

(ii) **Change in the present value of obligation:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	**2.37**	
Current service cost	2.40	1.30
Interest cost	0.15	-
Benefits paid		
Actuarial loss/(gain)	0.29	-
Past Service Cost	-	1.08
Present value of defined benefit obligation as at the end of the period	**5.21**	**2.37**

(iii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	5.21	2.37
Fair value of plan assets as at the end of the period funded status		
Unfunded/funded net liability recognized in balance sheet	**5.21**	**2.37**

(iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	-0.19	-
Actuarial (gain)/loss from experience adjustment	0.47	-
Total actuarial (gain)/loss	**0.29**	**-**

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

(v) **Actuarial assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.50%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15.00%	15.00%
Retirement age	75 Years	75 Years

Notes:

1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions,
3) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vi) **Sensitivity analysis for gratuity liability** (Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Discount rate (- + 1%)	4.83	2.18
- Discount rate (- + 1%)	5.65	2.60
Impact of change in salary increase		
Present value of obligation at the end of the year		
"- Salary Growth rate (- + 1%)	5.63	2.59
"- Salary Growth rate (- + 1%)	4.83	2.18
Impact of withdrawal rate		
- Attrition rate (- + 50% of attrtition rates)	4.26	1.79
- Attrition rate (- + 50% of attrtition rates)	6.24	3.11
Impact of Mortality rate		
-Mortality rate (- + 10% of morality rates)	5.21	2.37
-Mortality rate (- + 10% of morality rates)	5.21	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, 2026	As at March 31, 2025
Within next 12 months	0.03	0.01
Between 2-5 years	2.53	0.89
Beyond 5 years	7.38	3.72

B **Defined Contribution Plan**

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident and other funds	-	-
Total	**-**	**-**

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.34: Related Party Disclosures

a) **List of related parties and relationship (as identified by the management).**

i) Subsidiaries

Advik Optoelectronics Ltd.	Ceased to be subsidiary company on 30th September, 2024
Advikca Finvest Ltd.	

ii) Key Management Personnel's (KMP) :

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, Resigned w.e.f 06.03.2026
Ms Chhavi Gupta	Company Secretary, w.e.f from 09.04.2026
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 Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)
Ebix Money Express Private Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)
Carnation Industries Limited
Ebix Limited formerly known as Eraaya Lifespaces Limited
'Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)

(iv) Enterprises covered under Promoter / Promoter Group as defined under SEBI Listing regulations

Vikas Ecotech Limited

(v) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vi) The Related party transactions are subject to shareholder approvals in accordance with applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations and also subject to compliance with the applicable provisions of Section 188 of Companies Act, 2013. Refer Note No 42

b) **Transactions with related parties:**

Nature of Transaction	Related Party Name	For the year ended 31st March 2026	For the year ended 31st March 2025
Remunerations			
Mr. Pankaj		13.44	10.58
Mr. Karan Bagga		-	14.05
Ms. Deepika Mishra		-	3.36
Ms. Nisha Mittal		4.84	0.86
Mr. Narendra Singhal		5.60	-

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Interest on Unsecured Loan		
Mr. Vikas Garg	6.11	44.14
Advikca Finvest Limited	108.79	6.55
Mr. Virender Kumar Aggarwal	-	2.89
Mrs. Manju Aggarwal	-	1.74
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	52.25	92.88
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	41.11	-
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	60.11	-
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	289.05	-
Interest Income		
Carnation Industries Limited	67.56	-
Eraaya Lifespaces Limited	-	6.75
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	2.33
Reimbursement of Expenses of KMP and its relatives		
Mr. Vikas Garg	-	5.00
Mrs Seema Garg	-	4.00
Ms Sukriti Grag	-	4.00
Loan Given - Assets		
Advikca Finvest Limited	-	360.00
Mr. Vikas Garg	-	64.00
Carnation Industries Limited	1,453.00	
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	125.00	600.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	614.72	300.00
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	500.00
Loan Taken - Liabilities		
Advikca Finvest Limited	678.50	1,367.00
Mr. Vikas Garg	662.50	3,221.00
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	3,000.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	11,989.00	-
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	908.35	-
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	3,050.00	-
Receipt of Loan Given - Assets		
Advikca Finvest Limited	-	360.00
Mr. Vikas Garg	-	64.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	125.00	600.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	614.72	300.00
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	500.00
Carnation Industries Limited	90.93	-

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Repayment of Loan - Liabilities		
Advikca Finvest Limited	1,069.51	238.00
Mr. Vikas Garg	662.50	3,221.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	2,100.00	900.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	6,618.68	-
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	908.35	-
Reimbursement of Expenses		
Advikca Finvest Limited	-	0.02
Mr. Pankaj	3.24	2.15
Ms. Deepika Mishra	-	0.20
Ms. Nisha Mittal	0.52	0.07
Mr. Karan Bagga	-	1.46

c) **Balance as at the end of the year:**

Nature of Balance	As at 31st March 2026	As at March 31, 2025
Remuneration Payable		
Mr. Karan Bagga	-	0.05
Mr. Pankaj	1.20	0.90
Ms. Nisha Mittal	-	0.41
Mr. Narender Kumar Singhal	0.63	-
Reimbursement of Expenses		
Advikca Finvest Limited	-	0.02
Reimbursement of Expenses of KMP and its relatives		
Mr Vikas Garg	-	5.00
Mrs Seema Garg	-	4.00
Ms Sukriti Grag	1.50	4.00
Interest on Unsecured Loan		
Mr. Virender Kumar Agarwal	-	9.11
Mrs. Manju Agarwal	-	5.36
Advikca Finvest Limited	15.92	5.89
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	96.33	-
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	83.59
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	54.10	
Vikas Garg	-	39.73
Unsecured Loan		
Mr. Virender Kumar Agarwal	-	95.22
Mrs. Manju Agarwal	-	55.00
Advikca Finvest Limited	738.01	1,129.00
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	2,100.00
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	3,050.00	-
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	5,370.32	-

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Loans Given		
Carnation Industries Limited	1,362.07	-
Interest on Loan & Advances - Assets		
Carnation Industries Limited	31.74	-
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as 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	For the year ended 31st March 2026	For the year ended 31st March 2025
Loan Receipt-Borowings		
Vikas Ecotech Limited	4,493.63	2,705.00
Loan Repayment		
Vikas Ecotech Limited	7,183.32	-
Loan Given		
Vikas Ecotech Limited	328.57	-
Loan Repayment Received		
Vikas Ecotech Limited	328.57	-
Interest Expenses		
Vikas Ecotech Limited	223.40	117.78

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 31st March 2026	As at March 31, 2025
Unsecured Loan		
Vikas Ecotech Limited	15.32	2,705.00
Interest on Unsecured Loan		
Vikas Ecotech Limited	23.75	106.00

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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 31st March 2026	As at March 31, 2025
Financial assets measured at fair value			
Investments	5	1803.86	1793.70
Security Deposits		41.10	38.34
Financial assets measured at amortized cost			
Cash and cash equivalents	3	967.42	102.11
Loans	4	24910.13	29062.27
Investments	5	1014.80	1014.80
Others Financial Assets	6	29.52	1074.93
Total		**28,766.84**	**33,086.16**

Particulars	Note No.	As at 31st March 2026	As at March 31, 2025
Financial Liability measured at fair value			
Lease Liabilities	12	11.99	57.33
Financial liabilities measured at amortized cost			
Trade Payables	10	19.20	11.49
Borrowings	11	14877.15	16411.10
Other Financial Liabilities	13	525.88	621.45
Total		**15,434.22**	**17,101.38**

(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.

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:

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.36: Financial Assets measured at amortized cost

Particulars	**As at March 31, 2026**			**As at March 31, 2025**	
	Carrying value	**Fair Value**		**Carrying value**	**Fair Value**
Cash and cash equivalents	967.42	967.42		102.11	102.11
Loans (net of loss allowance as per Ind AS 109)	24,910.13	24,910.13		29,062.27	29,062.27
Investments	1,014.80	1,014.80		1,014.80	1,014.80
Others Financial Assets	29.52	29.52		1,074.93	1,074.93
Total	**26,921.87**	**26,921.87**		**31,254.11**	**31,254.11**

Financial Liabilities measured at amortized cost

Particulars	**As at March 31, 2026**			**As at March 31, 2025**	
	Carrying value	**Fair Value**		**Carrying value**	**Fair Value**
Trade Payables	19.20	19.20		11.49	11.49
Borrowings	14,877.15	14,877.15		16,411.10	16,411.10
Other Financial Liabilities	525.88	525.88		621.45	621.45
Total	**15,422.23**	**15,422.23**		**17,044.05**	**17,044.05**

Financial Assets Measured at Fair Value

Particulars	**As at March 31, 2026**					
	Carrying value	**Fair Value**				
	Total	**Level 1**		**Level 2**	**Level 3**	**Total**
Investments	3,079.32	0.30		1,803.57	-	1,803.86
Security Deposits	50.00	-		41.10	-	41.10
Total	**3,129.32**	**-**		**1,844.67**	**-**	**1,844.96**

Financial Liabilities Measured at Fair Value

Particulars	**As at March 31, 2026**					
	Carrying value	**Fair Value**				
	Total	**Level 1**		**Level 2**	**Level 3**	**Total**
Lease Liabilities	11.99	-		-	11.99	11.99
Total	**11.99**	**-**		**-**	**11.99**	**11.99**

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	3,079.32	0.45		1,793.25	-	1,793.70
Security Deposits	50.00	-		38.35	-	38.35
Total	**3,129.32**	**-**		**1,831.60**	**-**	**1,832.05**

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
Total	**57.33**	**-**		**-**	**57.33**	**57.33**

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 Credot ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

(All figures are in ₹ Lakhs, unless otherwise stated)

(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

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 2026	As at 31 March 2025
(a) Cash and Cash Equivalents	3	967.42	102.11
(b) Investments	5	2818.66	2808.50
(c) Other Financial Assets	6	70.62	1113.27

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:-

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026					
	Carrying amount	**Less than 6**	**6 to 12 months**	**1 to 2 years**	**> 2 years**	**Total**
(a) Trade Payables	19.20	19.20	-	-	-	19.20
(b) Borrowings	14,877.15	5.53	14,869.93	1.69	-	14,877.15
(c) Lease Liabilities	11.99	2.03	2.26	4.97	2.73	11.99
(d) Other Financial Liabilities	525.88	525.88	-	-	-	525.88

	As at 31 March 2025					
	Carrying amount	**Less than 6**	**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

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.

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: SEBI matter

The Company has received a communication dated July 15, 2026 from the Securities and Exchange Board of India in reference to section 11C(3) of the SEBI Act 1992. The matter is currently at a preliminary stage of investigation. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.

Note No.39: Going Concern Assumption

The Company has incurred losses during the current year. However, the net worth of the Company remains positive as at 31 March 2026. The management has evaluated the future business plans, expected operational cash flows, ongoing fund-raising initiatives and available financial resources of the Company and is of the view that the Company will be able to continue its operations and discharge its liabilities in the normal course of business in the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Note No.40: Legal Proceedings Relating to Loans advanced to M/s Elitecon International Limited

During the financial year 2024-25, the Company extended financial assistance aggregating to Rs. 64.00 Crores to Elitecon International Limited ("Elitecon"). The said amount was disbursed in multiple tranches between August 21, 2024 and August 30, 2024. The management maintains that the transaction was in the nature of a loan carrying agreed contractual terms including interest and security arrangements. The repayment of the outstanding amount became due during the year. As on the reporting date, an amount aggregating to Rs. 73.96 Crores remains outstanding and unpaid, comprising principal of Rs. 64.00 Crores, accrued interest of Rs. 9.19 Crores and penal interest of Rs. 0.77 Crores. Accordingly, the Company has initiated appropriate legal proceedings for recovery of the outstanding amount along with applicable interest and other contractual charges. The matter is presently subject to judicial/arbitral proceedings and interim reliefs have been sought by the Company before the competent forum. The borrowers/respondents have disputed the nature of the transaction and certain underlying documents and have raised various legal and factual contentions before the adjudicating authority. The Company has strongly contested such allegations and has filed detailed pleadings, supported by available documentary evidence, asserting its claim for recovery. The respondents have admitted receipt of funds aggregating to Rs. 64.00 Crores, though they dispute the characterization and terms of the transaction. Based on legal advice obtained and management's assessment of the facts, documents, and proceedings undertaken to date, the management believes that the Company has a legally enforceable claim against the respondents and that the amount is recoverable. Accordingly, the outstanding amount continues to be carried in the books as a financial asset at the reporting date. The Company continues to pursue all legal remedies available under applicable laws for recovery of the dues. The ultimate outcome of the proceedings is presently not ascertainable and will depend upon the final adjudication by the competent authority. The management will continue to evaluate developments in the matter and assess the need for any consequential accounting impact, if any, in future reporting periods in accordance with the applicable provisions of Ind AS.

Note No.41: Matter Relating to ED Proceedings and Provisional Attachment Order

During the period subsequent to year ending 31st March 2026, the Directorate of Enforcement ("ED") issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA") in respect of certain assets and properties of one of director and promoter of the company and other entities and individuals associated with such director and promoter.

The said proceedings relate to ongoing investigations concerning certain foreign investments, including investments through Foreign Portfolio Investors ("FPIs"), Qualified Institutional Placements ("QIPs") and other foreign entities, and the alleged linkage of ultimate beneficiaries of such investments. The Company understands that the investigations are continuing and the matters are subject to adjudication before the appropriate authorities in accordance with applicable laws.

The Company has not received any allegation that it has committed any predicate offence under the PMLA, nor has any asset, property, bank account or business undertaking of the Company been provisionally attached pursuant to the said Order. The Provisional Attachment Order includes certain personal assets of the concerned Promoter and Director as well as assets of certain other entities associated with him. and represents an interim measure pending completion of investigation and adjudication by the competent authorities.

Based on the information presently available, the Company believes that the ongoing proceedings do not have any immediate impact on its operations, assets, liabilities or business activities. The Company continues to carry on its business in the ordinary course and remains committed to complying with all applicable legal and regulatory requirements.

The ultimate outcome of the proceedings and any consequential impact, if any, cannot presently be determined with certainty. Accordingly, no adjustment has been made in these financial results in respect of the aforesaid matter. The Company will continue to monitor developments and assess the implications, if any, arising from the outcome of the proceedings.

Note No.42: Related Party Transactions

During the year ended March 31, 2026, the Company entered into certain related party transactions inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its promoter group entities, subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As at the date of approval of these Financial Statements, shareholders’ approval of the Company for such material related party transactions yet to be obtained. The company is in the process of evaluating the regulatory compliance requirements and obtaining the necessary approvals, where applicable.

Note No.43: Oustanding and Unpaid Statutory Dues

As at March 31, 2026, income tax liabilities aggregating to Rs. 4.64 Crores were outstanding and remained unpaid. The management submits that the delay in payment arose on account of temporary liquidity constraints and prioritization of operational funding requirements.

The Company continued its lending activities during the year in the ordinary course of business, which is its principal business activity. Management believes that the deployment of funds in lending operations was necessary to preserve and enhance the Company's revenue-generating capabilities and long-term business prospects. The decision to continue lending operations was taken after considering expected recoveries from existing borrowers, anticipated cash flows and funding requirements of the business.

The management is taking necessary steps for settlement of the outstanding income tax liabilities and does not anticipate any material adverse impact on the Company's ability to continue as a going concern. The outstanding statutory dues have been appropriately disclosed in the financial statements.

Notes on Standalone Financial Statements for the year ended March 31, 2026

Note No.44: 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.45: Significant Accounting Ratios-

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	Change (in %)	Reason for Variance
(a)	Current Ratio,	1.63	1.70	-4.23%	NA
(b)	Debt-Equity Ratio,	1.06	1.03	2.66%	NA
(c)	Debt Service Coverage Ratio,	(0.77)	1.78	-143.19%	Due to losses in the current year this ratio has been significantly declined
(d)	Return on Equity Ratio,	(0.13)	0.03	-492.65%	Due to losses in the current year this ratio has been significantly declined
(e)	Inventory turnover ratio,	-	-		NA
(f)	Trade Receivables turnover ratio,	-	-	-	NA
(g)	Trade payables turnover ratio,	-	-	-	NA
(h)	Net capital turnover ratio,	0.04	0.18	-76.86%	There is significantly decline in revenue from operations in comparision to decline in net working capital of the company
(i)	Net profit ratio,	(4.37)	0.23	-1968.37%	Due to losses in the current year this ratio has been significantly declined
(j)	Return on Capital employed,	(0.08)	0.11	-173.01%	Due to losses in the current year this ratio has been significantly declined
(k)	Return on Investment	(0.00)	0.02	-100.31%	Due to significant decline in return on investment this ratio has been dclined significantly.

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)
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 Invesment

Notes on Standalone Financial Statements for the year ended March 31, 2026

Note No.46: 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

iii assets under development.

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. 3.50 Lakhs (previous year Rs. 3.50 Lakhs) and charge w.r.t guarantee given to Indusind Bank Ltd. for erstwhile subsidiary Advik Optoelectronics Limited for Rs. 142.84 lakhs (Previous year Rs 142.84 lakhs) whose satisfaction is yet to be registered with ROC due to procederal

Details of significant investments in subsidiaries, associates and joint ventures

(% of Direct holdings)

Particulars	Country of Incorporation	As at 31st March 2026	As at 31st March 2025
Subsidiary companies			
Advikca Finvest Limited	India	100.00%	100.00%
Associates companies		Nil	Nil
Joint Ventures		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 During the year the company has not raised any funds from the issue of securities or borrowings from banks & financial institutions.

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 intermediatory 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.

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-26	Mar-25
(a) capital to risk weighted assets ratio:	49.91%	47.81%
(b) Tier I CRAR	49.91%	47.81%
(c)Tier II CRAR	-	-
(d) Liquidity Coverage Ratio	N/A#	117.65%

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 2026 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

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 47:

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	11,218.06	28.04	11,190.02	28.04	-
Subtotal		**11,218.06**	**28.04**	**11,190.02**	**28.04**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage-3	15,244.57	1,524.46	13,720.11	1,524.46	-
Doubtful – up to 1 year	Stage-3	50.00	50.00	-	50.00	-
1 to 3 years	Stage-3	56.00	56.00	-	56.00	-
More than 3 years	Stage-3	-	-	-	-	-
Subtotal for doubtful	Stage-3	-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		**15,350.57**	**1,630.46**	**13,720.11**	**1,630.46**	**-**
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	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total		**26,568.63**	**1,658.50**	**24,910.13**	**1,658.50**	**-**

Note No. 48: 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, 2026	As at March 31, 2025
1 Agriculture and allied activities	-	-
2 MSME	-	-
3 Corporate borrowers*	13,468.35	732.65
4 Services	-	-
5 Personal loans*	1,882.22	56.00
6 Auto loans	-	-
7 Other personal loans	-	-

* Unsecured and Repayable on Demand

(b) Movement of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Net NPAs to net advance (%)	55.08%	1.89%
ii) Movement of NPAs	-	-
a) Opening balance	788.65	356.00
b) Addition during the year	15,074.57	732.65
c) Reduction/ write off during the year	512.65	300.00
d) Closing balance	15,350.57	788.65
iii) Movement of provisions for NPAs	-	-
a) Opening balance	239.16	89.00
b) Addition during the year	1,535.50	225.16
c) Reduction/ write off during the year	116.16	75.00
d) Closing balance	1,658.50	239.16

(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.

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 49: 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
(i) Exposure to real state sector:–As per Table Below

Loans & Advances	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Amount	**Amount**
Aminiti Builders & Developers Pvt Ltd	5,000.00	-
Basant Projects Ltd	143.48	1,000.00
B G Neemrana Rewari Linkway Pvt Ltd.	383.77	-
Stereo Construction Pvt Ltd	1,200.00	-
Uniexcel Developers Pvt Ltd	82.65	82.65
Diya Realtech Private Limited	400.00	400.00
Fervidly Propbuild Pvt. Ltd.	150.00	150.00
Goyal Achal Sampatti Vikas & Niyohan Nigam Ltd.	1,000.00	1,000.00
M S Group	75.00	-
Omkam Developers pvt ltd	35.24	168.00
Peerage Buildwell Pvt. Ltd.	300.00	300.00

(ii) Exposure to capital market:–Nil (Previous Year : Nil)

Note No.50-Interest Income and Asset Classification

In accordance with Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, unrealised interest on Non Performing Assets has been reversed back and provisioning on the same has been done. The Company recognizes interest income on loans and advances on an accrual basis in accordance with the requirements of applicable accounting standards. For the purposes of monitoring recoveries, determination of overdue status and classification of loan assets, the Company follows a Board-approved policy whereby interest on loan facilities is considered due on an annual basis unless specifically agreed otherwise. The said policy is applied consistently across the loan portfolio and forms the basis for identification of overdue accounts and non-performing assets in accordance with the applicable regulatory framework. Accordingly, in certain lending arrangements where the principal amount is contractually repayable on a bullet basis at maturity, interest obligations are monitored and treated as due annually for the purpose of recovery monitoring and asset classification. Management believes that the aforesaid policy has been consistently applied and appropriately reflects the substance of the Company's lending operations.

Notes on Standalone Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.51 : 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 ₹21.00 lakhs. The Company has spent ₹23.00 lakhs towards approved CSR initiatives within the stipulated time frame. The excess expenditure of ₹2.00 lakhs represents the amount incurred towards the unspent CSR obligation/shortfall of the preceding financial year and has accordingly been considered in determining the CSR expenditure for the current year, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company remains committed to fulfilling its CSR obligations and ensuring compliance with the applicable provisions of the Companies Act, 2013.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.

In terms of our report of even date annexed hereto
For KSMC & Associates .
Chartered Accountants
(FRN: 003565N)

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732TIYOYE7922

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

Chhavi Gupta
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVIK CAPITAL LIMITED

Report on the Audit of the Consolidated financial statements

Qualified 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 31st, 2026, 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, except for the possible effects of matters referred to in the Basis of Qualified Opinion section, the aforesaid consolidated financial statements:

a. includes the annual financial statements of entities as given below:

   - Advikca Finvest Limited (wholly owned subsidiary)

b. are presented in accordance with the requirements 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:

c. 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, 2026 and their consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As at March 31, 2026, the Parent Company has loans aggregating to ₹92.40 crores, and accrued interest of Rs. 10.98 crores, in respect of which we have not received balance confirmations and/or sufficient information regarding the financial position and recoverability of the respective borrowers. These include certain loans where the borrowers are having negative net worth or where financial statements are not available, and certain cases where corresponding TDS credits are not reflected in Form 26AS. The Parent Company has recognized Expected Credit Loss ("ECL") primarily based on the NPA classification norms. However, considering the above circumstances and the requirements of Ind AS 109, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these loans and accrued interest and to determine whether the ECL recognized by the Parent Company is adequate. Consequently, we are unable to determine the amount of additional impairment loss, if any, that may be required to be recognized in respect of these loans and the consequential impact on the financial statements.

2. During the year ending 31st March 2026, the Parent Company has entered into related party transactions, inter alia, in the nature of inter-corporate deposits and other transactions with its related parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also

subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any.

As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions which had not been obtained up to the date of approval of these financial statements.

Accordingly, we are unable to determine the impact, if any, of the above matter, including the consequential implications arising from non-compliance with the applicable regulatory requirements, if any, on the accompanying financial statements.

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.

Emphasis of Matter

1. We draw attention to Note 42 to the financial statements regarding financial assistance aggregating to Rs. 64.00 Crores extended by the Parent Company to Elitecon International Limited, the recovery of which is presently under dispute and subject to ongoing legal/arbitral proceedings. As disclosed therein, the said amount together with accrued interest of Rs. 9.19 Crores and penal interest of Rs. 0.77 Crores remains outstanding as at March 31, 2026. The respondents have disputed the nature of the transaction and certain underlying documents, while the Parent Company has initiated legal proceedings for recovery of the outstanding dues together with applicable interest and other charges. Based on management's assessment and legal advice obtained, the outstanding amount continues to be considered recoverable and has accordingly been carried as a financial asset in the financial results. The ultimate outcome of the proceedings and consequential financial impact, if any, cannot presently be determined.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key Audit Matters to be communicated in our report.

Recoverability of Loans and Expected Credit Loss	How our audit addressed the Key Audit Matter
As at March 31, 2026, the Parent Company had a loan portfolio of ₹265.68 crore. Loans aggregating to ₹92.40 crore and accrued interest of ₹10.98 crore were subject to limitations in obtaining sufficient appropriate audit evidence regarding the financial position and recoverability of the respective borrowers. The Parent Company has recognised Expected Credit Loss ("ECL") provision of ₹16.58 crore against its loan portfolio. The assessment of recoverability of loans and determination of ECL involves significant management judgement, including consideration of the financial position of borrowers, repayment history and other available information and thus required significant auditor attention. Accordingly, we determined this matter to be a Key Audit Matter.	Our audit procedures included, among others: • We obtained an understanding of the Parent Company's process for identification of non-performing loans and determination of ECL. • We discussed with management the basis for assessment of recoverability of loans, including the financial position of borrowers, repayment history and other relevant information available with the Parent Company. • We examined, on a sample basis, loan agreements, loan balances, repayment records and other relevant supporting documents. • We reviewed the classification of loan accounts as non-performing assets and the consequential reversal of interest income, where applicable. • We evaluated the methodology used by management for determination of ECL with reference to the requirements of Ind AS 109. • We considered subsequent recoveries and other information available for assessing the recoverability of loan balances. • We also assessed the adequacy of the related disclosures in the financial statements. As described in the Basis for Qualified Opinion, we were unable to obtain sufficient appropriate audit evidence in respect of loans aggregating to ₹92.40 crore and accrued interest of ₹10.98 crore. Accordingly, we were unable to determine whether any additional impairment provision was required in respect of these balances.

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.

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, 2026 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, 2026, none of the directors of the Group companies is disqualified as on March 31, 2026 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 29 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, 2026.

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, 2025, 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.	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)
Instances of non-preservation of Audit Trails	In case of Holding Company and Subsidiary Company, Audit trail pertaining to financial period 01st April 2023 to 30th 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: 26505732UJATHZ8454

Date: 14.08.2026
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, 2026

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, 2026 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

he 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 2026, 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: 26505732UJATHZ8454

Date: 14.08.2026
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 Limited	Subsidiary

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, 2026

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, 2026 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, 2026 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, xiv(a), xiv(b), 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, 2026 (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 Limited	Subsidiary Company

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

Audited Consolidated Balance Sheet for the Year ended 31st March' 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	968.09	103.44
(b) Loans	4	24,910.13	29,062.27
(c) Investments	5	2,968.54	2,391.61
(d) Other Financial Assets	6	70.61	1,137.12
		28,917.38	**32,694.44**
Non-Financial Assets			
(a) Inventories		-	-
(b) Deferred Tax Assets (Net)	15	1,176.75	414.55
(c) Property, Plant and Equipment	7	147.95	232.79
(d) Right-to-Use of Assets	8	11.79	54.39
(e) Other Non-Financial Assets	9	18.17	3.57
		1,354.65	**705.29**
Total Assets		**30,272.03**	**33,399.74**
II. LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of MSME	10	0.78	1.02
(ii) Total outstanding dues other than MSME		18.41	10.53
(b) Borrowings	11	14,387.63	15,282.08
(c) Lease Liabilities	12	11.99	57.33
(d) Other Financial Liabilities	13	776.93	617.45
		15,195.75	**15,968.41**
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	14	501.60	661.12
(b) Deferred Tax Liabilities (Net)	15	-	-
(c) Other Non-Financial Liabilities	16	282.29	276.93
		783.90	**938.05**
Equity			
(a) Equity Share Capital	17	6,085.20	6,085.20
(b) Other Equity	18	8,207.19	10,408.06
		14,292.37	**16,493.27**
Total Liabilities and Equity		**30,272.03**	**33,399.74**

Summary of significant accounting policies 2
Notes to Accounts 1-50
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached	For and on behalf of the Board of	
For KSMC & Associates	**Advik Capital Limited**	
Chartered Accountants		
(FRN: 003565N)		
(Sachin Singhal)	**Narender Kumar Singhal**	**Pankaj**
Partner	**Whole Time Director cum CEO**	**Whole Time Director cum CFO**
M. No. 505732	**DIN:10800406**	**DIN:10140086**
Place: Delhi		
Date: 14.08.2026		
UDIN: 26505732UJATHZ8454	**Chhavi Gupta**	
	Company Secretary	

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

Statement of Consolidated Profit & Loss for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from Operations	20	136.55	2,871.57
II.	Other Income	21	155.82	58.42
III.	**Total Income (I+II)**		**292.36**	**2,929.99**
IV.	**Expenses**			
	(a) Finance costs	22	1,379.49	1,079.62
	(b)Provision for impairment on financial Instruments		1,286.82	206.37
	(c) Cost of materials consumed	23	-	12.55
	(d)Change in Inventories of Stock-in-Trade	24	-	0.56
	(e) Employee benefits expenses	25	86.81	89.49
	(f) Depreciation and amortization exepenses	26	59.68	80.93
	(g) Others expenses	27	408.93	391.78
	Total Expenses (IV)		**3,221.75**	**1,861.30**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		(2,929.38)	1,068.69
VI.	Exceptional items			
VII.	**Profit/ (Loss) before tax (V-VI)**		(2,929.38)	1,068.69
VIII.	**Tax Expense:**			
	Current tax		55.34	330.78
	Tax for prior years		(15.52)	-
	Deferred tax liability/(assets)		(762.20)	(85.42)
IX.	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**(2,207.00)**	**823.33**
X.	Profit/ (Loss) from discontinued operations		-	-
XI.	**Profit/ (Loss) for the period (IX+XII)**		**(2,207.00)**	**823.33**
XII.	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		**8.13**	8.96
	(ii) Income Tax effect on herein above		(2.05)	(2.25)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax effect on herein above		-	-
	Total Other Comprehensive Income (A+B)		**6.08**	**6.70**
XIII.	**Total Comprehensive Income/ (Loss) for the period (XI+XII)**		**(2,200.92)**	**830.04**
XIV.	Profit attributable to Equity holders of the parent		**(2,200.92)**	**846.98**
XV.	Profit attributable to Equity holders to Non controlling interest		**-**	**(16.94)**
Nominal Value per Equity Share			1	1
Earning per Equity Share - Basic		28	(0.36)	0.16
Earning per Equity Share - Diluted		28	(0.36)	0.16

Summary of significant accounting policies 2
Notes to Accounts 1-50
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For KSMC & Associates
Chartered Accountants
(FRN: 003565N)

For and on behalf of the Board of
Advik Capital Limited

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732UJATHZ8454

Narender Kumar Singhal
Whole Time Director cum CEO
DIN:10800406

Pankaj
Whole Time Director cum CFO
DIN:10140086

Chhavi Gupta
Company Secretary

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
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Consolidated Statement of Cash flow Statement for the year ended 31st March, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	-2929.38	1068.69
Adjustments for:		
Provision for impairment on financial Instruments	1286.82	206.37
(Gain)/Loss in fair value measurement	-141.01	-
Prior Period Expenses	-	(0.14)
Interest Income on Financial Assets (Security Deposits)	(2.96)	(2.92)
Reserve for Bad & Doubtful Debts	-	51.84
Finance Cost	1332.92	1022.25
Gain on FV of Investments	(1.90)	175.84
Amotisation of ROU Assets	15.49	13.13
Lease Payment	-17.18	-13.42
ROU Security Deposit NSP	-0.20	0.00
Finance Expenses on Lease Liability	3.21	3.24
(Profit)/Loss on sale of Vehicle	-5.85	-
Gain Termination of Lease	-4.05	-
(Gain)/Loss on sales of Investments	248.48	(47.60)
Depreciation and Amortisation Expenses	44.20	62.60
Operating profit/ (loss) before working capital changes	**-171.41**	**2539.87**
Changes in working capital:		
(increase)/ decrease in Loans	2,865.32	(12,697.30)
(increase)/ decrease in Trade Payables	10.99	
(increase)/ decrease in Investment Held For Trade	(110.60)	898.23
(increase)/ decrease in Other Financial Assets	1,043.54	(1,910.93)
(increase)/ decrease in Other Non-Financial Assets	1.29	(163.45)
increase/ (decrease) in Other Financial Liabilities	(95.86)	126.98
increase/ (decrease) in Other Current Liabilities	267.13	(4.52)
increase/ decrease in Other Current Assets	103.35	
increase/ (decrease) in Other Non-Financial Liabilities		43.90
Cash generated from operations	**3,913.75**	**(11,167.22)**
Net income tax paid (Net of refunds)	304.72	-
Net Cash from Operating Activities	**3,609.03**	**(11,167.22)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2.51)	(393.75)
Interest Income	-	(78.53)
Proceeds from disposal of Property, Plant and Equipment, Vehicle	49.00	-
Gain on sale of Investments	(248.48)	-
Gain on loss of control in Subsidiary		33.61
(Increase)/ decrease in Investments	(315.00)	(350.00)
Net Cash Generated/(Used) In Investing Activities	**(516.99)**	**(788.67)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	1,803.67
Proceeds from Securities Premium (net of Expenses)	-	2,555.32
Increase/ (Decrease) in Borrowings	-894.47	8614.88
Finance Cost	(1,332.92)	(1,022.25)
Net Cash from Financing Activities	**-2227.39**	**11951.62**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	864.65	-4.25
Cash and cash equivalents at the beginning of the year	103.44	107.69
Cash & Cash Equivalents at the end of the year	**968.09**	**103.44**

Components of Cash and Cash Equivalents

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash in hand	10.47	10.47
Balances with banks and financial institutions		
Balance with banks in current accounts	957.62	92.97
Deposit & Cheque with Original Maturity of less than three months	-	-
Total	**968.09**	**103.44**

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	**For and on behalf of the Board of**	
Chartered Accountants	**Advik Capital Limited**	
(FRN: 003565N)		
(Sachin Singhal)		
Partner	**Narender Kumar Singhal**	**Pankaj**
M. No. 505732	**Whole Time Director cum CEO**	**Whole Time Director cum CFO**
Place: Delhi	**DIN:10800406**	**DIN:10140086**
Date: 14.08.2026		
UDIN: 26505732UJATHZ8454		
	Chhavi Gupta	
	Company Secretary	

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN: L65100DL1985PLC022505 |www.advikcapital.in

Consolidated Statement of change in equity for the year ended as at March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital (Amount in lakhs)

Particulars	No. of Shares	Amount
As at March 31, 2024	**42,81,53,600**	**4,281.54**
Balance at the beginning of the current reporting	42,81,53,600	4,281.54
Changes in the equity share capital during the year	18,03,66,825	1,803.67
As at March 31, 2025	**60,85,20,425**	**6,085.20**
Balance at the beginning of the current reporting	60,85,20,425	6,085.20
Changes in the equity share capital during the year	-	-
As at March 31, 2026	**60,85,20,425**	**6,085.20**

B. Other Equity

Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms	Capital Reserve
	(A)	(B)	(C)	(D)	(E)
As at March 31, 2024	**44.17**	**6,232.65**	**1,390.18**	**287.73**	**1.60**
Profit for the Year	-	-	840.24	-	-
Received/(Utlised) during the year	-	2,555.32	-	-	-
Gain on disposal	-	-	24.18	-	-
Transfer to Special Reserve	-	-	(107.95)	-	-
Transfer from Retained Earnings	-	-	(0.14)	107.95	-
As at March 31, 2025	**44.17**	**8,787.97**	**2,146.51**	**395.68**	**1.60**
Profit for the Year	-	-	(2,207.00)	-	-
Transfer to Special Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
As at March 31, 2026	**44.17**	**8,787.97**	**(60.49)**	**395.68**	**1.60**

Particulars	Other items of Other Comprehensive Incomes	Total
	(G)	
As at March 31, 2024	**(974.56)**	**(974.56)**
Other Comprehensive Income for the year	6.70	6.70
As at March 31, 2025	**(967.86)**	**(967.86)**
Other Comprehensive Income for the year	6.08	6.08
As at March 31, 2026	**(961.77)**	**(961.77)**

Particulars	As at March 31, 2026	As at March 31, 2025
Amalgamation Reserve	44.17	44.17
Security Premium	8,787.97	8,787.97
Retained Earnings	(60.49)	2,146.51
Special Reserve as per RBI Norms	395.68	395.68
Capital Reserve	1.60	1.60
Other items of Other Comprehensive Incomes	(961.77)	(967.86)
Total	**8,207.19**	**10,408.07**

As per our report of even date attached

For KSMC & Associates
Chartered Accountants
(FRN: 003565N)

For and on behalf of the Board of
Advik Capital Limited

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732UJATHZ8454

Narender Kumar Singhal
Whole Time Director cum CEO
DIN:10800406

Pankaj
Whole Time Director cum CFO
DIN:10140086

Chhavi Gupta
Company Secretary

1. (A) BACKGROUND

Our Company, Advik Capital Limited (thereafter "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 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, a 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 company have 1 subsidiary as on 31st March 2026
- Advikca Finvest Limited

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 it 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 tocalculating 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.

Sale of Securities

Revenue from sale of securities (includes delivery and intra day both) is recognised to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.

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 cots 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.

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 whichoperating 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 basisof 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 costif 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) onthe 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.

2.22 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.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.3: Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	10.47	10.47
Balances with banks and financial institutions		
Balance with banks in current accounts	957.62	92.97
Total	**968.09**	**103.44**

Note No.4: Loans

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	26,568.63	19,450.95
Term loans	-	9,983.00
Total	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Net	**24,910.13**	**29,062.27**

a) Other Details

Particulars	As at 31st March 2026	As at 31st March 2025
Secured by property, plant and equipment including land and building	-	-
Secured by book debts, inventories, margin money and other working	-	-
Unsecured	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Total	**24,910.13**	**29,062.27**
Loans in India		
Public Sector		
Others	26,568.63	29,433.95
Less: Impairment loss allowance*	1,658.50	371.68
Total	**24,910.13**	**29,062.27**

b) Loans with specified parties:

Particulars	As at 31st March 2026	As at 31st March 2025
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	1,362.07	Nil
Total	**1,362.07**	**Nil**

* Impairment Loss

The provision towards standard assets based on IRACP norms of RBI.

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.5 : Investments

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Investment in Equity Instruments - quoted	-	399.00
Investment in Equity Instruments - unquoted	1,410.57	553.66
Investment in CCPS	1,248.00	1,239.59
Investment held as Stock in Trade		
Quoted Equity Shares	309.96	199.36
Add/Less: Fair Value gain /(Loss) on remeasurement	-	-
Total	**2,968.54**	**2,391.61**

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

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Quoted		
(i) Subsidiaries	-	-
(ii) Assoicates	-	-
(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
Less : Converted into Equity Shares	-	(525.00)
Total (A)	-	-
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)
Total (B)	-	399.00
Other Investments held for trade measured at FVTPL		
Quoted Equity Shares	575.02	275.89
Add/Less: Fair Value gain /(Loss) on remeasurement	(265.06)	(76.53)
Total ('C)	309.96	199.36
Total (A+B+C)	**309.96**	**598.36**
(b) Unquoted		
(i) Subsidiaries	-	-
(ii) Associates	-	-
(ii) Joint Venture	-	-
(iv) Other Investment	-	-
Advik Optoelectronics Limited	46.04	46.04
2,69,800 (Previous year 2,69,800) Equity Shares of Rs.10 each		
Benchmark News Labs LLP	500.00	500.00
1470 (Previous year 1470) Equity Shares of Rs.10 each		
Vikas Organics Pvt Ltd.	840.00	-
350000 (Previous year Nil) Equity Shares of Rs.10 each		
Add/Less:Fair Value gain/(loss) on remeasuremnet through PL**	24.53	7.62
	1,410.57	**553.66**

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Investments measured at Amortised Fair Value through Other comprehensive Income		
(a) Quoted	-	-
(b) Unquoted	-	-
(ii) Assoicates	-	-
(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 remeasuremnet through OCI***	(1,285.00)	(1,293.41)
	1,248.00	**1,239.59**
Total	**2,968.54**	**2,391.61**
(i) Investments in India	2,968.54	2,391.61
(ii) Investments outside India	-	-
Total	**2,968.54**	**2,391.61**

*Group have subscribed 35,00,000 fully convertible shares warrants of TEAMO Productions HQ Limited via prefrential 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.

** 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 31st March 2026**	**As at 31st March 2025**
(a) Investment in Others		
Aggregate carrying value of quoted investments	309.96	598.36
Aggregate carrying value of unquoted investments	2,658.58	1,793.25
Total	**2,968.54**	**2,391.61**

Note No.6 : Other Financial Assets

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Advances (considered good)		
- To others	-	23.85
Unsecured, considered good		
Accrued Income	2,538.31	1,108.19
Less: Impairment of Penal Interest Income	(102.38)	-
Less: reversal w.r.t. non performing asset	(2,409.17)	(96.18)
Security Deposits*	51.26	99.91
Less:Fair Value Measurement	(8.90)	(11.65)
	69.12	1,124.12
Other Receivables	1.50	13.00
Total	**70.61**	**1,137.12**

* Security Deposits includes amount of Rs Nil (Previous year 49.91 lacs) to BSE Limited related to right issue completed during FY 2023-24.

Notes on Consolidated Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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, 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**	-	78.52
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025		**111.28**	-	**5.85**	**1.98**	**9.83**	**223.08**	**352.02**	**0.18**	**352.20**
As at March 31, 2025	-	**111.28**	-	**5.85**	**1.98**	**9.83**	**223.08**	**352.02**	**0.18**	**352.20**
Addition	-	-	-	**0.56**	-	**1.95**	-	2.51	-	2.51
Disposals	-	-	-	-	-	-	**82.31**	82.31	-	82.31
As at March 31, 2026		**111.28**	-	**6.41**	**1.98**	**11.78**	**140.77**	**272.22**	**0.18**	**272.40**

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, 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	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025		**27.42**	-	**4.77**	**1.28**	**7.02**	**78.76**	**119.24**	**0.17**	**119.41**
for the period	-	7.98	-	0.77	0.17	1.74	33.52	44.18	0.01	44.19
Adjustments	-	-	-	-	-	-	39.16	39.16	-	39.16
As at March 31, 2026		**35.39**	-	**5.54**	**1.45**	**8.76**	**73.12**	**124.27**	**0.18**	**124.45**

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, 2025	-	**83.86**	-	**1.08**	**0.70**	**2.81**	**144.32**	**232.78**	**0.01**	**232.79**
As at March 31, 2026	-	**75.89**	-	**0.86**	**0.52**	**3.02**	**67.65**	**147.95**	-	**147.95**

Notes on Consolidated Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No 8 : Right-to-Use of Assets	
Particulars	**ROU Assets**
Gross Block	
Balance as at 1st April' 2024	**-**
Additions	**67.51**
Balance as at 31st March' 2025	**67.51**
Additions	14.14
Deletions	67.51
At 31st March, 2026	**14.14**
Accumulated Depreciation	
Balance as at 1st April' 2024	-
Depreciation charge for the Period	13.13
At 31st March, 2025	**13.13**
Adjustment during the year	**(26.26)**
Depreciation charge for the Period	15.49
At 31st March, 2026	**2.36**
At 31st March, 2026	**11.79**
At 31st March, 2025	**54.39**

Notes on Consolidated Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.9 : Other Non Financial Assets

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Unsecured, considered good		
Balance with government authorities		
Others		
-Advance to Staff	0.45	0.81
-Advance to Suppliers	17.17	1.99
-Prepaid Expenses	0.55	0.77
Total	**18.17**	**3.57**

Note No.10 : Trade Payables

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Total outstanding dues of MSME	0.78	1.02
(b) Total outstanding dues other than MSME	18.41	10.53
Total	**19.20**	**11.55**

Ageing

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Disputed due - MSME	-	-
Disputed due - Others	-	-
Undisputed due - MSME	0.78	1.02
Undisputed due - Others	18.41	10.53
Outstanding for following period from due date of payment		
Less than 1 year	13.99	11.55
1-2 years	5.20	-
2-3 years	-	-
More than 3 years	-	-
Total	**19.20**	**11.55**

i) All Trade payables are non-interest bearing other than amount payable to MSME.
ii) 'Based on the information available with the Management and on the basis of intimations received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), the Group has outstanding amounts payable to Micro and Small Enterprises, as disclosed in Note No. 32.
iii) 'The Group has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, as no such interest has been claimed by the respective suppliers. Further, based on the information and confirmations available with the Management, no interest liability has accrued or remains payable in respect of outstanding dues to MSME suppliers as at March 31, 2026.

Notes on Consolidated Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.11 : Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
(a) From Banks	13.12	23.26
Unsecured Loans		
(a) Loan form Related Party		
Loan from Related Corporates Entity other than subsidiary	8,684.11	4,805.00
Loan From Subsidiary	-	-
Loan form Directors	-	-
(b) Others		
Intercorporate Loans	5,290.17	10,053.60
Others	400.22	400.22
Total	**14,387.63**	**15,282.08**
(a) Repayable on demand*	14,374.51	15,258.81
(b) Terms Loans	13.12	23.26
Total	**14,387.63**	**15,282.08**
(a) With in India	14,387.63	15,282.08
(b) Outside India	-	-
Total	**14,387.63**	**15,282.08**

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 14 Months from Balance sheet Date.

* Loans for which no specific terms or period of repayment are stipulated are considered repayable on demand. Where the loan agreements specify a tenure but provide the lender with the right to demand repayment at its discretion, such loans are also considered repayable on demand.

Note No.12 : Lease Liabilities

Effective April 01, 2019 the Group 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 oI 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 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	54.39	-
Additions during the year	14.14	67.51
Deletions/adjustment during the year	(41.25)	-
Depreciation expense during the year	15.49	13.13
Balance at the end of the year	**11.79**	**54.39**

Set out below are the carrying amounts of lease liabilites recognized and the movements during the year:	As at 31st March 2026	As at 31st March 2025
Balance at the beginning	**57.33**	-
Additions	13.94	67.51
Finance cost accrued during the year	3.21	3.24
Deletions	45.31	-
Payment of lease liabilities	17.18	13.42
Balance at the end	**11.99**	**57.33**

The details of the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows :	As at 31st March 2026	As at 31st March 2025
Not later than 1 year	5.17	25.50
Later than 1 year and not later than 5 years	8.20	38.16
Later than 5 years	-	-
	13.37	**63.66**

The following is the break-up of current and non-current lease liabilities:	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	4.29	21.39
Non-current lease liabilities	7.70	35.94
Closing balance	**11.99**	**57.33**

The following are recorded in the statement of profit and loss:	As at 31st March 2026	As at 31st March 2025
Depreciation	15.49	13.13
Interest on lease liabilities	3.21	3.24
Total	**18.69**	**16.37**

Amount recognised in the statement of cash flows :	As at 31st March 2026	As at 31st March 2025
Repayment of lease liabilities including interest expenses	17.18	13.42
Impact on the statement of cash flows for the year	**17.18**	**13.42**

Rental expense recorded for short-term leases is Rs. 0.33 Lakhs (Previous year Rs. 2.09 Lakhs)

Notes on Consolidated Financial Statements for the year ended 31st March 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.13: Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Payable		
Related party	189.21	133.10
Others	323.03	474.25
Salary and Bonus Payable	6.93	4.67
Expenses Payable	0.97	1.26
Other Advances	250.00	-
Provision For Gratuity	5.21	2.37
Audit Fees Payable	1.58	1.80
Total	**776.93**	**617.45**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.14 : Current Tax Assets/ (Liabilities) (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax Liabilities (Net)*	501.60	661.12
Total	**501.60**	**661.12**

* Income tax Payable of Rs. 303.28 lakhs relates to FY 22-23, Rs. 204.09 lakhs relates to FY 23-24 and Rs. 202.31 Lakhs relates to FY 24-25

Note No.15 : Deferred Tax Liability (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Assets		
On Account of Fair Value Measurement	2.24	34.65
On Account of Fair Value Measurement of Investment - held for trade	66.72	(43.96)
On Account of Depreciation of Property Plant and Equipment	7.95	5.35
Gratuity	1.31	0.59
Impairment Allowance	444.49	93.55
Lease Liability	3.02	14.43
DTA on Business Loss	305.63	
On account of Fair Value Changes through OCI	323.43	325.55
DTA on Capital Loss	31.06	
(b) Deffered Tax Liability		
Right of Use (ROU)	2.92	13.69
On account of Fair Value Changes through FVTPL	6.18	1.92
Net deferred tax assets/ (liability) (a-b)	**1,176.75**	**414.55**

Note No.16 :Other Non-Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Reserve for Bad & Doubtful Debts*	131.27	171.41
Statutory Dues Payable	-	-
-TDS	145.34	103.95
-Interest on TDS	0.02	0.26
-Goods & Services Tax	5.66	1.31
Total	**282.29**	**276.93**

*Reserve for Bad and Doubtful Debts has been created in accordance with the provisions of Section 36(1)(vii)(d) of the Income-tax Act, 1961. During the year, bad debts have been written off and charged against the said reserve.

Note No.17 : Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
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: 60,85,20,425)		
Par Value of Each Equity Share is Re.1/-	6,085.20	6,085.20
	6,085.20	**6,085.20**
Subscribed and Fully Paid-up		
60,85,20,425 Equity Shares (Previous Year: 60,85,20,425)		
Par Value of Each Equity Share is Re.1/-	6,085.20	6,085.20
TOTAL	**6,085.20**	**6,085.20**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

a) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944	12.67%	7,71,11,944	12.67%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	5.30%

b) Shareholding of promoters of the Company:

Name of the Shareholders	As at 31st March 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944	12.67%	7,71,11,944	12.67%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	5.30%
Sukriti Garg	2,74,84,424	4.52%	2,74,84,424	4.52%

c) The reconciliation of the number of shares outstanding as at year end is set out below :

Particulars	As at 31st March 2026	As at March 31, 2025
	No. of shares	No. of shares
Equity Shares at the beginning of the year	60,85,20,425	42,81,53,600
Add : Fresh Equity Shares allotted during the year*	-	18,03,66,825
Equity Shares at the end of the year	**60,85,20,425**	**60,85,20,425**

* 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)

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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 forfieted shares'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 holding 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, 2026**	**As at March 31, 2025**
(A) Reserves and Surplus		
(a) Amalgmation Reserve		
Opening Balance	44.17	44.17
Add : Received/ utilised during the year	-	-
Total (a)	**44.17**	**44.17**
(b) Security Premium		
Opening Balance	8,787.97	6,232.65
Add : Received/ utilised during the year (net of issue related expenses)	-	2,555.32
Total (b)	**8,787.97**	**8,787.97**
(c) Retained Earnings		
Balance at the beginning of the year	**2,146.51**	1,390.18
Add : Profit/(Loss) for the year	(2,207.00)	840.24
Add : Gain on disposal		24.18
Less : Special Reserve	-	107.95
Less : Other Adjustment	-	0.14
Total (c)	**(60.49)**	**2,146.51**
(d) Special Reserve*		
Opening Balance	395.68	287.73
Add : Received/ utilised during the Year	-	107.95
Total (d)	**395.68**	**395.68**
(e) Capital Reserve		
Opening Balance	1.60	1.60
Add : Received/ utilised during the Year	-	-
Total (e)	**1.60**	**1.60**
Total (a+b+c+d+e)	**9,168.92**	**11,375.93**
(B) Equity Instruments through Other Comprehensive Incomes		
Opening Balance	(967.86)	(974.56)
(i) Items that will not be reclassified to profit or loss	8.13	8.96
(ii) Income Tax effect on herein above	-2.05	-2.25
Total (B)	**(961.77)**	**(967.86)**
(C) Other Items of Other Comprehensive Incomes	-	-
(D) Non Controlling Interest		
Opening Balance	-	106.96
Add: Profit for the year	-	(16.94)
Less : Adjustments	-	(90.02)
TOTAL(D)	**-**	**-**
TOTAL(A+B+C+D)	**8,207.19**	**10,408.06**

*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.

ADVIK CAPITAL LIMITED

Registered office: 203, 2nd Floor, Pearl Best Height-II, Netaji Subhash Place, Pitampura, New Delhi - 110034
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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 (Amount in lakhs)

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
	Total	**4,995.13**	**4,509.17**	**4,509.17**

(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 holding Company and general corporate purposes were majorly utilized collectively towards repayment of holding company's borrowings and advancement of loans in accordance with business objects of the group.

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Notes on Consolidated Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.20 : Revenue From Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income*	428.27	2,306.68
Dividend Income	-	0.00
Net income from sale of investments held for trade	148.05	629.59
Loss on fair value changes	(439.76)	(76.71)
Sale of Goods		12.00
Total	**136.55**	**2,871.57**

*Interest Income is net of reversal of interest income w.r.t. NPA

Note No.21 : Other Incomes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Other Non-Operating Incomes	0.06	0.27
Dividend Received	0.00	
Profit on Sale of Investments	0.00	47.60
Gain on revaluation of Investments	141.01	
Profit & Loss on Sale of Car	5.85	
Interest Income	0.00	
Gain on Fair value Measurement	2.96	2.92
Gain/Loss on lease termination	4.05	-
Net Gain on Financial Instruments at FVTPL (Investment)	1.90	7.62
Total	**155.82**	**58.42**

***Net Gain on Financial Instruments at FVTPL (Investment)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	-	-
(B) Others(to be specified)		
-Investment	1.90	7.62
Total Net gain/(Gain) on fair value changes	**1.90**	**7.62**
Fair Value Changes:		
-Realised	-	-
-Unrealised	1.90	7.62
Total Net gain/(Gain) on fair value changes	**1.90**	**7.62**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 22 : Finance Costs

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
-Interest on Borrowings		
Interest on Unsecured Loans	1,302.48	1,016.99
Interest on Term Loans	2.00	2.39
-Other Financial Charges	-	
Interest on Statutory Dues	71.48	56.85
Interest on Lease Liability	3.21	3.24
Bank Charges	0.33	0.15
Total	**1,379.49**	**1,079.62**

Note No. 23: Cost of Materials consumed

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Cost of materials consumed	-	12.55
Total	**-**	**12.55**

Note No. 24 : Change in Inventories of Finished Goods, WIP and Stock-in-Trade

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Opening Stock		
Finished Goods	-	-
Securities held for trade	-	-
	-	-
Closing Stock		
Finished Goods	-	(0.56)
Securities held for trade	-	-
	-	(0.56)
Total	**-**	**0.56**

Note No. 25 : Employee Benefit Expenses

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Salaries and Wages	65.16	55.55
Director Remuneration	19.04	24.63
Staff Welfare Expenses	0.06	6.93
Gratuity Expenses	2.55	2.37
Total	**86.81**	**89.49**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 26 : Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets	44.19	67.78
Depreciation on Intangible Assets	0.01	0.02
Amortisation of ROU Asset	15.49	13.13
Total	**59.68**	**80.93**

Note No. 27 : Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement Expenses	1.49	1.33
Auditor's fee and Expenses	4.72	4.45
Business Promotional Expenses	5.57	7.33
Demat Expenses	0.01	0.09
Donation & CSR Expenditure	23.00	11.00
Electricity Expenses	2.10	0.92
Insurance Expenses	2.32	-
Fees and Filing	11.69	57.18
Loss on fair value measurement	-	106.75
Loss on sale of investment in Equity Instruments	248.48	
Other Miscellaneous Expenses	1.98	25.90
Professional, Consultancy and Legal Expenses	93.81	72.02
Rates and Taxes	0.64	3.09
Repair & Maintenance to others	0.45	14.56
Equipment Rental Charges	0.33	0.30
Rent	1.80	3.44
Reserve for Bad & Doubtful Debts	-	51.84
Short & Excess	-	0.01
Director Sitting Fees	6.40	10.46
Telephone and Internet Expenses	0.32	0.34
Travelling and Conveyance	3.61	20.51
Website Maintence Charges	0.21	0.26
Total	**408.93**	**391.78**

Note: Payment to statutory auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit	4.72	4.45
Other Matters	1.26	2.62
Total	**5.98**	**7.07**

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 28: Earning per Share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic		
Weighted average no. of Equity Shares outstanding	6,085.20	5,101.83
Net Profit After Tax	(2,207.00)	823.33
Basic Earnings per Share (Rs.)	**(0.36)**	**0.16**
Diluted Earnings per Share		
Weighted average no. of Diluted Equity Shares	6,085.20	5,101.83
Net Profit After Tax	(2,207.00)	823.33
Diluted Earnings per Share (Rs.)	**(0.36)**	**0.16**
Nominal Value per Share (Rs.)	**1.00**	**1.00**

Note No.29 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contingent liabilities		
Claims against the company not acknowledged as debts		
Direct Tax laws		
AY 2022-23 (including interest accrued till 31st March 2026)*	0.10	0.09
AY 2023-24 (including interest accrued till 31st March 2026)**	710.38	615.29
AY 2024-25 (including interest accrued till 31st March 2026)***	51.29	44.02
AY 2025-26 (including interest accrued till 31st March 2026)****	110.66	-

* 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 holding company has provided for tax liability including interest accrued till year ending 31st March 2026 against self assessment tax for Rs. 303.28 lakhs

*** Income Tax demand for the AY 2024-25 is subject to rectfication. The holding company has provided for tax liability including interest accrued till year ending 31st March 2026 against self assessment tax for Rs. 48.26 Lakhs

*'*** Income Tax demand for the AY 2025-26 is subject to rectfication. The holding company has provided for tax liability including interest accrued till year ending 31st March 2026 against self assessment tax for Rs. 112.59 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 31.03.2026 for holding

Capital Commitments : Nil (Nil)

Note No.30 : Foreign Currency Transactions Details

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenditure in Foreign Currency:		
Travelling Expenses	-	12.65
Earning In Foreign Currency:		
Other Matters	-	-
Assets	-	-
Liabilities	-	-

Notes on Consolidated Financial Statements for the year ended March 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.31: Tax Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	55.34	330.78
Tax for prior years	(15.52)	-
Deferred Tax (Credit)/ charge	(762.20)	(85.42)
Tax Expenses reported in the Statement of Profit and Loss Account	**(722.38)**	**245.36**

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, 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting (loss)/ profit before tax expenses	(2,929.38)	1,068.69
Income tax rate	25.17%	25.17%
Expected tax expenses	(737.27)	279.12
Tax Impact due to temporary differences	463.02	27.48
Tax Impact due to Permanent differences	23.98	24.17
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	(15.52)	-
Others	(456.59)	(85.42)
Tax Expenses	**(722.38)**	**245.35**

Note No. 32 :

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year*	0.78	1.02
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

The Group has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, as no such interest has been claimed by the respective suppliers. Further, based on the information and confirmations available with the Management, no interest liability has accrued or remains payable in respect of outstanding dues to MSME suppliers as at March 31, 2026.

Note No.33: Capital Management

The primary objective of the Group's capital management policy is to ensure that the Group 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

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Management assesses the Group'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 Group's various classes of debt. The Group 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.

(Amount in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Debt*	13,931.77	15,785.99
Total Equity	14,292.37	16,493.27
Net debt to equity ratio	0.97	0.96

* 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. 34: 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, 2026		As at March 31, 2025	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(a) Cash and Cash Equivalents	968.09	-	103.44	-
(b) Bank Balances other than Cash and cash equivalents	-	-	-	-
(c) Trade Receivables	-	-	-	-
(d) Loans	24,910.13	-	29,062.27	-
(e) Investments	309.96	2,658.58	-	2,391.61
(f) Others Financial Assets	28.25	42.36	1,098.78	38.34
	26,216.43	**2,700.94**	**30,264.50**	**2,429.95**
Non-Financial Assets				
(a) Inventories	-	-	-	-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)	-	1,176.75	-	414.55
(d) Property, Plant and Equipment	-	147.95	-	232.79
(e) Right-to-Use of Assets	-	11.79	22.51	31.88
(f) Other Non-Financial Assets	18.17	-	3.57	-
	18.17	**1,336.48**	**26.08**	**679.22**
TOTAL ASSETS	**26,234.60**	**4,037.42**	**30,290.58**	**3,109.17**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Trade Payables				
(i) Total Outstanding of MSME	0.78	-	1.02	-
(ii) Total Outstanding other than MSME	18.41	-	10.53	-
(b) Borrowings	14,374.51	13.12	15,258.82	23.26
(c) Lease Liabilities	4.29	7.70	21.39	35.94
(d) Other Financial Liabilities	776.94	-	617.45	
	15,174.93	**20.82**	**15,909.21**	**59.20**
Non Financial Liabilities				
(a) Current Tax Liabilities (Net)	501.60	-	661.12	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	282.29	-	276.93	-
	783.89	**-**	**938.05**	**-**
Total Liabilitites	**15,958.83**	**20.82**	**16,847.26**	**59.20**
Net Equity	**10,275.78**	**4,016.60**	**13,443.32**	**3,049.97**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 35: Defined Benefit Obligation

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.03	5.18	0.01	2.36
Total	**0.03**	**5.18**	**0.01**	**2.36**

A Disclosure of gratuity

(i) **Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	2.40	1.30
Net interest cost (income)	0.15	-
Net impact on profit (before tax)	**2.55**	**1.30**
Actuarial loss/(gain) recognised during the year	-	-
Amount recognised in total comprehensive income	**2.55**	**1.30**

(ii) **Change in the present value of obligation:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	**2.37**	
Current service cost	2.40	1.30
Interest cost	0.15	-
Benefits paid		
Actuarial loss/(gain)	0.29	-
Past Service Cost	-	1.08
Present value of defined benefit obligation as at the end of the period	**5.21**	**2.37**

(iii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	5.21	2.37
Fair value of plan assets as at the end of the period funded status		
Unfunded/funded net liability recognized in balance sheet	**5.21**	**2.37**

(iv) **Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	-0.19	-
Actuarial (gain)/loss from experience adjustment	0.47	-
Total actuarial (gain)/loss	**0.29**	**-**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

(v) **Actuarial assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.50%
Rate of increase in compensation levels	7.00%	7.00%
Withdrawal Rates	15.00%	15.00%
Retirement age	75 Years	75 Years

Notes:

1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

2) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions,

3) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vi) **Sensitivity analysis for gratuity liability** (Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Discount rate (- + 1%)	4.83	2.18
- Discount rate (- + 1%)	5.65	2.60
Impact of change in salary increase		
Present value of obligation at the end of the year		
"- Salary Growth rate (- + 1%)	5.63	2.59
"- Salary Growth rate (- + 1%)	4.83	2.18
Impact of withdrawal rate		
- Attrition rate (- + 50% of attrtition rates)	4.26	1.79
- Attrition rate (- + 50% of attrtition rates)	6.24	3.11
Impact of Mortality rate		
-Mortality rate (- + 10% of morality rates)	5.21	2.37
-Mortality rate (- + 10% of morality rates)	5.21	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, 2026	As at March 31, 2025
Within next 12 months	0.03	0.01
Between 2-5 years	2.53	0.89
Beyond 5 years	7.38	3.72

B Defined Contribution Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident and other funds	-	-
Total	-	-

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.36: Related Party Disclosures

a) List of related parties and relationship (as identified by the management).

i) Subsidiaries

Advik Optoelectronics Ltd.	Ceased to be subsidiary company on 30th September, 2024
Advikca Finvest Ltd.	

ii) Key Management Personnel's (KMP) :

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, Resigned w.e.f 06.03.2026
Ms Chhavi Gupta	Company Secretary, w.e.f from 09.04.2026
Mr. Pankaj	Whole Time Director w.e.f 02.09.2023 & CFO, w.e.f 01.07.2023
Mr. Pankaj	Director in subsidiary company Advikca Finvest Limited
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 Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)
Ebix Money Express Private Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)
Carnation Industries Limited
Ebix Limited formerly known as Eraaya Lifespaces Limited
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)
N K Garg (HUF) - Karta of Promoter

(iv) Enterprises covered under Promoter / Promoter Group as defined under SEBI Listing regulations

Vikas Ecotech Limited
Vikas Organics Private Limited

(v) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vi) The Related party transactions are subject to shareholder approvals in accordance with applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations and also subject to compliance with the applicable provisions of Section 188 of Companies Act, 2013. Refer Note No 44

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

b) Transactions with related parties:

Nature of Transaction / Related Party Name	For the year ended 31st March 2026	For the year ended 31st March 2025
Remunerations		
Mr. Pankaj	14.24	12.18
Mr. Karan Bagga	-	14.05
Ms. Deepika Mishra	-	3.36
Ms. Nisha Mittal	4.84	0.86
Mr. Narendra Singhal	5.60	-
Interest on Unsecured Loan		
Mr. Vikas Garg	6.11	44.14
Mr. Virender Kumar Aggarwal	-	2.89
Mrs. Manju Aggarwal	-	1.74
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	52.25	92.88
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	41.11	-
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	60.11	-
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	305.78	-
Rent Paid		
N K Garg (HUF)	1.80	1.65
Interest Income		
Carnation Industries Limited	67.56	-
Eraaya Lifespaces Limited	-	6.75
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	2.33
Loan Given - Assets		
Mr. Vikas Garg	-	64.00
Carnation Industries Limited	1,453.00	-
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	125.00	600.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	614.72	300.00
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	500.00
Loan Taken - Liabilities		
Mr. Vikas Garg	662.50	3,221.00
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	3,000.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	12,237.48	-
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	908.35	-
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	3,050.00	-

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Receipt of Loan Given - Assets		
Mr. Vikas Garg	-	64.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	125.00	600.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	614.72	300.00
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	500.00
Carnation Industries Limited	90.93	-
Repayment of Loan - Liabilities		
Mr. Vikas Garg	662.50	3,221.00
'Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	2,100.00	900.00
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	6,618.68	-
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	908.35	-
Advance taken for sale of shares		
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	250.00	-
Sale of shares		
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	276.52	-
Reimbursement of Expenses of KMP and its relatives		
Mr. Pankaj	3.24	2.15
Ms. Deepika Mishra	-	0.20
Ms. Nisha Mittal	0.52	0.07
Mr. Karan Bagga	-	1.46
Mr. Vikas Garg	-	5.00
Mrs Seema Garg	-	4.00
Ms Sukriti Grag	-	4.00

c) Balance as at the end of the year: (Amount in lakhs)

Nature of Balance	**As at 31st March 2026**	**As at 31st March 2025**
Remuneration Payable		
Mr. Karan Bagga	-	0.05
Mr. Pankaj	1.20	0.90
Ms. Nisha Mittal	-	0.41
Mr. Narender Kumar Singhal	0.63	-
Reimbursement of Expenses of KMP and its relatives		
Mr Vikas Garg	-	5.00
Mrs Seema Garg	-	4.00
Ms Sukriti Grag	1.50	4.00

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Interest on Unsecured Loan		
Mr. Virender Kumar Agarwal	-	6.12
Mrs. Manju Agarwal	-	3.63
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	111.38	-
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	83.59
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	54.10	-
Vikas Garg	-	39.73
Rent Payable		
N K Garg (HUF)	-	0.30
Unsecured Loan		
Mr. Virender Kumar Agarwal	-	95.22
Mrs. Manju Agarwal	-	55.00
Ebix Technologies Ltd(Formerly Known as Ebix Cash Ltd.) (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	2,100.00
Ebix Smart Class Education Ltd (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	-	-
Ebix Money Express Pvt. Ltd. (Step down Subsidiary of Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited)	3,050.00	-
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	5,618.80	-
Advance taken for sale of shares		
Ebix Ltd. Formerly Known as Eraaya Lifespaces Limited	250.00	-
Loans Given		
Carnation Industries Limited	1,362.07	-
Interest on Loan & Advances - Assets		
Carnation Industries Limited	31.74	-
Ebix Cash World Money Ltd. (Step down Subsidiary of Ebix Limited formerly known as Eraaya Lifespaces Limited)	-	2.09

d) Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations (Amount in lakhs)

Nature of Transaction	Related Party Name	For the year ended 31st March 2026	For the year ended 31st March 2025
Loan Receipt-Borowings			
Vikas Ecotech Limited		4,493.63	2,705.00
Loan Repayment			
Vikas Ecotech Limited		7,183.32	-
Loan Given			
Vikas Ecotech Limited		328.57	
Loan Repayment Received			
Vikas Ecotech Limited		328.57	
Interest Expenses			
Vikas Ecotech Limited		223.40	117.78
Purchase of Shares			
Vikas Organics Private Limited		840.00	-

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 31st March 2026	As at 31st March 2025
Unsecured Loan		
Vikas Ecotech Limited	15.32	2,705.00
Interest on Unsecured Loan		
Vikas Ecotech Limited	23.75	106.00

Note No.37: Financial Instruments

(A) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Financial assets measured at fair value			
Investments	5	2968.54	2391.61
Security Deposits		41.10	38.35
Financial assets measured at amortized cost			
Cash and cash equivalents	3	968.09	103.44
Loans	4	24910.13	29062.27
Investments	5	0.00	0.00
Others Financial Assets	6	29.51	1098.77
Total		**28,917.37**	**32,694.45**

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Financial Liability measured at fair value			
Lease Liabilities	12	11.99	57.33
Financial liabilities measured at amortized cost			
Trade Payables	10	19.20	11.55
Borrowings	11	14387.63	15282.08
Other Financial Liabilities	13	776.93	617.45
Total		**15,195.74**	**15,968.41**

(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.

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:

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.38: Financial Assets measured at amortized cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Cash and cash equivalents	968.09	968.09	103.44	103.44
Loans (net of loss allowance as per Ind AS 109)	24,910.13	24,910.13	29,062.27	29,062.27
Investments	-	-	-	-
Others Financial Assets	29.51	29.51	1,098.78	1,098.78
Total	**25,907.73**	**25,907.73**	**30,264.49**	**30,264.49**

Financial Liabilities measured at amortized cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Trade Payables	19.20	19.20	11.55	11.55
Borrowings	14,387.63	14,387.63	15,282.08	15,282.08
Other Financial Liabilities	776.93	776.93	617.45	617.45
Total	**15,183.75**	**15,183.75**	**15,911.08**	**15,911.08**

Financial Assets Measured at Fair Value

Particulars	As at March 31, 2026					
	Carrying value	Fair Value				
	Total	Level 1		Level 2	Level 3	Total
Investments	4,494.06	-		2,968.54	-	2,968.54
Security Deposits	50.00	-		41.10	-	41.10
Total	**4,544.06**	**-**		**3,009.64**	**-**	**3,009.64**

Financial Liabilities Measured at Fair Value

Particulars	As at March 31, 2026					
	Carrying value	Fair Value				
	Total	Level 1		Level 2	Level 3	Total
Lease Liabilities	11.99	-		-	11.99	11.99
Total	**11.99**	**-**		**-**	**11.99**	**11.99**

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	-		2,391.61	-	2,391.61
Security Deposits	50.00	-		38.35	-	38.35
Total	**3,929.94**	**-**		**2,429.96**	**-**	**2,429.96**

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
Total	**57.33**	**-**		**-**	**57.33**	**57.33**

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.39: 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.

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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 Credot 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

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 2026	As at 31 March 2025
(a) Cash and Cash Equivalents	3	968.09	103.44
(b) Investments	5	2968.54	2391.61
(c) Other Financial Assets	6	70.61	1137.12

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.

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

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:-

	As at 31 March 2026					
	Carrying amount	**Less than 6 months**	**6 to 12 months**	**1 to 2 years**	**> 2 years**	**Total**
(a) Trade Payables	19.20	19.20	-	-	-	19.20
(b) Borrowings	14,387.63	5.53	14,380.41	1.69	-	14,387.63
(c) Lease Liabilities	11.99	2.03	2.26	4.97	2.73	11.99
(d) Other Financial Liabilities	776.93	776.93	-	-	-	776.93

	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	15,282.08	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

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 Group'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 group does not have any borrowings bearing floating rate of interest.

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 Group 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 Group 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 Group does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

Note No.40: SEBI matter

The Holding Company has received a communication dated July 15, 2026 from the Securities and Exchange Board of India in reference to section 11C(3) of the SEBI Act 1992. The matter is currently at a preliminary stage of investigation. Accordingly, any financial impact, if at all, cannot be ascertained at this point in time.

Note No.41: Going Concern Assumption

The Holding Company has incurred losses during the current year. However, the net worth of the Holding Company remains positive as at 31 March 2026. The management has evaluated the future business plans, expected operational cash flows, ongoing fund-raising initiatives and available financial resources of the Holding Company and is of the view that the Holding Company will be able to continue its operations and discharge its liabilities in the normal course of business in the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.42: Legal Proceedings Relating to Loans advanced to M/s Elitecon International Limited

During the financial year 2024-25, the Holding Company extended financial assistance aggregating to Rs. 64.00 Crores to Elitecon International Limited ("Elitecon"). The said amount was disbursed in multiple tranches between August 21, 2024 and August 30, 2024. The management maintains that the transaction was in the nature of a loan carrying agreed contractual terms including interest and security arrangements. The repayment of the outstanding amount became due during the year. As on the reporting date, an amount aggregating to Rs. 73.96 Crores remains outstanding and unpaid, comprising principal of Rs. 64.00 Crores, accrued interest of Rs. 9.19 Crores and penal interest of Rs. 0.77 Crores. Accordingly, the Holding Company has initiated appropriate legal proceedings for recovery of the outstanding amount along with applicable interest and other contractual charges. The matter is presently subject to judicial/arbitral proceedings and interim reliefs have been sought by the Holding Company before the competent forum. The borrowers/respondents have disputed the nature of the transaction and certain underlying documents and have raised various legal and factual contentions before the adjudicating authority. The Holding Company has strongly contested such allegations and has filed detailed pleadings, supported by available documentary evidence, asserting its claim for recovery. The respondents have admitted receipt of funds aggregating to Rs. 64.00 Crores, though they dispute the characterization and terms of the transaction. Based on legal advice obtained and management's assessment of the facts, documents, and proceedings undertaken to date, the management believes that the Holding Company has a legally enforceable claim against the respondents and that the amount is recoverable. Accordingly, the outstanding amount continues to be carried in the books as a financial asset at the reporting date. The Holding Company continues to pursue all legal remedies available under applicable laws for recovery of the dues. The ultimate outcome of the proceedings is presently not ascertainable and will depend upon the final adjudication by the competent authority. The management will continue to evaluate developments in the matter and assess the need for any consequential accounting impact, if any, in future reporting periods in accordance with the applicable provisions of Ind AS.

Note No.43: Matter Relating to ED Proceedings and Provisional Attachment Order

During the period subsequent to year ending 31st March 2026, the Directorate of Enforcement ("ED") issued a Provisional Attachment Order under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA") in respect of certain assets and properties of one of director and promoter of the Holding company and other entities and individuals associated with such director and promoter.

The said proceedings relate to ongoing investigations concerning certain foreign investments, including investments through Foreign Portfolio Investors ("FPIs"), Qualified Institutional Placements ("QIPs") and other foreign entities, and the alleged linkage of ultimate beneficiaries of such investments. The Holding Company understands that the investigations are continuing and the matters are subject to adjudication before the appropriate authorities in accordance with applicable laws.

The Holding Company has not received any allegation that it has committed any predicate offence under the PMLA, nor has any asset, property, bank account or business undertaking of the Holding Company been provisionally attached pursuant to the said Order. The Provisional Attachment Order includes certain personal assets of the concerned Promoter and Director as well as assets of certain other entities associated with him. and represents an interim measure pending completion of investigation and adjudication by the competent authorities.

Based on the information presently available, the Holding Company believes that the ongoing proceedings do not have any immediate impact on its operations, assets, liabilities or business activities. The Holding Company continues to carry on its business in the ordinary course and remains committed to complying with all applicable legal and regulatory requirements.

The ultimate outcome of the proceedings and any consequential impact, if any, cannot presently be determined with certainty. Accordingly, no adjustment has been made in these financial results in respect of the aforesaid matter. The Holding Company will continue to monitor developments and assess the implications, if any, arising from the outcome of the proceedings.

Note No.44: Related Party Transactions

During the year ended March 31, 2026, the Holding Company entered into certain related party transactions inter alia, in the nature of inter-corporate deposits, acquisition of investments and other transactions with its promoter group entities, subsidiaries and/or associates and other parties which are considered material related party transactions in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Such transactions are also subject to compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any. As per the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations, prior approval of the shareholders, wherever applicable, is required for such transactions. As at the date of approval of these Financial Statements, shareholders' approval of the Holding Company for such material related party transactions yet to be obtained. The Holding company is in the process of evaluating the regulatory compliance requirements and obtaining the necessary approvals, where applicable.

Note No.45: Oustanding and Unpaid Statutory Dues

As at March 31, 2026, income tax liabilities aggregating to Rs. 4.64 Crores were outstanding and remained unpaid for Holding Company. The management submits that the delay in payment arose on account of temporary liquidity constraints and prioritization of operational funding requirements.

The Holding Company continued its lending activities during the year in the ordinary course of business, which is its principal business activity. Management believes that the deployment of funds in lending operations was necessary to preserve and enhance the Holding Company's revenue-generating capabilities and long-term business prospects. The decision to continue lending operations was taken after considering expected recoveries from existing borrowers, anticipated cash flows and funding requirements of the business.

The management is taking necessary steps for settlement of the outstanding income tax liabilities and does not anticipate any material adverse impact on the Group's ability to continue as a going concern. The outstanding statutory dues have been appropriately disclosed in the financial statements.

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SEGMENT REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All figures are in ₹ Lakhs, unless otherwise stated)

Note No. 46: Segment Reporting

The Company 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" infromations related to such business segments have given below. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company operates only in India which is considered as a single geographical segment.

Operating segments:
Securities/Share Divison
Loan Division
Manufacturing
Others

1. Revenue by Geogrophical Location

Particulars	Year Ended 31-Mar-26 (Audited)	Year Ended 31-Mar-25 (Audited)
Domestic	136.55	2,871.57
Export:-		
Total	**136.55**	**2,871.57**

2. Revenue by nature of products

	Particulars	31-Mar-26	31-Mar-25
(a)	Securities/Share Divison	(291.57)	552.62
(b)	Loan Division	428.11	2,306.96
(c)	Others	-	-
(c)	Manufacturing Division	-	12.00
	Total	**136.55**	**2,871.57**

2. Segment Results before tax and interest

	Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
(a)	Securities/Share Divison	(355.77)	417.61
(b)	Loan Division	(2,573.61)	691.41
(c)	Others	-	-
(b)	Manufacturing Division	-	(40.32)
	Sub Total	**(2,929.38)**	**1,068.70**
Add: Other Income		-	-
Less: Unallocated Expenses			-
Profit before tax		**(2,929.38)**	**1,068.70**
Less: Tax expenses		(722.38)	245.36
Net profit/(loss) for the Period		**(2,207.00)**	**823.34**

3. Segment Assets and Liabilties

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Assets		
Assets -Loan Division	30,011.02	32,788.31
Assets -Securities/Share Divison	1,275.82	611.42
Assets-Manufacturing Divison	-	-
Unalloacted	-	-
Total Assets	**31,286.84**	**33,399.73**
Liabilities		
Liabilities -Loan Division	30,011.02	32,668.20
Liabilities-Securities/Share Divison	1,275.82	731.53
Manufacturing Divison	-	
Unalloacted	-	-
Total Liabilities	**31,286.84**	**33,399.73**

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes on Consolidated Financial Statements for the year ended March 31, 2026

Note No.47: Additional Regulatory Information

i All the Title deeds of Immovable properties are held in the name of group.

ii The Group has neither any capital work in progress of Property, Plant and Equipment nor any intangible assets under development.

iii During the year, the group has not borrowed any funds from banks.

iv During the year, the group has not revalued its Property, Plant and Equipment's and Intangibles.

v 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.

vi 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 group.

vii During the year, the group has not been declared wilful defaulter by any bank or financial institution or any other lender.

viii There is charge on movable property amount to Rs. 3.5 Lakhs (previous year Rs. 3.50 Lakhs) and charge w.r.t guarantee given to Indusind Bank Ltd. for erstwhile subsidiary Advik Optoelectronics Limited for Rs. 142.84 lakhs (Previous year Rs 142.84 lakhs) whose satisfaction is yet to be registered with ROC due to procederal issues.

ix There have been no material changes and commitments affecting the financial position of the group occuring after the end of the financial year

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 During the year the group has not raised any funds from the issue of securities or borrowings from banks & financial institutions.

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 intermediatory 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.

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 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.

xxi There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

xxii Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.

Note No. 48:Details of significant investments in subsidiaries and associates

(Rs in Lakhs.)

Investment in Subsidiary	Country of Incorporation	% of holding	As at March 31, 2026	As at March 31, 2025
Advikca Finvest Limited (Stated at Cost)	India	100%	1,014.80	1,014.80

Note No.49 : Others

(a) 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

(b) The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.

(c) Figures have been rounded off to the nearest lakh and two decimal thereof.

Notes on Consolidated Financial Statements for the year ended March 31, 2026
(All figures are in ₹ Lakhs, unless otherwise stated)

Note No.50 :Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2
A. For the year ended March 31, 2026

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
Parent								
Advik Capital Limited	96.72%	13,824.12	84.80%	(1,871.51)	100.00%	6.08	84.76%	-1,865.43
Subsidiaries								
Indian								
Advikca Finvest Limited	3.28%	468.25	15.20%	(335.49)	-	-	15.24%	(335.49)
Less:								
NCI	0.00%	-	0.00%	-	-	-	0.00%	-
Total Parent Share		**14,292.37**		**(2,207.00)**		**6.08**		**(2,200.92)**

A. For the year ended March 31, 2025

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
Parent								
Advik Capital Limited	97.44%	16,070.53	65.56%	539.77	100.00%	6.70	65.84%	546.47
Subsidiaries								
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**

In terms of our report of even date annexed hereto

For and on behalf of the Board of
Advik Capital Limited

For KSMC & Associates
Chartered Accountants
(FRN: 003565N)

(Sachin Singhal)
Partner
M. No. 505732
Place: Delhi
Date: 14.08.2026
UDIN: 26505732UJATHZ8454

Narender Kumar Singhal
Whole Time Director cum CEO
DIN:10800406

Pankaj
Whole Time Director cum CFO
DIN:10140086

Chhavi Gupta
Company Secretary

REGISTERED ADDRESS:

203, PEARL BEST HEIGHT-2, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI, DELHI, 110034