ADVIK CAPITAL LTD.

(A BSE Listed Company)

CIN: L65100DL1985PLC022505

Web: www.advikcapital.com

Email.: info@advikcapital.com

Tel.: +91-9289119981

September 02, 2024

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy
Towers, Dalal Stre et, Fort,
Mumbai - 400 001
Scrip Code: 539773

Sub: 39th Annual Report of the Company for the Financial Year 2023-24

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 39th Annual Report of the Company for the Financial Year 2023-24

The above information is also available on the company's website at www.advikcapital.com.

Request you to kindly take the above on record.

Thanking You,
Yours faithfully,

for **Advik Capital Limited**

DEEPIKA MISHRA Digitally signed by DEEPIKA MISHRA

Deepika Mishra

Company Secretary & Compliance Officer

ADVIK Capital LIMITED

39th ANNUAL REPORT

Financial Year - 2023-2024

ADVIK CAPITAL LIMITED

CIN : L65100DL1985PLC022505

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CORPORATE INFORMATION

Board of Directors	
Mr. Vikas Garg	Promoter & Director
Mr. Pankaj	Director cum CFO
Mr. Karan Bagga	Whole-Time Director cum CEO
Mr. Devender Kumar Garg	Independent Director
Ms. Swati Gupta	Independent Director
Ms. Sony Kumari	Independent Director

Key Managerial Personnel	
Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Pankaj	Ms. Deepika Mishra

Statutory Auditors	Secretarial Auditors
M/s KSMC & Associates	Kumar G & Co.
Chartered Accountants	Company Secretaries
G-5, Vikas Apartments, 34/1	80/37A, First Floor, Near Bhagat Singh Park
East Punjabi Bagh, New Delhi-110026	Malviya Nagar, New Delhi 110017
Email: info@ksmc.in, admin@ksmc.in	Email: kumargpankaj@gmail.com

Registered Office	Registrar & Share Transfer Agents
G-3, Vikas House, 34/1,	Skyline Financial Services Private Limited
East Punjabi Bagh	D-153A, 1st Floor, Okhla Industrial Area, Phase- I New
New Delhi 110026	Delhi- 110020
CIN: L65100DL1985PLC022505	Website: www.skylinerta.com
Website: www.advikcapital.com	CIN: U74899DL1995PTC071324
E-mail: advikcapital@gmail.com	Email: info@skylinerta.com

Board Committees & its Composition			
Audit Committee		**Nomination and Remuneration Committee**	
Mr. Devender Kumar Garg	Chairman	Ms. Swati Gupta	Chairperson
Ms. Sony Kumari	Member	Mr. Devender Kumar Garg	Member
Ms. Swati Gupta	Member	Ms. Sony Kumari	Member
Stakeholders Relationship Committee		**Executive Committee**	
Ms Sony Kumari	Chairperson	Mr. Vikas Garg	Chairman
Ms. Swati Gupta	Member	Ms. Karan Bagga	Member
Mr. Pankaj	Member	Mr. Devender Kumar Garg	Member

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of Advik Capital Limited will be held on Tuesday, September 24, 2024 at 11:30 A.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, 2024:

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended March 31, 2024, 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, 2024, 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. VIKAS GARG (DIN: 00255413), 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. Vikas Garg (DIN: 00255413) 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 APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY

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

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

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

RESOLVED FURTHER THAT:

a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and

b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

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

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

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

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

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

b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;

c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic

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

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

RESOLVED FURTHER THAT

i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;

ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;

iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;

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

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

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

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

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 500 crores (Rupees Five Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

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

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

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crores (Rupees Five Hundred Crores only) the Company.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to Rs. 1000 Crore (Rupees One Thousand Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 1000 Crore (Rupees One Thousand Crore only).

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

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

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material, as the Board may deem fit, up to a maximum aggregate value of Rs. 50 Crore (Rupees Fifty Crores Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2024-25.

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

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

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

By order of the Board
For Advik Capital Limited
Deepika Mishra
Company Secretary
M.NO: ACS 69711

Place: New Delhi
Date: August 30, 2024

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM 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/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM 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.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. The deemed venue for thirty-ninth e-AGM shall be the Registered Office of the Company at G- 3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec - III New Delhi, West Delhi DL 110026 IN.

10. The Register of Members and Share Transfer Books shall remain closed from Wednesday, September 18, 2024 till Tuesday, September 24, 2024 (both days inclusive) for the purpose of annual closing and for the 39th Annual General Meeting of the Company.

11. The Company has appointed M/s Kumar G & Co., a Practicing Company Secretary, 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 2023-24 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 CDSL 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 Saturday, September 21, 2024 at 9;00 A.M. and ends on Monday, September 23, 2024 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 Tuesday, September 17, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 abovesaid 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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at 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 CDSL 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 helpdesk.evoting@cdslindia.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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads 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/EGM 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 EGM/AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

ITEM NO. 3

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

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

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

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

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

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

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

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

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

Your Directors, therefore, recommend the special resolution, as set forth in Item No. 3 of this Notice, for approval by the Members of the Company.

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

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

ITEM NO. 4 and 5

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.500 crores (Rupees Five Hundred Crores only).

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

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

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs.500 crores and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and /or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

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

The resolution as set out at item No. 4 and 5 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 500 crores.

ITEM NO. 6

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

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

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

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to increase the existing limit to Rs. 1000 Crore (Rupees One Thousand Crore only) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time.

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

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

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

ITEM NO. 7

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs.50 crore during Financial Year 2024-25. Approval being sought for Financial Year 2024-25 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2024-25 will be Rs. 50 crore, which would not breach the materiality threshold of 10% of the consolidated annual turnover of the Company as per last audited financial statements of FY 2023-24. Hence, approval of the members is not mandatory. Though, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval voluntarily for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2024-25, as mentioned in Item no. 7 of the Notice. The Board recommends the special resolution set forth at Item No. 7 of the Notice for approval of the Members.

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

By order of the Board
For Advik Capital Limited
Deepika Mishra
Company Secretary
M.NO: ACS 69711

Place: New Delhi
Date: August 30, 2024

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 39th Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS

The financial performance of your Company for the year ended March 31, 2024 is tabulated below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Sales /Income from Business Operations	2745.92	34927.12	83958.99	60428.92
Other Income	4.75	7.15	846.88	7.98
Total Income	2750.67	34934.26	84805.86	60436.89
Financial Costs	741.64	277.73	755.26	297.05
Provision for impairment on financial Instruments	65.31	98.05	65.31	98.05
Loss in fair value Measurement	(2.92)	17.50	(7.00)	40.83
Purchase of Stock in trade	988.79	33066.35	83698.60	57933.47
Cost of Material Consumed	-	-	104.15	549.45
Changes in Inventories and stock in trade	111.09	(20.67)	(1056.86)	(44.76)
Employee Benefit Expense	77.50	43.85	96.06	69.36
Depreciation and Amortization Expense	39.47	7.59	52.49	24.08
Other Expenses	143.09	134.87	199.60	186.73
Total Expenses	2163.97	33625.28	83907.62	59154.26
Profit before Exceptional items	586.70	1308.99	898.25	1282.63
Add: Exceptional items	-	-	-	-
Net Profit Before Tax	586.70	1308.99	898.25	1282.63
Less: Current Tax	183.74	357.98	271.22	358.50
Less: Deferred Tax liability/(assets)	(1.04)	(3.60)	(8.59)	(10.75)
Profit for the Period	403.99	954.61	635.62	934.88
Other Comprehensive Income/(loss)				
(A) items that will not be re-classified to profit & loss (net of tax effect)	(77.74)	(896.82)	(77.74)	(896.82)
(B) Income Tax effect on herein above (net of tax effect)		-	-	-
Total other Comprehensive Income	(77.74)	(896.82)	(77.74)	(896.82)
Total Comprehensive Income/(Loss) for the period	326.26	57.79	557.88	38.06
Profit attributable to Equity Holders of the Parent	-	-	569.02	37.78
Profit attributable to Equity Holders to Non-Controlling Interest		-	(11.15)	0.28
Basic EPS	0.10	0.03	0.20	0.42

During the year under review, the Company achieved a turnover of Rs. 2,745.92 Lakhs as against Rs. 34,927.12 Lakhs for previous year whereas, the profit of the Company for the period under review were Rs. 403.99 Lakhs as compared to profit of the company Rs. 954.61 Lakhs in the previous year.

On consolidated basis, the Company recorded a turnover of Rs. 83958.99 Lakhs during the financial year 2023-2024 and achieved Net Profit of Rs. 635.62 Lakhs for the said financial year.

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

BUSINESS OVERVIEW

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

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

IMPACT OF CHANGE IN CONTROL AND MANAGEMENT PURSUANT TO OPEN OFFER MADE IN THE PREVIOUS FINANCIAL YEAR

In the preceding year 2022-23, the Company's erstwhile promoters Mr. Virender Kumar Agarwal and Mr. Shakul Kumar Agarwal has entered into a Share Purchase Agreement with Mr. Vikas Garg and Mrs. Seema Garg (hereinafter referred as Acquirers) and Ms. Sukriti Garg (hereinafter referred as Person Acting in Concert), collectively known as Acquirers to sell their entire stake in Advik Capital Limited ("the Company")

Consequently, an Open Offer was made by the Acquires. Upon completion of the said open offer, our Company was acquired by Mr. Vikas Garg and Mrs. Seema Garg in the previous fiscal i.e., 2022-2023, by acquisition of total 1,73,84,000 Equity Shares and resultantly the management of your Company underwent a change.

In furtherance to change in management certain other changes took place in company's management, situation and object clauses of the Memorandum of Association of the Company among others.

After change in the management of the Company, the promoters and the management had tried their best to continue the growth of the Company and worked upon various factors of risk that results in the favor of the Company. The experience of the professionals and the management was impactful in every aspect for the overall growth of the Company.

TRANSFER TO RESERVE

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the 'Company has transferred a sum of Rs. 80.80 Lakhs to its reserve fund.

Also, the company has pursuant to Notification of Reserve Bank of India dated January 17, 2011 vide Notification no. DNBS.PD.CC. No.207/03.02.002/2010-11 for making the 'Provision of 0.25% for Standard Assets of NBFCs', the Company has transferred a sum of Rs. 38.42 Lakhs i.e., 0.25% on the Standard Assets of the Company under the Other Non-Financial Liabilities named "Provision for Bad and Doubtful Debts".

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

DIVIDEND

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

SHARE CAPITAL

As on March 31, 2024, the Issued and Paid-up Share Capital of the Company stood at Rs. 42,81,53,600/- divided into 42,81,53,600 fully paid-up equity shares of face value of Rs. 1/- per share.

During the financial year 2023-24, to augment the long-term financial resources of the Company, the members by way of passing special resolution through Postal Ballot on May 18, 2023 approved the increase in Authorized Share Capital of the Company from Rs. 25,00,00,000 (Rupees Twenty-Five Crores) consisting of 25,00,00,000 (Twenty-Five Crores) Equity Shares of Rs. 1/- (Rupee One) each to Rs. 75,00,00,000 (Rupees Seventy-Five Crores) consisting of 75,00,00,000 (Seventy-Five Crores) Equity Shares of Rs.1/- (Rupee One) each.

Further, also approved the raising of funds by way of a rights issue for up to an aggregate amount of Rs. 50 Crore (Rupees Fifty Crore), in accordance with the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

The Board of Directors has passed the resolution on April 11, 2023 for raising of funds by way of a rights issue for up to an aggregate amount of Rs. 50 Crore (Rupees Fifty Crore). Further, also approved by the members of the Company by passing special resolution through Postal ballot on May 18, 2023, further, the allotment has been done on October 11, 2023, in accordance with the Companies Act, 2013 and the rules made thereunder.

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 of 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 and the same has been proposed and passed in the meeting of Board of Directors dated April 29, 2023.

RBI GUIDELINES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in 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 and investments are provided in the notes to Financial Statements.

Your Company has neither given the guarantee nor has provided any security during the year under review except the corporate guarantee and collateral security of Rs. 142.84 Lakhs in favour of its Subsidiary Company Advik Optoelectronics Limited for availing the bank's credit facility.

SUBSIDIARY & ASSOCIATES COMPANY

During the year, "Advik Optoelectronics Limited" and "Advikca Finvest Limited" continues to be the subsidiary and a wholly owned subsidiary respectively, of your Company. Apart from these two 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 at www.advikcapital.com and shall also be provided to the members of the Company upon receipt of written requests from them.

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

Right Issue of Fully Paid-Up Equity Shares

The Board of Directors has passed the resolution on March 23, 2024 for raising of funds by way of a rights issue for up to an aggregate amount of Rs. 50 Crore (Rupees Fifty Crore). Further, it was also approved by the members of the Company by passing special resolution through Postal ballot on April 25, 2024, in accordance with the Companies Act, 2013 and the rules made thereunder.

WEB ADDRESS FOR ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE REPORT

The Company believes in adhering to the best corporate governance practices and its philosophy emphasizes on fair and transparent governance and disclosure practices which helps your Company to follow the path of its vision and mission. It strongly believes in developing best corporate governance policies and procedures

based on principals of fair and transparent disclosures, equity, accountability and responsibility. A detailed report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations is forming part of the Annual Report.

A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by Mr. Pankaj Kumar Gupta, Proprietor of Kumar G & Co., Company Secretaries is also annexed to the said report.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

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

For this reason, your Board has formulated a Whistle Blower Policy and uploaded on the website of the Company at www.advikcapital.com. 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 the blue print to the success of any organization, it plans and implements various strategies to grow not only in numbers 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 of Six Directors, and Company Secretary. Amongst the directors, three are executive, and three are Non-Executive Independent Directors including Two Women Independent Directors on the Board.

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

Sl. No.	DIN	Name	Designation	Change
Incoming Directors				
1.	05357861	Mr. Karan Bagga	Whole time Director cum CEO	Appointment (w.e.f., April 15, 2023)
2.	10140086	Mr. Pankaj	Whole time Director (Finance)	Appointment (w.e.f., June 21, 2023)
	10140086	Mr. Pankaj	CFO	Appointment (w.e.f., July 01, 2023)
Outgoing Directors				
1.	09651038	Mr. Ashwini Kumar	Whole-Time Director cum CFO	Resignation (w.e.f., July 01, 2023)
2.	09270389	Mrs. Gunjan Jha	Independent Director	Resignation (w.e.f., July 01, 2024)

During the financial year under review, Mr. Karan Bagga who was already appointed as an Additional Director got also appointed as Whole-Time Director cum CEO of the Company w.e.f. April 15, 2023.

Further, Mr. Pankaj, was appointed as Director in Finance w.e.f., June 21, 2023, who was further appointed as CFO w.e.f., July 01, 2023. Subsequently, Mr. Ashwini Kumar resigned from the designation of Whole-Time Director cum CFO of the Company w.e.f., July 01, 2023.

After the closure of Financial Year 2023-24, Mrs. Gunjan Jha has resigned from the designation of Independent Director of the Company w.e.f., July 01, 2024.

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

Name of Directors	Designation
Mr. Vikas Garg	Director and Promoter
Mr. Karan Bagga	Whole-Time Director cum CEO
Mr. Pankaj	Director cum CFO
Mr. Devender Kumar Garg	Independent Director
Ms. Sony Kumari	Independent Director
Ms. Swati Gupta	Independent Director

Declarations by Independent Directors

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

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year 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 strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management.

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

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

Appointment and Resignation of Key Managerial Personnel

The Board of your Company consisted of the following Key Managerial Personnel (KMP'S) during the reporting year and thereafter up-to the date of Board Report

1. Company Secretary : Ms. Deepika Mishra
2. Whole-Time Director cum Chief Executive Officer : Mr. Karan Bagga
3. Director cum Chief Financial Officer : Mr. Pankaj

*During the financial year under review, Mr. Karan Bagga was appointed as Whole-Time Director Cum CEO w.e.f., April 15, 2023.

Further, Mr. Pankaj was appointed on the designation of Director (Finance) cum Whole-Time Director of the Company with effect from June 21, 2023.

Further, Mr. Ashwani Kumar has resigned from the designation of Whole-Time Director and CFO w.e.f. July 01, 2023 and subsequently, Mr. Pankaj, who was already holding the designation of Director (Finance) cum Whole-Time Director, was appointed as Chief Financial Officer of the Company on the same date.

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

Name	Designation
Mr. Karan Bagga	Whole-Time Director & CEO
Mr. Pankaj	Director & CFO
Ms. Deepika Mishra	Company Secretary & Compliance Officer

There has been no change other than above in the Directors and the Key Managerial Personnel during the financial year 2023-24.

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 rest of the Board Members except the Director being evaluated.

Results of all such above referred evaluations were found satisfactory.

AUDITORS

a) STATUTORY AUDITORS & AUDIT REPORT

During the previous financial year 2022-23, in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, subject to members approval, the Board of director of your company has appointed M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No: 003565N) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Garg Anil & Co. Chartered Accountants (Firm Registration No. 6308N) to hold office till the conclusion of ensuring 37th Annual General Meeting and 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.

The appointment of M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No: 003565N) as the Statutory Auditors has been approved by way of passing an Ordinary Resolution in the 37th Annual General Meeting.

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

b) SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit

Report for the financial year ended on 31st March, 2024 from M/s. Kumar G & Co., Company Secretaries and the same forms part of the Annual Report. The Secretarial Audit Report does contain some qualifications, reservations or adverse remarks.

c) COST AUDIT

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

d) INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Internal Audit Report submitted by the Internal Auditor, M/s. G Mansi & Associates, 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 is 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, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of 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. Any member interested in obtaining such particulars may write to the Company Secretary at E-mail – advikcapital@gmail.com.

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 of the agenda. During the financial year ended on March 31, 2024, ten (10) 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, 2024.

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

I. **AUDIT COMMITTEE**

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

The Audit Committee met Four (4) times during the financial year. The details of meetings with attendance thereof and terms of reference of 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 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 at www.advikcapital.com

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 use of technology i.e., telephone meetings.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, is applicable during the year under review, as in the preceding year 2022-23, the Company exceeds the limit of profit as per section 135 i.e., Rs. 954.61 Lakhs and as per the provision, 2% of Avg Net profit of the Preceding 3 year is calculated is Rs. 6.91 Lakhs (Actual amount 6,91,284) and the Company has spent *Rs. 12,44,500 by donation to Bharat Lok Sikhsha Parishad, Maharaja Agrasen Technical Education Society and Iskcon Temple during the financial year 2023-24.

*Due to amount spent is less than Rs. 50 Lakhs, hence the requirement for constitution of the Corporate Social Responsibility Committee is not applicable as per Rule 9 of Section 135 of Companies act, 2013.

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 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 at www.advikcapital.com. During the year under review, no compliant was received in this regard.

All the employees of the Company as a part of 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.

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.

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 quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.advikcapital.com. 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, 2024 and of the profit and loss of the company for the 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 application 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

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

ACKNOWLEDGEMENT

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

The Directors also places on record continued support of its 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 2023-24.

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

Pankaj	**Karan Bagga**
CFO cum Director	**CEO cum Whole-Time Director**
(DIN: 10140086)	**(DIN: 05357861)**

Place: Delhi
Dated: August 30, 2024

FORM NO. AOC -1

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

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

Part "A": Subsidiaries

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

Sl. No		1	2
	Name of the subsidiary	**Advik Optoelectronics Limited**	**Advikca Finvest Limited**
1	The date since when subsidiary was acquired/incorporated	08/08/2013	09/11/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4	Share capital	Rs. 150	Rs. 59.40
5	Reserves & surplus	Rs. 104.60	Rs. 1174.39
6	Total assets	Rs. 334.91	Rs. 1327.78
7	Total Liabilities	Rs. 334.91	Rs. 1327.78
8	Investments	Nil	Rs. 112.00
9	Turnover (Revenue from Operation)	Rs. 132.06	Rs. 81,992.46
10	Profit before taxation	Rs. (39.94)	Rs. 351.49
11	Provision for taxation	NIL	Rs. 87.48
12	Profit after taxation	Rs. (26.51)	Rs. 258.15
13	Proposed Dividend	Nil	Nil
14	% of shareholding	57.99%	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 Advik Capital Limited

Pankaj
CFO & Director
DIN: 10140086

Date: August 30, 2024
Place: Delhi

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 the 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. Karan Bagga	Key Managerial Personnel	Remuneration	N.A.	24.00	N.A.	N.A.
2.	Mr. Ashwini Kumar	Key Managerial Personnel	Remuneration	N.A.	4.50	N.A.	N.A.
3.	Mr. Pankaj	Key Managerial Personnel	Remuneration	N.A.	8.35	N.A.	N.A.
4.	Ms. Deepika Mishra	Key Managerial Personnel	Remuneration	N.A.	4.80	N.A.	N.A.
5.	Mr. Vikas Garg	Director	Interest Expense	N.A.	0.83	N.A.	N.A.
6.	Advikca Finvest Limited	Wholly owned subsidiary	Loan given	N.A.	1,974.70	N.A.	N.A.
7.	Advikca Finvest Limited	Wholly owned subsidiary	Interest Income	N.A.	65.25	N.A.	N.A.
8.	Advikca Finvest Limited	Wholly owned subsidiary	Receipt of Loan Given	N.A.	974.90	N.A.	N.A.
9.	Advikca Finvest Limited	Wholly owned subsidiary	Subscription of share through loan conversion	N.A.	999.80	N.A.	N.A.
10.	Mr. Vikas Garg	Director	Loan Taken	N.A.	500.00	N.A.	N.A.
11.	Mr. Vikas Garg	Director	Repayment of Loan	N.A.	500.00	N.A.	N.A.

12.	Mr. Karan Bagga	Key Managerial Personnel	Advanced against Remuneration	N.A.	1.80	N.A.	N.A.

Note:

1. Mr. Karan Bagga, who was already appointed as an Additional Director got also appointed as Whole-Time Director cum CEO of the Company w.e.f. April 15, 2023
2. Mr. Ashwini Kumar has resigned on July 01, 2023 from the designation of Whole Time Director and Chief Financial Officer.
3. Mr. Pankaj (DIN:10140086) was appointed as an Additional Director and Director (Finance) of the Company, under executive category, as a whole-time director w.e.f. June 21, 2023. Further he was appointed as Chief Financial Officer w.e.f. July 1, 2023. Currently, Mr. Pankaj occupying the dual capacity as Whole-Time Director and Chief Financial Officer of the Company.

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

Pankaj	**Karan Bagga**
CFO cum Director	**CEO cum Whole-Time Director**
(DIN: 10140086)	**(DIN: 05357861)**

Place: Delhi
Dated: August 30, 2024

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

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule5(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;-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration
Mr. Ashwini Kumar	Chief Financial Officer	1.15:1	Not Applicable
Mr. Karan Bagga	Chief Executive Officer	7.37:1	Not Applicable
Mr. Pankaj	Chief Financial Officer	2.56:1	Not Applicable
Ms. Deepika Mishra	Company Secretary	1.47:1	Not Applicable

- Mr. Karan Bagga who was already appointed as an Additional Director was further appointed as Whole-Time Director cum CEO of the Company w.e.f., April 15, 2023.
- Mr. Pankaj (DIN:10140086) was appointed as an Additional Director and Director (Finance) of the Company, under executive category, as a whole-time director w.e.f. June 21, 2023. Further he was appointed as Chief Financial Officer w.e.f. July 1, 2023. Currently, Mr. Pankaj occupying the dual capacity as Whole-Time Director and Chief Financial Officer of the Company.
- Mr. Ashwini Kumar, Whole-Time Director cum CFO of the Company Resigned on July 01, 2023.
- No other directors were paid remuneration during the Financial Year 2023-24.

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

   There was no increase in the remuneration of any Director or KMP during the financial year 2023-24.

3. **The number of permanent employees on the rolls of the Company.**

   The number of permanent employees on the rolls of the Company as on March 31, 2024 is more than 10.

4. **Average percentile increases 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 appointment of Managerial Personnel was affected during the year 2023-24 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

Pankaj	**Karan Bagga**
CFO cum Director	**CEO cum Whole-Time Director**
(DIN: 10140086)	**(DIN: 05357861)**

Place: Delhi
Dated: August 30, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Advik Capital Limited, headquartered at New Delhi is one of the emerging non-deposit taking Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India bearing Registration No. B-14.00724. Our Company is engaged primarily in the business of providing financial loans and in providing ancillary services. In addition to this the Company is a listed entity and its equity shares are frequently being traded at the Bombay Stock Exchange Limited (BSE) with Scrip Code: 539773.

The Company is carrying on the business of investing funds, assisting the financial accommodation by way of loans/advances to the industrial concerns and undertaking the business of leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire or all kinds of plants and machinery, bridge loan to corporates, investment in emerging businesses, their securities, interests and other rights. Very recently the Company is exploring and evaluating various other business avenues in personal and consumer finance space.

In our thirty-eight years of journey, we have transformed our operations by building a diversified product portfolio, establishing a strong geographic presence, and serving a large customer base.

SUBSIDIARIES OF ADVIK CAPITAL

1. In year 2013, the Company had formed a subsidiary in the name of Advik Optoelectronics Limited (CIN: U31900DL2013PLC256393) to further diversify activities of trading and manufacturing of electronic products which is an unlisted pubic company.

   Advik Optoelectronics Limited is engaged in the business of manufacturing of various kinds of emergency life safety signage, evacuation system made of phosphorescent effect, photo luminescent, glow sign board, led board, led electronic board, life safety apparels, road safety signage, lights, emergency lights and equipment.

2. Further, in year 2022, Our Company formed a wholly owned subsidiary in the name of Advikca Finvest Limited (CIN: U65900DL2022PLC406590) to deal in the securities market and investment consultants. Presently, our Company holds 100% of the total issued and paid-up share capital of the Advikca Finvest Limited (6 Equity Shares held by the Nominee Shareholders).

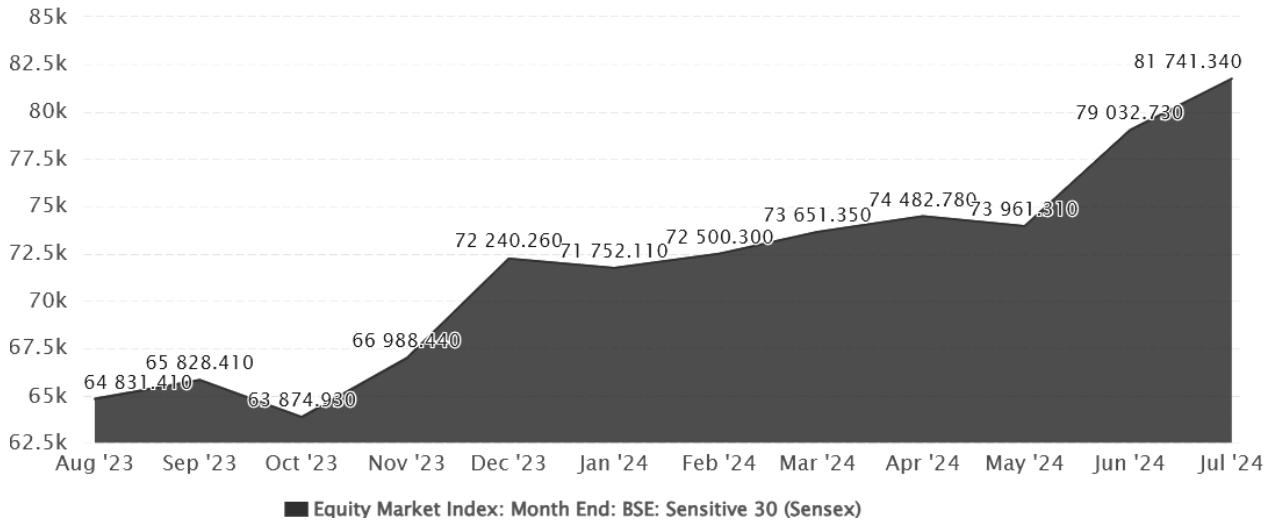
Advikca Finvest Limited is engaged in the business to deal in shares, securities, right interests, obligation in movable and immovable assets of all kind, with infinite technology, advanced techniques and to acquirer, buy, sell, hold, trade, dispose of or otherwise deal in shares.

INDIAN ECONOMIC ENVIRONMENT

Despite global uncertainties, the Indian economy had a strong year in 2023. It closed the year with a GDP of US$ 3.73 trillion and a GDP per capita of US$ 2,610. The projected GDP growth rate was 6.3 percent, compared to the global average of 2.9 percent. Real GDP growth in India was 7.6 percent in FY 2023-24, up from 7 percent in FY 2022-23, according to the Second Advanced Estimate by the Central Statistical Organisation. This growth was driven by a 10 percent increase in capital formation (Capex), led by high public sector investment. Non-agricultural growth was strong, with industry growing by 9 percent and services by 7.5 percent.

Inflation remained at 5.4 percent in FY 2023-24, within the Reserve Bank of India's 6 percent upper limit. Inflation had exceeded this limit in July and August 2023 due to high prices of vegetables, pulses, and milk products. Food price inflation was high at 7.5 percent, while energy prices declined from September 2023. Core inflation was decreasing throughout FY 2023-24 but rose in the last two months, mainly due to services.

Further, the India's Equity Market Index also denotes the inflation, growth, ups and downs in the country. It can be presented by the following chart:



TYPES OF NBFCS

Type of NBFC	Nature of activity / Principal business
Investment and Credit Company (ICC)	Lending and investments.
Infrastructure Finance Company (IFC)	Providing loans for infrastructure development.
Infrastructure Debt Fund (IDF)	Facilitate flow of long-term debt to infrastructure projects.
Core Investment Company (CIC).	Investment in equity shares, preference shares, debt, or loans of group companies.
NBFC- Micro Finance Institution (NBFC-MFI)	Collateral free loans and advances to small borrowers.
NBFC – Factor	Factoring business i.e., financing of receivables.
Non-Operative Financial Holding Company (NOFHC)	For setting up new banks in private sector through its promoter/promoter groups.
Mortgage Guarantee Company (MGC)	Providing mortgage guarantees for loans.
Asset Reconstruction Company (ARC)	Acquiring and dealing in financial assets sold by banks and financial institutions.
Peer-to-Peer Lending platform (P2P)	Providing an online platform to bring lenders and borrowers together to help mobilise funds
Account Aggregator (AA)	Collecting and providing information about a customer's financial assets in a organised and retrievable manner to the customer or others as specified by the customer.
Housing Finance Company (HFC)	Financing for housing.

In October 2021, RBI decided to classify NBFCs based on size and risk perception using Scale Based Approach – The Filtering Process by segregating NBFCs into four categories namely NBFC Base Layer (BL), NBFC Middle Layer (ML), NBFC Upper Layer (UL), and NBFC Top Layer (TL).

CLASSIFICATION OF NBFCS

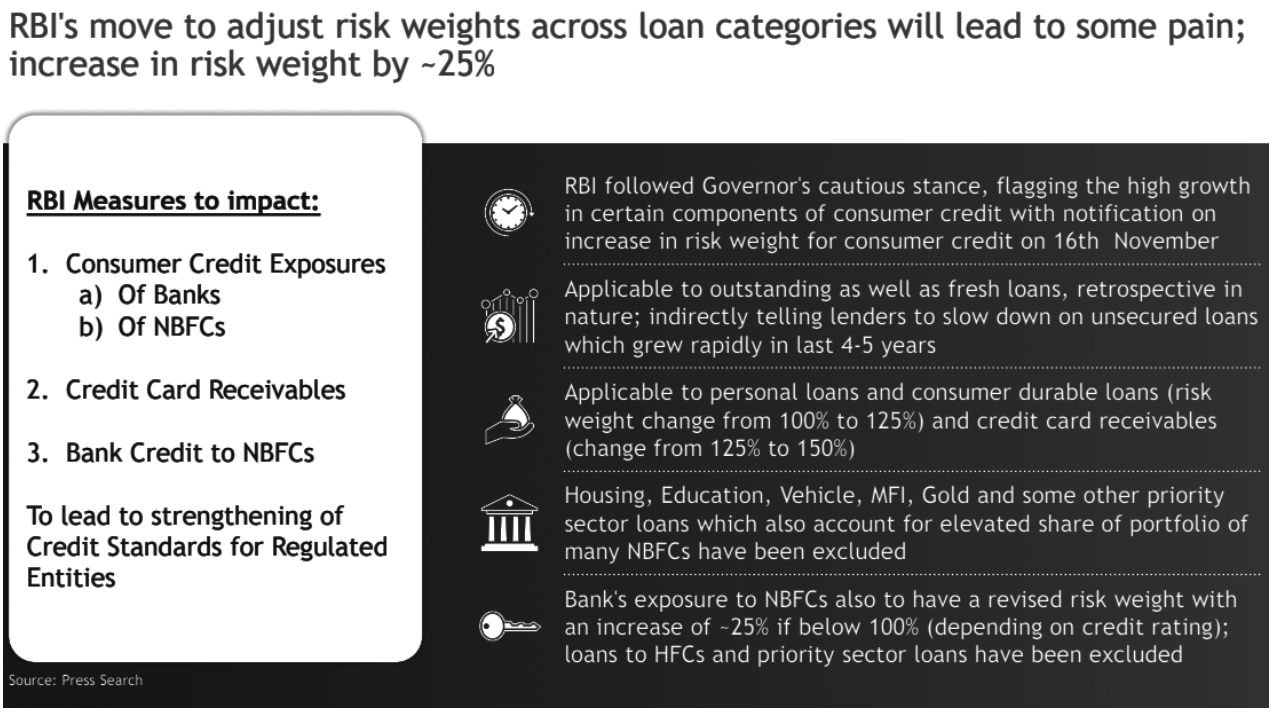
NBFC BL	NBFCs with asset size of not more than Rs. 10 billion, Type 1 NBFC, Peer to Peer (P2P), Account Aggregator (AA), and Non-Operative Financial Holding Company (NOFHC)
NBFC ML	NBFC-ND that are systematically important (SI) having an asset size of less than Rs. 10 billion and also NBFC-HFCs, IFCs, IDFs, CICs, and Standalone Primary Dealers irrespective of their asset size

NBFC UL	Top NBFCs to be filtered based on their size & leverage, inter-connectedness, complexity, and superior inputs (including group structure, liability mix, and segment penetration).
NBFC TL	Top Layer will remain empty unless RBI takes a view on specific NBFCs in the Upper Layer

Additionally, Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors and Mortgage Guarantee Companies (NBFC-MGC) that can be classified under any layer of the regulatory structure depending on the parameters of the scale based regulatory framework. Government owned NBFCs can only be classified under base layer or middle layer.

Further, as per RBIs notification as on October 11, 2022 titled "Multiple NBFCs in a Group: Classification in Middle Layer". NBFCs that are part of a common Group or are floated by a common set of promoters are required to be viewed on a consolidated basis. For the consolidation of assets of the NBFCs in a Group, the total assets of all the NBFCs in a Group shall be consolidated to determine the threshold for their classification in the Middle Layer.

Further, RBI , being the governing authority over NBFCs issues various notifications and circulars on time-to-time for protecting the interest of the public-in-large. The present move of the Reserve Bank of India to harmonize the regulations pertaining to NBFCs and HFCs is a strategic move in order to streamline the financial sector's regulatory environment through standardization of practices, introduction of uniform regulatory norms and various changes pertaining to government records. The RBI has also aimed to enhance the stability and transparency of financial institutions and the entities impacted by these changes are also bound to conduct a thorough review of their current practices in order to ensure effective compliance by the due date i.e., 1st January, 2025.



INDIA'S FINANCIAL SERVICES SECTOR

Wide-ranging financial sector reforms in India were introduced as an integral part of the economic reforms initiated in the early 1990s. Financial sector reforms in India were grounded in the belief that competitive efficiency in the real sectors of the economy will not be realized to its full potential unless the financial sector was reformed as well.

Non-banking financial sector grew rapidly, but there was no regulation of their asset side. Financial markets were characterized by control over pricing of financial assets, barriers to entry, high transaction costs and restrictions on movement of funds/participants between the market segments. Apart from inhibiting the development of the markets, this also affected their efficiency.

Reforms in financial markets focused on removal of structural bottlenecks, introduction of new players/ instruments, free pricing of financial assets, relaxation of quantitative restrictions, improvement in trading, clearing and settlement practices, more transparency, etc. Reforms encompassed regulatory and legal changes, building of institutional infrastructure, refinement of market microstructure and technological upgradation. In the various financial market segments, reforms aimed at creating liquidity and depth and an efficient price discovery process.

OVERVIEW OF THE NON-BANKING FINANCIAL INSTITUTIONS

NBFC is a Financial Institution that is into Lending or Investment or collecting monies under any scheme or arrangement but does not include any institutions which carry on its principal business as agriculture activity, industrial activity, trading and purchase or sale of immovable properties. A company that carries on the business of accepting deposits as its principal business is also an NBFC.

India has a diversified financial sector undergoing rapid expansion, both in terms of the strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector.

Non-Banking Lenders have witnessed exponential growth in the last decade driven largely by regulatory reforms and their ability to cater to unbanked areas through innovative products and service delivery mechanisms. This was further supported by their effective collection platforms. Today, non-bank lenders constitute about 25% (over INR 35.9 lakh crore as on Sept-2019) of the systemic credit outstanding and have financed over 10 crore customers drawing strength from their extensive footprint largely in rural and semi-urban areas (70% of total branches).

Non-bank lenders form an integral part of the Indian financial ecosystem. They provide underbanked/ unbanked individuals and MSMEs an opportunity to be a part of the financial mainstream. They have been successful in bridging the credit gap for the entire spectrum of customers ranging from high ticket structured loans to corporates/HNIs to microfinance customers, due to their higher risk underwriting capacity, superior credit assessment skills and deep understanding of customers. They have emerged as a vehicle for financing business activities that Banks neglected due to regulatory restrictions such as credit exposure constraints and sector concentration norms.

Non-bank lenders collaborate with banks through various modes like securitization, on-lending, and business correspondents to complement credit dissemination by underwriting small ticket loans to the agriculture sector and MSMEs. Over the years, non-bank lenders have also acquired a skill-based arbitrage over banks due to continuous innovation in their business model and processes that rely on surrogate non-financial information, use of third-party sales channels and collection processes.

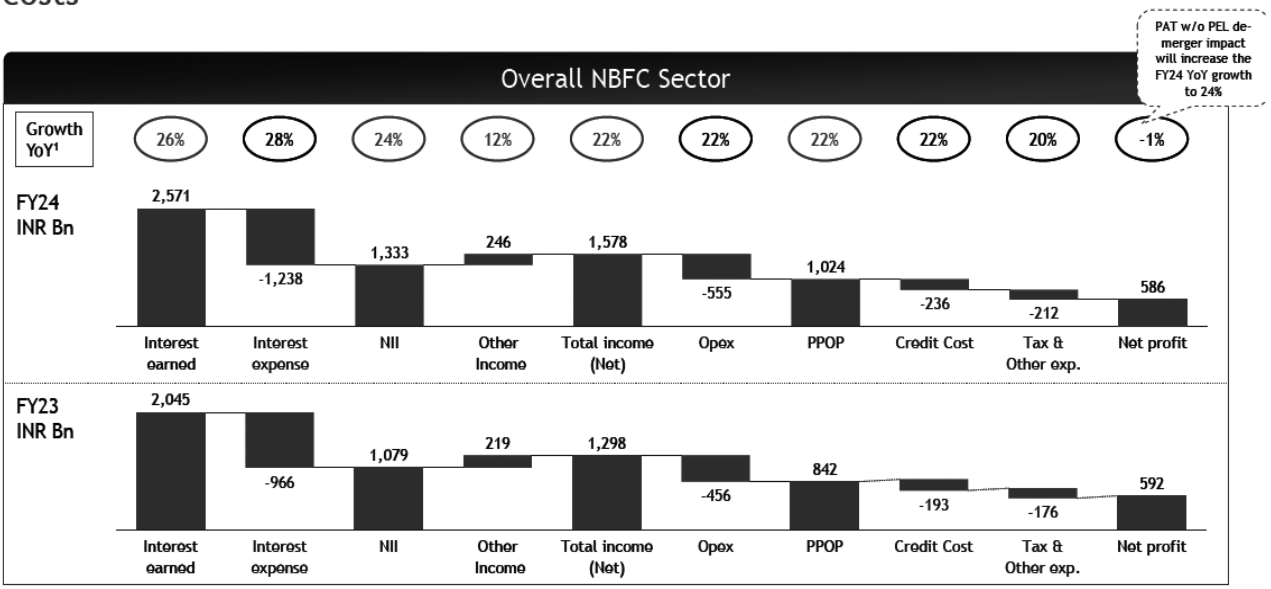
Furthermore, non-bank lenders have gained market share from banks in key segments such as retail consumer loans, lending to micro small enterprises, vehicle loans and housing loans. They have been able to capture share by catering to underserved and unbanked customer segments.

However, over the past 3-4 years, the non-banking finance sector came under stress due to multiple adverse events which impacted growth and profitability. COVID-19 has further amplified the stress in the system. Loan volumes for most of the non-bank lenders have come down considerably, particularly for lenders who are

directly competing with banks and have limited pricing power.

Non-bank lenders play an important role in the economy by financing micro and small-scale industries (informal sector) and provide employment and entrepreneurial opportunities at a ground level. Banks prefer lending to entities with stronger balance sheets or to lower risk segments such as the salaried class of people. Non-bank lenders support financially weaker sections of society by channelizing financial resources to capital formation. A large share of their assets (45%) is deployed into retail, MSME and vehicle finance segments.

NBFC sector witnesses slight decline in net profits on account of increased costs



1. YoY growth FY24 vs. FY23
Analysis has been made based on 29 NBFCs (9 HFCs, 2 Gold, 3 MFI and 15 Diversified NBFCs)
Source: Capitaline; Press releases; BCG analysis

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RoA driver tree: Profitability of MFI & Gold NBFCs grew fastest; Diversified category reported declines

RoA Tree		HFCs		Diversified		Gold Loan		MFIs		Industry	
Particulars[1]	UoM	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Net interest Margin	(%)	↑ 3.3	2.9	↔ 7.8	7.8	↑ 10.6	10.0	↑ 12.4	10.1	↑ 6.6	6.4
Fee + Other Income	(%)	↑ 0.6	0.4	↓ 1.6	1.8	↑ 0.3	0.2	↓ 1.7	2.9	↓ 1.2	1.3
Operating expenses	(%)	↔ 0.8	0.8	↔ 3.6	3.6	↔ 3.7	3.7	↓ 5.0	5.1	↑ 2.8	2.7
Pre-Provision Profit[2]	(%)	↑ 3.0	2.6	↓ 5.8	6.1	↑ 7.2	6.5	↑ 9.2	7.9	↑ 5.1	5.0
Credit costs	(%)	↓ 0.4	0.6	↑ 1.6	1.5	↑ 0.3	0.1	↓ 2.3	3.0	↑ 1.2	1.1
Tax	(%)	↑ 0.6	0.5	↔ 1.0	1.0	↑ 1.8	1.6	↑ 1.8	1.2	↔ 0.9	0.9
Return on Assets	(%)	↑ 2.0	1.5	↓ 3.1	4.6	↑ 5.2	4.6	↑ 5.1	3.7	↓ 2.9	3.5

1. All the above #s are as a % of Average Assets and have been annualized, 2. Pre-provision profit may not tally due to rounding off error 3. Other Expenses include "Net loss on fair value changes", "Net loss on derecognition of financial instruments under amortized cost category", "Net Transaction Exchange Loss" and/or "Loss/write-off on Repossessed Assets and Assets acquired in satisfaction of debt"
Note: Analysis has been made based on 29 NBFCs (9 HFCs, 2 Gold, 3 MFI and 15 Diversified NBFCs)
Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis

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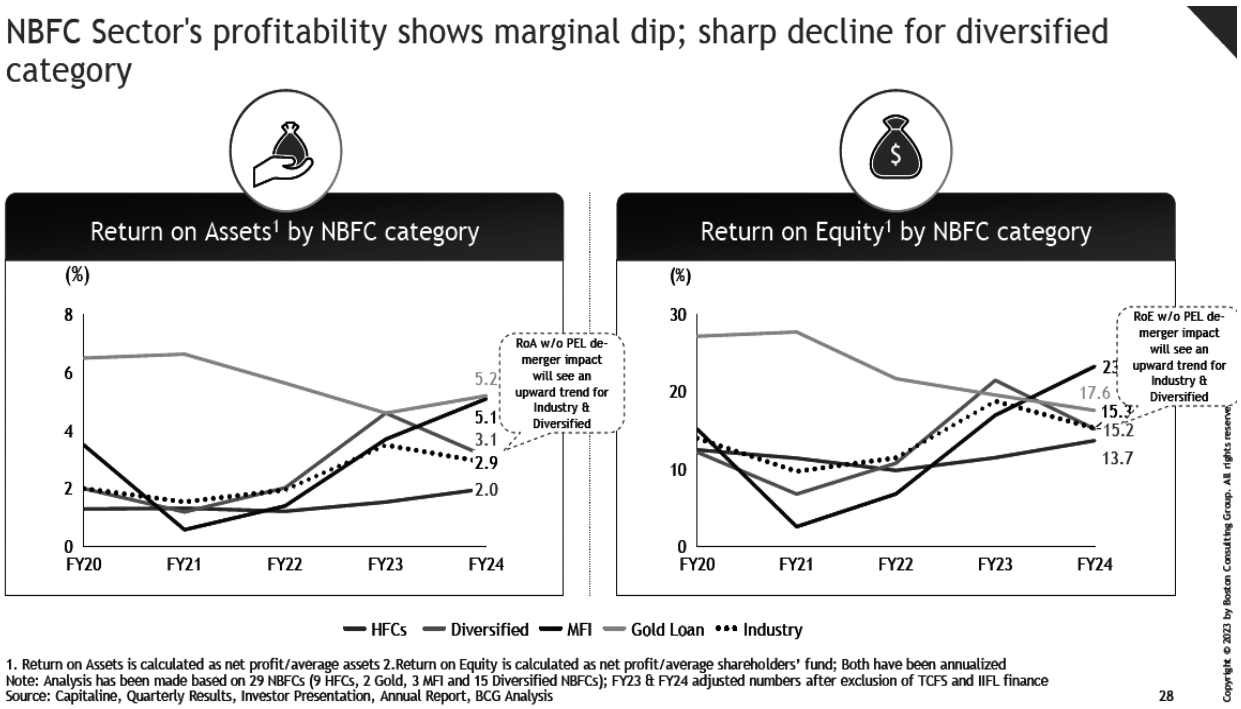

ADVIK CAPITAL LENDING POLICY

The standard process adopted by the company from sourcing to collection is summarised as under:

1. Credit Appraisal Process – The credit appraisals are based on;
   - Need for credit: the borrower's need for credit will be assessed, as per the context of the product segment. The intent is to ensure that the credit is targeted for use in a constructive way, to improvements to the borrower's earning or to improve the quality of life.
   - Affordability: an assessment of the borrower's ability to service the loan will be conducted in all cases. While the assessment methodology may vary across product, the intent is always to set product features such as the disbursal amount and tenure such that the loan is affordable (within the context of the product).
   - Credit rating: the borrower's credit history, and track record in managing debt, will be considered in all applications.
2. Credit Pricing - Credit will be priced after considering our cost of funds, expected credit cost and the operational cost. Pricing may be varied through the term of the loan or credit facility, based on product needs. In addition to fixed rate loans, interest rates may be floating and reset to reflect market conditions during the term of the loan.
3. Security, insurance and charge – We may require creation of enforceable charge over the borrower's/ third party assets in favour of our Company, before the disbursement of a loan.
4. Credit Administration and Monitoring - We have a credit administration and monitoring framework which enables us to effectively identify and mitigate risks associated with clients' portfolios and mark such account as early stressed account and if required limit the exposure and/or accelerate the repayment schedule of the loan of such client.
5. Collections and Recoveries – We except our clients to regularly serve the interest portion and /or the Principal amount; failing which we are required to move legally against such defaulting client.

OUR BUSINESS STRATEGY

Maintain and Expand Long-term Relationships with Clients

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

Leveraging of our Marketing Skills and Relationships

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

Diversified credit profile, strong credit evaluation and risk management systems

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

Diversify our assets and liabilities

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

Growth of the business through increasing geographical presence across India

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

RISK & Threats

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

General Risks-

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

Other Risks-

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

1. Being a NBFC, we are subjected to supervision and regulation by the RBI, and any changes in RBI's regulations governing us would affect our business.
2. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process, any misrepresentation, errors in or incompleteness of sucah information could adversely affect Company's business and financial performance.
3. Since we are evolving business and thus it makes difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may exceed or may not meet our past performance.
4. Our financial performance is particularly vulnerable to interest rate volatility. We need to continuously manage interest rate risk.
5. High levels of customer defaults or delays in repayment of loans. We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans. .
6. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.
7. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.

Our Strength

Experienced Leadership Team

Our Company's senior management comprises of some of the most talented and experience leaders who have proved his excellence in various fields also. The diverse knowledge of members of the Advik Capital Limited is real assets of the company, which can make it stands out of crowd. Every member of the Company is special and experts in his hard-core field such as management, finance, operation, corporates law, legal matters etc. The company exceptionally believe following all the rules, regulations, law prescribed by the applicable law for the time being such as Corporate Law, Listing Agreement with Stock Exchange etc.

Strong Corporate Governance Standards

Creating an institution that is built to last requires strong corporate governance standards. The governance standards are further strengthened by strong policies and processes enshrined in the Articles of Association and strong human resource. We have successfully placed process of credit evaluation, risk management, technology upliftment and business development. Further, we believe in fair trade practices and follow high standards of governance in managing the business of the Company.

Marketing

We have dedicated marketing teams who cater to the demands of the customers and ensure that tailor made solutions are offered to attract and retain the customers.

Competition

We face competition from organized as well as unorganized players in the domestic market. The financial services industry is highly competitive and we expect competition to intensify in the future. We face competition

in the lending business from domestic and international banks as well as other NBFCs, fintech lending platforms and private unorganized lenders. Banks are increasingly expanding into retail loans in the rural and semi-urban areas of India. We are exposed to the risk that these banks continue to expand their operations into the markets in which we operate, which would result in greater competition and lower spreads on our loans. In particular, many of our competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalising related operational costs.

Employees

We believe our human capital is one of our most important strengths and a key driver of growth, efficiency and productivity. We invest in developing our talent and leadership through various initiatives aimed at strengthening the ability of our managers to bring together people, strategies, and execution to drive business results.

Corporate Social Responsibility

The Company's CSR mission is to contribute to the social and economic development of the community through a series of efforts. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations. The Company, for Corporate Social Responsibility activities, endeavours to promote education and ensure environmental sustainability/ ecological balance etc.

Human Resources and Work Culture

Your Company is focussed on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be. Developing and strengthening capabilities of all employees in your Company has remained an ongoing priority.

Internal Control Systems

Your Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The CEO and CFO certification provided in the CEO and CFO certification section of the annual report discusses the adequacy of our internal control systems and procedures. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability.

CAUTIONARY STATEMENT

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

Form No. MR-3
Secretarial Audit Report for the Financial Year ended March 31, 2024

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

To

The Members,

Advik Capital Limited

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

Punjabi Bagh Sec – III, New Delhi

Delhi-110026

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

Auditor's responsibility

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*****;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):-

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;

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

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

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 "Takeover Code"	Disclosure pursuant to the provisions under Regulation 10(7) of SAST Regulations was not disclosed under stipulated time period and a clarification was submitted and the requisite fees of Rs. 1,50,000/- has been paid by the acquirers in the previous financial year 2022-23 on December 26, 2022, as stipulated in Regulation 10(7). Again, a clarification letter was submitted to SEBI on November 8, 2023 in continuation of the same matter.
2.	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 "Takeover Code"	Intimation was delayed reported to the stock exchange in respect of Regulation 29 (1) and (2) on June 04, 2022 by Advik Capital Limited during the process of open offer made to the public shareholders of Advik Capital Limited. Further, the Company has submitted the reply and adjudicating officer has been appointed to enquire into section 15 A(b) of the SEBI Act for the aforesaid noncompliance.
3.	Master Directions for NBFC: Notification No. Master Direction DNBR. PD.007/03.10.119/2016-17, ('NBFC Directions'),	Company's change in management of more than 30% triggered and prior approval of RBI was not taken by the Company as it was understood that post appointment of Mr. Pankaj as Whole-Time Director, the Board of Directors comprises four Directors excluding Independent Directors which formulates 25% in change-in-management.

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

(i) Raising of Funds through Rights Issue:

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

Further, the Rights Issue Committee at its meeting held on October 11, 2023 approved the allotment of 20,79,60,320 fully paid-up Rights Equity shares of face value of Re. 1 each at a price of Rs. 2.40/- per Rights Equity share (including premium of Re. 1.40 per Rights Equity share) to the eligible applicants.

(ii) Share-Purchase Agreement signed for IITL project:

The Company along with Mr. Vikas Garg and Vikas Lifecare Limited (hereinafter collectively referred to as 'Acquirers') has entered into a Share Purchase Agreement on February 08, 2024, under which the Company intended to acquire 14,07,067 equity shares representing 6.24% of the issued and paid-up share capital of Industrial Investment Trust Limited. Pursuant to SPA, the Acquirers along with Advikca Finvest Limited ('PAC') have triggered the requirement to make an open offer to the shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

Further, the application for approval was also filed with SEBI and RBI, where the approval from SEBI has been received dated on May 02, 2024 with some observation but subject to the approval of RBI. The application submitted to RBI for prior approval for acquisition of shares under SPA and Open Offer along with control over the Target Company was returned by RBI owing to "lack of regulatory comfort on account of the existence of more than one NBFC in the resulting group". Thereafter, after return of the application by RBI, the acquirers had approached the RBI for seeking opportunity to represent the matter in person and for seeking clarifications on filing of a new application for the approval of change in control and shareholding of Industrial Investment Trust Limited. Despite best efforts, the request was not acceded, thus, Acquirers and Sellers has terminated the SPA through the termination agreement entered on July 26, 2024 and consequently the open offer of the Target Company i.e., Industrial Investment Trust Limited along with the open offer of IITL Projects Limited shall stand withdrawn in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

We further report that;

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

(i) Preference/debentures/sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations

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

for **KUMAR G & Co.**
Company Secretaries

GUPTA P. K.
M.No : A14629 | CP : 7579
UDIN: A014629F001082872

Date : August 30, 2024
Place: New Delhi

Annexure 1

To
The Members,
Advik Capital Limited
G-3, VIKAS House 34/1, East Punjabi Bagh
Punjabi Bagh Sec – III, New Delhi
Delhi-110026

Sub: **Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read with this letter**

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

for **KUMAR G & Co.**
Company Secretaries

GUPTA P. K.
M.No : A14629 | CP : 7579
UDIN: A014629F001082872

Date : August 30, 2024
Place: New Delhi

SECRETARIAL COMPLIANCE REPORT OF ADVIK CAPITAL LIMITED FOR THE YEAR ENDED MARCH 31, 2024

The Members,

Advik Capital Limited

G-3, Vikas House, 34/1,

East Punjabi Bagh,

New Delhi- 110026

We, Kumar G & Co, *Company Secretaries* have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2024 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, 2024 in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *****

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*****

f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *****

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *****

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

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1	**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 & 62 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	Yes Yes	Company has two subsidiary companies out of which M/s. Advikca Finvest Limited is considered as a material subsidiary and M/s. Advik Optoelectronics Limited doesn't fall 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	NA	No instance of resignation of statutory auditors during the year under review

	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.		
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.	NA	No instance of resignation of statutory auditors during the year under review
	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.		
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	Observations/ Remarks by PCS	Management Response	Remarks
1.	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 "Takeover Code"	Regulation 10 (7)	Discrepancies in the disclosure	SEBI	SEBI asked for clarification on the points raised in examination report.	Examination report was received on the matter under which Mrs. Manju Agarwal and Mr. Virender Kumar Agarwal (Karta of Virender Kumar Agarwal, HUF), being Acquirers, had acquired 39,24,000 Equity Shares from Rishab Kumar Agarwal, Promoter of the Company on September 10, 2018, by way of gift (Inter-se transfer) and disclosure pursuant to the provisions under Regulation 10(7) of SAST Regulations, was not disclosed under stipulated time period.	-	Clarification was submitted and the requisite fees of Rs. 1,50,000/- has been paid by the acquirers in the previous financial year 2022-23 on December 26, 2022, as stipulated in Regulation 10 (7).	Again, a clarification letter was submitted to SEBI on November 8, 2023 in continuation of the same matter.	-
2.	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 "Takeover Code"	Regulation 29 (1) and (2)	Delayed filing	SEBI	Proceedings against section 15 A(b) of the SEBI Act, 1992 may be initiated by the Board. Also, Reg 5 of SEBI (Settlement Proceedings) Regulation, 2018 to be initiated under which the settlement amount is of Rs 17,57,800/-	Intimation was delayed reported to the stock exchange on June 04, 2022 by Advik Capital Limited but the transaction was executed on 11/10/2021, 20/10/2021, 15/02/2022 and 19/04/2022 and the responsible entity was Mr. Vikas Garg, Mrs. Seema Garg and Ms. Sukriti Garg, during the process of open offer made to the public shareholders of Advik Capital Limited.	-		The Company has submitted the reply. A Notice under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing penalties) Rules, 1995 vide Notice No. SEBI/EAD-3/BM/ JR/15163/3/2024 dated April 24, 2024. An adjudicating officer has appointed to enquire into and adjure under section 15 A(b) of the SEBI Act for the aforesaid non-compliance.	-

3.	Master Directions for NBFC: Notification No. Master Direction DNBR. PD.007/03.10.119/ 2016-17, ('NBFC Directions'),		Prior approval was not taken for appointment of Executive Director	RBI	Clarification/ explanation regarding appointment of Shri Pankaj as Director in the company without obtaining prior approval of RBI.	Company's change in management of more than 30% triggered and prior approval of RBI was not taken by the Company as it was understood that post appointment of Mr. Pankaj as Whole-Time Director, the Board of Directors comprises four Directors excluding Independent Directors which formulates 25% in change-in-management.			The Company has given its clarifications and documents as demanded by the RBI time to time and followed the instructions given by RBI. Further, it got the Post-Facto approval of appointment of Mr. Pankaj with some suggestions.	

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
NIL										

Assumptions & Limitation of scope and Review:

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

For **KUMAR G & Co.**
Company Secretaries
GUPTA P. K.
M.No. : A14629 | CP : 7579
UDIN: A014629F000489708

Date : May 29, 2024
Place : New Delhi

CORPORATE GOVERNANCE REPORT

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

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Advik Capital Ltd. (the "Company") for FY 2023-2024.

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 and clause 49 of erstwhile Listing Agreement. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of the Company. The Company maintains the same tradition and commitment.

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

The 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 2024, the Company has optimum combination of executive and non–executive directors with three women independent directors. The Company has a Non-Executive Chairperson. According to provisions of the Listing Regulations, if the Chairperson is a Non-Executive Director, at least one third of the Board of the Company should consist of Independent Directors.

Accordingly, the Board of the Company consists of seven Directors, of whom four are Non–Executive Independent Directors, that includes chairperson and three are Executive Directors. The Board has no institutional Nominee Directors. 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.

COMPOSITION OF THE BOARD

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.

The Board of Directors ("the Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. The Board comprises of seven Directors of which three are executive and four are independent Directors including three Women Directors on the Board. The composition of the Board is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business.

The composition of Directors as on March 31, 2024 is set out in the table below:

Name of Directors	Designation	DIN
Mr. Vikas Garg	Executive Director	00255413
Mr. Karan Bagga	Executive Director/CEO	05357861
Mr. Pankaj	Executive Director/CFO	10140086
Mr. Devender Kumar Garg	Independent Director	02316543
Ms. Swati Gupta	Independent Director	09652245
Ms. Sony Kumari	Independent Director	09270483
Ms. Gunjan Jha	Independent Director	09270389

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 most effective manner.

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

Name of the Director and Designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy & Planning	Leadership & Management	Governance & Compliance	Financial acumen
Mr. Vikas Garg, Executive Director	√	√	√	√	√
Mr. Karan Bagga, Executive Director	√	√	√	√	√
Mr. Pankaj, Executive Director	√	√	√	√	√
Mr. Devender Kumar Garg, Non-Executive Independent Director	√	√	√	√	√
Ms. Sony Kumari, Non-Executive Independent Director	√	√	√	√	√
Ms. Gunjan Jha, Non-Executive Independent Director	√	√	√	√	√
Ms. Swati Gupta, Non-Executive 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 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 10 (Ten) times on April 11, 2023, April 29, 2023, June 20, 2023, July 01, 2023, August 02, 2023, September 02, 2023, October 27, 2023, January 31, 2024, February 08 2024 and March 23, 2024 respectively. 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 Plot No.84, Khasara No.143/84, Ground Floor, Extended Lal Dora, Kanjhwala, Delhi, 110081 to 'G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi -110026, India' w.e.f. April 15, 2023.

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, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	Attendance Particulars			No. of other directorships and Committee memberships/chairmanships*			Directorship in other listed entities	No. of Shares held by directors
		Board Meeting Held during their tenure	Board Meeting Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Ashwini Kumar (Appointed on Jul 01, 2022)	Executive Director	3	3	No	1	1	0	0	0
Mr. Vikas Garg (appointed on Mar 22, 2023)	Executive Director	10	10	Yes	2	1	0	1	3,35,63,523
Mr. Karan Bagga, (appointed on Mar 22, 2023)	Executive Director	10	9	Yes	0	0	0	0	0
Mr. Pankaj (appointed on Jun 21, 2023)	Executive Director	7	7	Yes	1	1	0	0	0
Mr. Devender Kumar Garg (appointed on Mar 22, 2023)	Non-Executive - Independent Director	10	6	Yes	1	0	0	0	0
Ms. Swati Gupta, (appointed on Jul 07, 2022)	Non-Executive - Independent Director	10	9	Yes	4	7	4	4	0
Mrs. Sony Kumari (appointed on Dec 28, 2021)	Non-Executive - Independent Director	10	10	Yes	2	5	1	2	0
Mrs. Gunjan Jha (appointed on Dec 28, 2021)	Non-Executive - Independent Director	10	10	Yes	1	4	3	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 17, 2024 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 at www.advikcapital.com.

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 2023-24 comprised of three members, all are independent Directors including the Chairman. The Chairman of the Committee is an experienced Chartered Accountant and has an expertise in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met four (4) times on April 29, 2023, August 02, 2023, October 27, 2023 and January 31, 2024 with necessary quorum being present at all the meetings:

(Composition as on March 31, 2024)

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Gunjan Jha	Chairperson	4	4
Ms. Sony Kumari	Member	4	4
Ms. Swati Gupta	Member	4	4

Brief Terms of reference:

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

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, 2024 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 3 (three) times on April 11, 2023, June 20, 2023, and July 01, 2023 with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2023-24 is as below:

(Composition as on March 31, 2024)

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Swati Gupta	Chairperson	3	3
Ms. Gunjan Jha	Member	3	3
Ms. Sony Kumari	Member	3	3

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.

Remuneration of Directors

Details of Remuneration paid to Directors and KMP's during the year ended March 31, 2024:

Name of Director	Category	Salary /Sitting Fees (Amount in Rupees)	Perquisites & PF (Amount in Rupees)	Total (Amount in Rupees)
Mr. Karan Bagga	Whole-Time Director and CEO	24,00,000	Nil	24,00,000
Mr. Ashwini Kumar*	Whole-Time Director and CFO	4,50,000	Nil	4,50,000
Mr. Pankaj	Director and CFO	8,35,000	Nil	8,35,000
Ms. Deepika Mishra	Company Secretary	4,80,000	Nil	4,80,000

*Mr. Ashwini Kumar resigned from the office of Whole-Time Director and CFO w.e.f., July 01, 2023.

*Mr. Pankaj has been appointed as Director in Finance w.e.f., June 21, 2023. Further, he also got appointed as CFO of the Company w.e.f. July 01, 2023.

*After closure of the financial year Mrs. Gunjan Jha resigned from the office of Independent Director w.e.f. July 01, 2024.

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

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

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on February 15, 2024.

The Composition of Stakeholders' Relationship Committee as on March 31, 2024, is given below:

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Sony Kumari	Chairperson	1	1
Ms. Gunjan Jha	Member	1	1
*Mr. Ashwini Kumar	Member	0	0
*Mr. Pankaj	Member	1	1

* Mr. Ashwini Kumar has resigned from the office of Whole-time Director and CFO with effect from July 01, 2023.

* Mr. Pankaj was appointed as member with effect from July 01, 2023 and thereafter acted as Member of Stakeholders' Relationship Committee.

Brief Terms of reference:

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

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

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

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

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

EXECUTIVE COMMITTEE

The Executive Committee was constituted by the Board of Director of the Company. The role of the Executive Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference approved by the Board. The Committee comprises 2 (Two) Executive Directors and 1 (One) Non-Executive Director. The Company Secretary of the Company acts as Secretary to the Executive Committee.

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Mr. Vikas Garg	Chairman	1	1
Mr. Karan Bagga	Member	1	1
Mr. Devender Kumar Garg	Member	1	1

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	Type of Meeting	Time	Venue	Special Resolutions Passed
2022-23	September 02, 2023	Annual General Meeting	11.30 A.M.	G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026	1. Appointment of Mr. Pankaj (DIN: :10140086) as Director of the Company. 2. Appointment of Mr. Pankaj (DIN: 10140086) as Director (Finance) Cum Whole-Time Director of 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. Members Approval for Related Party Transactions Under Section 188 Of the Companies Act 2013
2021-22	Tuesday, September 27, 2022	Annual General Meeting	11.30 A.M.	Plot Number 84, Kanjhawla Industrial Area, 100 Foota Road, New Delhi-110081	1. Appointment of Mr. Ashwini Kumar (DIN: 09651038) as a Whole Time Director of The Company 2. Appointment of Mrs. Swati Gupta (DIN: 09652245) as an Independent Director of The Company 3. Members Approval for Borrowing under Section 180(1)(c) of the Companies Act, 2013 4. Members Approval to seek borrowings of the Company under Special SS section 180(1)(a) of the Companies, Act, 2013

2020-21	Monday, September 27, 2021	Annual General Meeting	12:30 P.M	Plot Number 84, Kanjhawla Industrial Area, 100 Foota Road, New Delhi-110081	1. To appoint Ms. Chetna as Independent Director of the company 2. To re-appoint M/s A. K. Verma & Co., Company as Secretarial Auditor of the Company for the Financial Year 2021-2022

POSTAL BALLOT

During the period under review, some special/ordinary resolutions were passed through postal ballot on May 18, 2023 for the following purpose:

S. No.	Description
1	To increase in authorized share capital of the Company and consequent alteration in capital clause of the Memorandum of Association of the Company
2	To authorize raising of funds through right issue of equity shares
3	To sale, transfer, dilute or otherwise dispose of up to 100% of its shareholding in Company's Subsidiary Advik Optoelectronics Limited
4	Appointment of Mr. Vikas Garg (DIN: 00255413) as a Director of the Company
5	Appointment of Mr. Devender Kumar Garg (DIN:02316543) as a Director of the Company
6	Appointment of Mr. Devender Kumar Garg (DIN:02316543) as an Independent Director of the Company
7	Appointment of Mr. Karan Bagga (DIN: 05357861) as a Director of the Company.
8	Appointment of Mr. Karan Bagga (DIN: 05357861) as Chief Executive Officer cum Whole-Time Director of the Company

All above resolutions were passed and the details of such was intimated to the stock exchanges along with the Scrutinizers Report (dated May 20, 2023) as per 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., "Advik Optoelectronics Limited". The Subsidiary Company is also a 'Material Subsidiary' within the meaning of Regulation 16 (c) of the Listing Regulations and complying all the applicable provisions of Listing Regulations.

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During the financial year 2022-23, a new Wholly Owned Subsidiary of Advik Capital Limited has been incorporated on November 09, 2022 i.e., Advikca Finvest Limited.

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 like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company www.advikcapital.com

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 Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company wwwadvikcapital.com

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

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

PROHIBITION OF INSIDER TRADING

During the year under review, the Company has 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 www.advikcapital.com.

GENERAL SHAREHOLDER INFORMATION

1) **Annual General Meeting**

Day & Date	Tuesday, September 24, 2024
Deemed Venue	G-3, Vikas House , 34/1 , East Punjabi Bagh, Sec – III, West Delhi, New Delhi-110026, India
Time	11:30 a.m.
Cut-off date (e-voting)	Tuesday, 17 September, 2024

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 02, 2023
Second Quarter Results	October 27, 2023
Third Quarter Results	January 31, 2024
Annual Results for the year March 31, 2024	April 18, 2024

3) **Dividend Payment Date**

The Company has not paid or declared any dividend during the Financial Year ending March 31, 2024. Hence, no amount by the company was required to be transferred to the Investors Education and Protection Fund (IEPF).

4) **Book Closure:** From Wednesday, September 18, 2024 till Tuesday, September 24, 2024 (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, 2024**

a. **Distribution of Shareholding**

The shareholding distribution of equity shares as on March 31, 2024 is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Amount of Shares Held	% Shareholding
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	111870	92.32	76049327.00	17.76
5001 To 10,000	4581	3.78	36625218.00	8.55
10001 To 20,000	2327	1.92	34377927.00	8.03
20001 To 30,000	869	0.72	22000363.00	5.14
30001 To 40,000	341	0.28	12179220.00	2.84
40001 To 50,000	361	0.30	17110300.00	4.00
50001 To 1,00,000	509	0.42	39102504.00	9.13
1,00,000 and above	317	0.26	190708741.00	44.54
Total	**121175**	**100.00**	**428153600.00**	**100.00**

b. **Category Wise Shareholding as on March 31, 2024**

Description	Total No. of equity Shares held as on March 31, 2024	% Shareholding
Promoters	9,33,18,045	21.80
Resident Individuals	30,74,07,805	71.80

Financial Institutions/ Banks	0	0.00
Foreign Portfolio Investors	0	0.00
Non-Resident Indians	61,27,036	1.43
HUF (Public)	84,81,857	1.98
Clearing Members	0	0.00
Firms	54,35,348	1.27
Trusts	68,382	0.02
Body Corporate	73,15,127	1.71

9. Dematerialization of Shares

As on March 31, 2024, 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, 2024

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	24,54,31,393	57.33
NSDL	18,27,04,207	42.67
PHYSICAL	18,000	0.00
TOTAL HOLDINGS	**42,81,53,600**	**100.00**

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

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

Stock trading details on BSE

Scrip Code: 539773, Symbol: ADVIKCA

For the period: April, 2023-March, 2024

Month	Open	High	Low	Close	Total traded Volume (in INR)	Turnover (in INR)
April'23	3.88	3.88	2.92	3.02	3,15,79,257	9,99,89,978
May'23	2.82	3.47	2.00	2.11	8,24,35,111	19,70,48,943
June'23	2.17	2.30	2.01	2.09	2,36,87,985	5,01,62,674
July'23	2.11	2.20	2.01	2.04	1,64,49,906	3,46,97,986
Aug'23	2.06	2.45	1.96	2.45	2,39,06,526	5,19,19,270
Sep'23	2.57	2.63	2.37	2.37	3,59,31,516	9,15,79,511
Oct'23	2.37	2.65	2.06	2.50	1,32,01,385	3,19,12,821
Nov'23	2.54	3.08	2.34	2.40	5,22,29,023	14,52,76,560
Dec'23	2.44	2.89	2.08	2.10	35,12,43,432	81,79,20,748
Jan'24	2.11	4.35	2.11	3.98	47,93,72,588	1,64,87,69,080
Feb'24	3.79	3.96	3.06	3.12	8,25,25,034	29,35,53,767
March'24	3.12	3.29	2.47	2.51	4,87,72,659	13,63,71,531

11. Outstanding Convertible Instruments

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

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

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

13. Plant Location

The company has no manufacturing unit so there is no plant set up for the business of the Company. The company has indulged into financial activities via its registered office.

Address for Correspondence

Registered Office	: G-3, Vikas House, 34/1, East Punjabi Bagh New Delhi -110026
Telephone No	: 9829119981
Email	: advikcapital@gmail.com, info@advikcapital.com
Website	: www.advikcapital.com

14. Other Disclosures

Related Party Transactions

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

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

Statutory Penalties

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

- SEBI has imposed jointly and severally penalty of Rs. 6,00,000 on our Promoter and Promoter Group, vide order dated March 21, 2024 for non-disclosure of shareholding/changes in shareholding to stock exchanges as required under regulations 29(1) and 29(2) read with 29(3) of SAST regulations, 2011 in matter of BEST AGROLIFE LTD. Our Promoters and Promoter Group has paid the penalty within stipulated time period.
- SEBI has imposed individual penalty on our Promoter, vide order dated March 21, 2024 for non-disclosure of shareholding/changes in shareholding to stock exchanges as required under regulations 29(1) and 29(2) read with 29(3) of SAST regulations, 2011 in matter of BEST AGROLIFE LTD. Our Promoters has paid the penalty within stipulated time period. The details of the penalty imposed are as follows:

Name of the Persons	Penalty
Mr. Vikas Garg	Rs. 2,00,000
Ms. Seema Garg	Rs. 2,00,000

- An investigation was conducted by SEBI to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "PIT Regulations") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred as "SAST Regulations") by certain entities for the period from March 01, 2021 to October 12, 2021 in the matter of VIKAS ECOTECH LIMITED. A Show Cause Notice has been received by Company's promoter Mr. Vikas Garg and his certain close relatives. Though, the non-compliances were inadvertent, technical in nature and no unlawful gain was earned, penalties of INR 2,00,000 were imposed on Vikas Garg, Promoter and Director of the Company under Section 15A (b) of the SEBI Act, 1992.

- SEBI has imposed penalty on our Promoter and Promoter Group for delay in making disclosure of shareholding/changes in shareholding g to company and/or stock exchanges as required under regulation 29(2) of SAST Regulations, 2011 in matter of SAHYOG MULTIBASE LIMITED. However, the same has been reached at a settlement along with a Settlement Charges of Rs.3,48,075 vide settlement order dated 16-Jul-2019. The details of the penalty imposed are as follows:

Name of the Persons	Settlement charges
Mr. Vikas Garg	Rs. 3,48,075
Ms. Sukriti Garg	

- A Notice under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing penalties) Rules, 1995 in the matter of Advik Capital Limited vide Notice No. SEBI/EAD-3/BM/JR/15163/3/2024 dated April 24, 2024 for non-compliances of Regulation 29 (1) and 29 (2) read with 29(3) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of open offer made by Acquirers (Mr. Vikas Garg and Ms. Seema Garg) and PAC (Ms. Sukriti Garg). The disclosure was filed with a delay of 107 days. An adjudicating officer has appointed to enquire into and adjure under section 15 A(b) of the SEBI Act for the aforesaid non-compliance. SEBI has imposed penalties vide Order dated June 21, 2024 under Section 15-I of the SEBI Act, 1992. The details of the penalty imposed are as follows:

Name of the Persons	Category	Penalty	Individual/Jointly
Mr. Vikas Garg	Director & Promoter	Rs. 4,00,000	Individual
Ms. Sukriti Garg	Promoter	Rs. 3,00,000	Individual
Ms. Seema Garg	Promoter Group	Rs. 3,00,000	Individual
Above all 3	Director, Promoter & Promoter Group	Rs. 3,00,000	Jointly

Though, after consulting with legal counsel on available remedial options, the acquirers have decided to file an appeal with the appellate tribunal.

Vigil Mechanism /Whistle Blower Policy

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

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

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

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

Majority of Non-Executive Director

The Board of directors has ensured that 2/3rd of the entire Board consists of Non-Executive directors, your Company has further ensured that majority of the Non-Executive directors on the Board are independent directors.

Modified Opinion(s) in Audit Report

There is no modified opinion(s) in the Auditors Report for the financial year 2023-24 issued by the Auditors of the Company.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

Details of utilization of funds raised during the year

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2023-24.

Certificate on Non-Disqualification of Directors

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

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

The total fees paid to the Statutory Auditor M/s. KSMC & Associates, Chartered Accountants (Firm Registration No. 003565N), for his tenure during the Financial Year 2023-24 is Rs. 2,50,000/-

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

During the financial year ended March 31, 2024, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16. Reconciliation of Share Capital Audit

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

17. Information on Deviation from Accounting Standards, if any

The Company has adopted Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023-24.

18. Disclosure of Compliance with the Corporate Governance requirements

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI LODR Regulations is applicable to the Company as the paid-up equity share capital of the Company and Net worth of the Company is exceeding Rs. 10 Crore and Rs. 25 Crore respectively as on the close of the Financial Year i.e., March 31, 2024.

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

19. CEO / CFO certification

The Regulation 17(8) of SEBI (LODR) Regulations is applicable to the Company as the paid-up equity share capital of the Company and Net worth of the Company is exceeding Rs. 10 Crore and Rs. 25 Crore respectively as on the close of the Financial Year i.e., March 31, 2024.

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.

20. Code of Conduct

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

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

A declaration by the Chief Financial Officer confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2024 is annexed at the end of this report.

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

Pankaj	**Karan Bagga**
CFO cum Director	**CEO cum Whole-Time Director**
(DIN: 10140086)	**(DIN: 05357861)**

Place: Delhi
Dated: August 30, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members,

Advik Capital Limited

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

Punjabi Bagh Sec – III, New Delhi

Delhi-110026

We have examined the compliance of the conditions of Corporate Governance by **M/s. Advik Capital Limited** ("the Company"), for the financial year ended March 31, 2024 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 **KUMAR G & Co.**
Company Secretaries

GUPTA P. K.
M. No: A14629 | CP : 7579
UDIN: A014629F001082982

Date : August 30, 2024
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

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

Punjabi Bagh Sec – III, New Delhi

Delhi-110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Advik Capital Limited**, CIN:L65100DL1985PLC022505 having registered office at G-3, Vikas House, 34/1, East Punjabi Bagh, Sec-III, West Delhi, New Delhi-110026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, 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, 2024 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. Karan Bagga	05357861	22/03/2023
3.	Mr. Pankaj	10140086	21/06/2023
4.	Mr. Devender Kumar Garg	02316543	22/03/2023
5.	Ms. Gunjan Jha	09270389	28/12/2021
6.	Ms. Sony Kumari	09270483	28/12/2021
7.	Ms. Swati Gupta	09652245	07/07/2022

During the financial year 2023-24, there were some changes in the Board Composition as detailed below:

1. Mr. Karan Bagga (DIN:05357861) was appointed as Chief Executive Officer cum Whole-Time Director of the company w.e.f. April 15, 2023 via Postal Ballot notice dated April 11, 2023, concluded on May 18, 2023.
2. Mr. Devender Kumar Garg (DIN: 02316543) was appointed as an Independent Director of the company w.e.f. March 22, 2023 via Postal Ballot notice dated April 11, 2023, concluded on May 18, 2023.
3. Mr. Pankaj (DIN:10140086) was appointed as an Additional Director and Director (Finance) of the Company, under executive category, as a whole-time director w.e.f. June 21, 2023. Further he was appointed as Chief Financial Officer w.e.f. July 1, 2023. Currently, Mr. Pankaj occupying the dual capacity as Whole-Time Director and Chief Financial Officer of the Company.
4. Mr. Ashwini Kumar (DIN: 09651038), who was acting as a Whole Time Director and Chief Financial Officer of the Company has resigned from both the positions w.e.f. July 01, 2023.

Post closure of financial year 2023-24, there were some changes in the Board Composition as detailed below:

Mrs. Gunjan Jha, (DIN: 09270389) who was acting as an Independent Director of the Company has resigned w.e.f. July 01, 2024.

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 **KUMAR G & Co.**
Company Secretaries
GUPTA P. K.
M. No: A14629 | CP : 7579
UDIN: A014629F001082951

Date : August 30, 2024
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

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

New Delhi - 110026

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Advik Capital Limited (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2024 that:

(a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2024 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

Pankaj	**Karan Bagga**
CFO cum Director	**CEO cum Whole-Time Director**
(DIN: 10140086)	**(DIN: 05357861)**

Place: Delhi
Dated: August 30, 2024

DECLARATION BY CHIEF EXECUTIVE OFFICER

UNDER PARA D OF SCHEDULE V OF THE SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To

The Members of

Advik Capital Limited

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

New Delhi - 110026

I, Karan Bagga, 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 31st March, 2024 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

Karan Bagga

CEO cum Whole-Time Director

DIN: 05357861

Date : August 30, 2024

Place : Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVIK CAPITAL LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Advik Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. 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) 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) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

    g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

        i. The Company does not have any material pending litigations which effects on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2024.

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 our examination which included test checks, the Company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software but the same has not been operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, once it has been enabled.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJN2672

Date: 18/04/2024
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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:

- As per sanction letter, Term Loans granted under consortium of Rs 9983 Lakhs (balance as on 31st March 2024) are secured by way of charge on assets and corporate gurantee of promoters of borrower. However as on balance sheet date no charge on assets and no corporate guarantee has been made/created in favor of company and thus said loans are stated as unsecured in the financial statements of the company.
- Investments done in equity in another company at cost price of Rs 2533.00 Lakhs has been remeasured at fair value of Rs 1230.63 Lakhs (based on valuation report) as on 31st March 2024, 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, in our opinion, the company has granted term loans under consortium where the schedule of payment of interest is not stipulated and granted other loans which are repayable on demand and where repayment schedule of principal is not stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans are regular or not.

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, loans where repayment schedule of principal or payment of interest has been stipulated, receipts of principal or interest are generally in accordance with said schedule except in the following cases:

Name of the Entity	Amount	Due date	Date of payment	Extent of delay	Remarks, if any
Elevate Exim Pvt Ltd	1,66,439	31/03/2023	Unpaid as on 31st March 2024	365 Days*	
PARVESH SAHIB SINGH	6,63,287	31/03/2023	Unpaid as on 31st March 2024	365 Days*	
RC Creation	93,872	31/03/2023	Unpaid as on 31st March 2024	365 Days*	

** as the amount is still unpaid as on reporting date of balance sheet and hence delay has been calculated upto such date*

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

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
3	-	9,23,598	923,598	No recovery steps has been taken by the company upto date of audit report.

(e) The company's principal business is to give loans and hence provisions of clause 3(iii)(e) of the order are not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of

loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	Rs. 7581.86 Lakhs NIL	NIL	NIL
Total (A+B)	Rs. 7581.86 Lakhs	NIL	NIL
Percentage of loans/ advances in nature of loans to the total loans	72.94%	NIL	NIL

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 186 of the Act with respect to loans, guarantees, security and investments.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable generally have been regularly deposited with the appropriate authorities except the self assessment Income Tax for the AY 2023-24 of Rs. 348.73 Lakhs which is pending for more than 90 days as on balance sheet date.

(b) According to the information and explanations given to us and the records examined by us, there are no dues of GST. Provident Fund, Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax which has not been deposited on account of any dispute.

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) Loans amounting to Rs.7796.22 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.

(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, the Company has not obtained any term loans which are specific for any particular purposes. All loans obtained by the company ae 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 34 of financial statements), no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has raised money by way of further public offer (Right Issues) offered during the year. In our opinion and according to information and explanations given to us and as disclosed in note 18 to the standalone financial statements, the money raised during the year by way of further public offer (right issues) have been applied, on overall basis and considering fungible nature of money, for the purpose for which they were raised. The proceeds from right issues during the year for the purpose of meeting augment the capital base of our Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.

(b) 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 the records examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) In our opinion and according to the information and explanations given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us, the company is registered as a Non Banking Financial Institution and already obtain the certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.

xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor's during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent CSR amount as of the end of the financial year and accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company. We have observed that company has donated some CSR amount to implementing agencies during the financial year. However, as of the reporting date, the company has not received utilization certificates from these agencies. Consequently, we are unable to independently verify whether the donated amount has been fully spent by the implementing agencies for the intended purposes.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJN2672

Date: 18/04/2024
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) 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")

OPINION

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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 standalone 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 standalone 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 standalone 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 standalone 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.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJN2672

Date: 18/04/2024
Place: New Delhi

Standalone Balance Sheet for the year ended as at March 31, 2024

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	80.25	134.21
(b) Loans	4	16,571.34	11,220.56
(c) Investments	5	2,393.87	1,497.99
(d) Other Financial Assets	6	319.11	220.76
		19,364.57	**13,073.52**
Non-Financial Assets			
(a) Inventories	7	1.20	112.30
(b) Deferred Tax Assets (Net)	14	330.41	303.19
(c) Property, Plant and Equipment	8	216.86	104.08
(d) Other Non-Financial Assets	9	5.82	14.76
		554.29	534.33
Total Assets		**19,918.86**	**13,607.85**
II. **LIABILITIES AND EQUITY**			
Liabilities			
Financial Liabilities			
(a) Trade Payables			
(i) Total outstanding dues of MSME		1.94	-
(ii) Total outstanding dues other than MSME	10	2.17	0.80
(b) Borrowings	11	7,796.22	7,259.20
(c) Other Financial Liabilities	12	494.48	81.68
		8,294.81	**7,341.68**
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	10	477.92	288.36
(b) Deferred Tax Liabilities (Net)	11		-
(c) Other Non-Financial Liabilities	17	194.20	112.94
		672.12	**401.30**
Equity			
(a) Equity Share Capital	18	4,281.54	2,201.93
(b) Other Equity	19	6,981.77	3,657.70
-Equity attributanble to Shareholders of Company		11,263.31	5,859.63
-Non controlling Interest		106.95	118.10
		11,370.26	**5,977.73**
Total Liabilities and Equity		**20,418.31**	**14,256.33**
Summary of significant accounting policies	2		
Notes to Accounts	1-45		

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJN2672

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Standalone Profit & Loss for the year ended as at March 31, 2024

(Amount in lakhs)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from Operations	19	2,745.92	34,927.12
II.	Other Income	20	4.75	7.15
III.	**Total Income (I+II)**		**2,750.67**	**34,934.26**
IV.	**Expenses**			
	(a) Finance costs	21	741.64	277.73
	(b)Provision for impairment on financial Instruments		65.31	98.05
	(c) Loss in fair value Measurement	22	(2.92)	17.50
	(d) Purchases of stock-in-trade	23	988.79	33,066.35
	(e) Changes in inventories of stock-in-trade	24	111.09	(20.67)
	(f) Employee benefits expenses	25	77.50	43.85
	(g) Depreciation and amortization exepenses	26	39.47	7.59
	(h) Others expenses	27	143.09	134.87
	Total Expenses (IV)		**2,163.97**	**33,625.28**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		586.70	1,308.99
VI.	Exceptional items			-
VII.	**Profit/ (Loss) before tax (V-VI)**		586.70	1,308.99
VIII.	**Tax Expense:**			
	Current tax		183.74	357.98
	Deferred tax liability/(assets)		(1.04)	(3.60)
IX.	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**403.99**	**954.61**
X.	Profit/ (Loss) from discontinued operations			
XI.	**Profit/ (Loss) for the period (IX+XII)**		**403.99**	**954.61**
XII.	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(103.92)	(1,198.45)
	(ii) Income Tax effect on herein above		26.18	301.63
	(B) (i) Items that will be reclassified to profit or loss			-
	(ii) Income Tax effect on herein above			
	Total Other Comprehensive Income (A+B)		**(77.74)**	**(896.82)**
XIII.	**Total Comprehensive Income/ (Loss) for the period (XI+XII)**		**326.26**	**57.79**
	Nominal Value per Equity Share		1	1
	Earning per Equity Share - Basic	28	0.10	0.03
	Earning per Equity Share - Diluted	28	0.10	0.03
Summary of significant accounting policies		2		
Notes to Accounts		1-37		

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJN2672

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Place: Delhi
Date: 18.04.2024

Standalone statement of Cash flow Statement for the year ended as at March 31, 2024

(Amount in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	586.70	1308.99
Adjustments for:		-
Provision for impairment on financial Instruments	65.31	98.05
Prior Period Expenses	(0.16)	
Loss in fair value Measurement	(2.92)	17.50
Reserve for Bad & Doubtful Debts	38.42	74.86
Finance Cost	680.18	277.73
Depreciation and Amortisation Expenses	39.47	7.59
Operating profit/ (loss) before working capital changes	**1407.00**	**1784.72**
Changes in working capital:		
(increase)/ decrease in Loans	(5,416.09)	(10,589.56)
(increase)/ decrease in Other Financial Assets	(95.43)	(137.47)
(increase)/ decrease in Inventories	111.09	(20.67)
(increase)/ decrease in Other Non-Financial Assets	(72.70)	(18.16)
increase/ (decrease) in Other Financial Liabilities	412.80	74.56
increase/ (decrease) in Trade Payable/ Other Non-Financial Liabilities	40.98	32.06
Cash generated from operations	**(3,612.34)**	**(8,874.50)**
Net income tax paid (Net of refunds)		(3.71)
Net Cash from Operating Activities	**(3,612.34)**	**(8,878.21)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, Plant and Equipment		-
Purchase of Property, Plant and Equipment	(152.25)	(2.56)
(Increase)\ decrease in Investments	(999.79)	(2,548.00)
(Increase)/ Decrease in Other Bank Balances		-
Net Cash Generated/(Used) In Investing Activities	**(1,152.04)**	**(2,550.56)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	2079.60	4863.44
Proceeds from Securities Premium	2773.97	
Increase/ (Decrease) in Borrowings	537.02	6970.48
Finance Cost	(680.18)	(277.73)
Net Cash from Financing Activities	**4710.42**	**11556.19**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(53.97)	127.42
Cash and cash equivalents at the beginning of the year	134.21	6.79
Cash & Cash Equivalents at the end of the year	**80.25**	**134.21**

Components of Cash and Cash Equivalents		
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash in hand	10.56	10.35
Balances with banks and financial institutions		
Balance with banks in current accounts	69.69	123.86
Deposit with Original Maturity of less than three months		
Total	**80.25**	**134.21**

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJN2672

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Standalone Statement of change in equity for the year ended as at March 31, 2024

A. Equity Share Capital (Amount in lakhs)

Particulars	No. of Shares	Amount
As at March 31, 2022	**4,58,73,600**	**458.74**
Balance at the beginning of the current reporting period	4,58,73,600	458.74
Changes in the equity share capital during the year	17,43,19,680	1,743.20
As at March 31, 2023	**22,01,93,280**	**2,201.93**
Balance at the beginning of the current reporting period	22,01,93,280	2,201.93
Changes in the equity share capital during the year	20,79,60,320	2,079.60
As at March 31, 2024	**42,81,53,600**	**4,281.53**

B. Other Equity

Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms
	(A)	(B)	(C)	(D)
As at March 31, 2022	**44.17**	**357.20**	**68.10**	**16.01**
Profit for the Year	-	-	954.61	-
Received during the year		3,120.25	-	-
Transfer to Special Reserve	-	-	(190.92)	-
Transfer from Retained Earnings	-	-	-	190.92
As at March 31, 2023	**44.17**	**3,477.45**	**831.79**	**206.93**
Profit for the Year			403.99	
Received during the year		2,773.96		
Transfer to Special Reserve			(80.80)	
Prior Period Adjustments			(0.16)	
Transfer from Retained Earnings				80.80
As at March 31, 2024	**44.17**	**6,251.41**	**1,154.82**	**287.73**

Particulars	Other items of Other Comprehensive Incomes	Total
	(G)	
As at March 31, 2022	**-**	**-**
Other Comprehensive Income for the year	(896.82)	(896.82)
As at March 31, 2023	**(896.82)**	**(896.82)**
Other Comprehensive Income for the year	(77.74)	
As at March 31, 2024	**(974.56)**	**(896.82)**

Particulars	As at March 31, 2024	As at March 31, 2023
Amalgamation Reserve	44.17	44.17
Security Premium	6,251.41	3,477.45
Retained Earnings	1,154.82	831.79
Special Reserve as per RBI Norms	287.73	206.93
Other items of Other Comprehensive Incomes	(974.56)	(896.82)
As at March 31, 2024	**6,763.57**	**3,663.51**

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJN2672

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2024

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, 2024 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

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.

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

2.19 Impairment of Financial Assets

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

-Financial assets that are not credit impaired- as the present value of all cash shortfalls that are possible 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 cost if both the following conditions are met:

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

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 March 31, 2024

(Amount in lakhs)

Note No.3: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	10.56	10.35
Balances with banks and financial institutions	-	
Balance with banks in current accounts	69.69	123.86
Total	**80.25**	**134.21**

Note No.4: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	6,753.65	4,150.56
Term loans	9,983.00	7,170.00
Total	16,736.65	11,320.56
Less: Impairment loss allowance*	165.31	100.00
Net	**16,571.34**	**11,220.56**

a) Other Details

Particulars	As at March 31, 2024	As at March 31, 2023
Secured by property, plant and equipment including land and building	-	-
Secured by book debts, inventories, margin money and other working capital items	-	-
Unsecured	16,736.65	11,320.56
Less: Impairment loss allowance*	165.31	100.00
Total	**16,571.34**	**11,220.56**
Loans in India		
Public Sector		
Others	16,736.65	11,320.56
Less: Impairment loss allowance*	165.31	100.00
Total	**16,571.34**	**11,220.56**

b) Loans with specified parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	Nil	Nil
Total	**Nil**	**Nil**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.5 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments	2,393.87	1,497.99
Investment in Other Instruments		-
Total	**2,393.87**	**1,497.99**

* Impairment Loss

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

a) Investments in subsidiaries, associates and joint ventures

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Quoted	-	-
(b) Unquoted		
(i) Subsidiaries		
Advik Optoelectronics Limited (869800 Equity Shares of Rs.10 representing 57.99% holding)*	148.44	148.44
Advikca Finvest Limited (594000 Equity Shares of Rs.10 representing 100% holding)**	1,014.80	15.00
(ii) Assoicates		
(iii) Others		
	1,163.24	163.44
Investments measured at Amortised Fair Value through Other comprehensive Income		
(a) Quoted		-
(b) Unquoted		
(ii) Assoicates		
(iii) Others		
(Brij Gopal Construction Private Limited) (1,70,000 Equity Shares of Rs.10)	2,533.00	2,533.00
Add/Less:Fair Value gain/(loss) on remeasuremnet through OCI***	(1,302.37)	(1,198.45)
	1,230.63	1,334.55
Total	**2,393.87**	**1,497.99**
(i) Investments in India	2,393.87	1,497.99
(ii) Investments outside India		
Total	**2,393.87**	**1,497.99**

* Includes 400 Equity Shares held by Nominee Share Holders as follows:
100 Equity Shares (P.Y. 100) by Virender Kumar Agarwal
100 Equity Shares (P.Y. 100) by Rishab Kumar Agarwal
100 Equity Shares (P.Y. 100) by Shakul Kumar Agarwal
100 Equity Shares (P.Y. 100) by Manju Agarwal

** It Includes equity shares 4.44 Lakhs Shares acquired during the year at price of Rs. 225.18 per share in lieu of conversion of the loan given by the company. The price per share is based on the valuation report given by Certified independent valuer based on NAV Method.

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

The number of shares Includes 6 Equity Shares held by Nominee Share Holders as follows:
1 Equity Shares (P.Y. 1) by Mohit Bindal
1 Equity Shares (P.Y. 1) by Deepika Mishra
1 Equity Shares (P.Y. 1) by Pradeep Kumar Gussain
1 Equity Shares (P.Y. 1) by Ashwini Kumar
1 Equity Shares (P.Y. 1) by Manju Agarwal
1 Equity Shares (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 March 31, 2024	As at March 31, 2023
(a) Investment in subsidiary companies		
Aggregate carrying value of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate carrying value of unquoted investments	1,163.24	163.44
(b) Investment in associate companies		-
(c) Investment in Others		-
Aggregate carrying value of unquoted investments	2,533.00	2,533.00
Add/Less:Fair Value gain/(loss) on remeasuremnet through OCI	(1,302.37)	(1,198.45)
Aggregate market value of unquoted investments	1,230.63	1,334.55
Total	**2,393.87**	**1,497.99**

Note No.6 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Accrued Income	207.37	81.26
Less: reversal w.r.t. non performing asset	(47.27)	
Security Deposits*	173.59	99.68
Less:Fair Value Measurement	(14.58)	(17.50)
	319.11	82.18
Other Receivables	-	57.32
Total	**319.11**	**220.76**

*Security deposits includes amount Rs. 99.59 to BSE Limited related to 2 right issue completed during FY 22-23 & FY 23-24 and Rs. 24 Lakhs given to Creative projects & contracts Pvt. Ltd in relation to share purchase agreement dated 08.02.2024 regarding acquistion of substantial stake in IITL Limited. The other amount pretains to security deposit w.r.t lease contracts, for details refer note no. 29

Note No.7 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(As valued and certified by the management)		-
Securities held for trade	1.20	112.30
Total	**1.20**	**112.30**

Note: Inventories is valued at cost or NRV whcihever is lower

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No 8 : 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, 2022	-	111.28	-	2.91	0.89	3.78	-	118.86	-	118.86
Addition				0.74		1.65		2.38	0.18	2.56
Disposals										
As at March 31, 2023		**111.28**	**-**	**3.65**	**0.89**	**5.43**	**-**	**121.24**	**0.18**	**121.42**
Addition				1.50	1.09	2.97	146.70	152.25		152.25
Disposals										
As at March 31, 2024		**111.28**	**-**	**5.15**	**1.98**	**8.39**	**146.70**	**273.50**	**0.18**	**273.68**

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, 2022	-	2.70	-	2.81	0.85	3.39	-	9.75	-	9.75
for the period		6.19		0.39	0.01	0.89		7.48	0.11	7.59
Adjustments										
As at March 31, 2023		**8.89**	**-**	**3.20**	**0.86**	**4.28**	**-**	**17.23**	**0.11**	**17.34**
for the period		9.73		0.72	0.17	1.19	27.62	39.43	0.04	39.47
Adjustments										
As at March 31, 2024		**18.62**	**-**	**3.93**	**1.03**	**5.47**	**27.62**	**56.66**	**0.15**	**56.82**

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, 2022	**-**	**108.58**	**-**	**0.10**	**0.04**	**0.39**	**-**	**109.11**	**-**	**109.11**
As at March 31, 2023	**-**	**102.39**	**-**	**0.44**	**0.03**	**1.15**	**-**	**104.01**	**0.07**	**104.08**
As at March 31, 2024		**92.66**	**-**	**1.22**	**0.95**	**2.92**	**119.08**	**216.83**	**0.03**	**216.86**

Note No.9 : Other Non Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with government authorities		
Goods and Services Tax	2.43	14.76
Others	-	-
-Advance to Staff	3.36	
-Advance to Suppliers	0.04	
Total	**5.82**	**14.76**

Note No.10 : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of MSME	1.94	
(b) Total outstanding dues other than MSME	2.17	0.80
Total	**4.12**	**0.80**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed due - MSME	Nil	Nil
Disputed due - Others	Nil	Nil
Undisputed due - MSME	1.94	Nil
Undisputed due - Others	2.17	0.80
Outstanding for following period from due date of payment		
Less than 1 year	4.12	0.80
1-2 years	Nil	Nil
2-3 years	Nil	Nil
More than 3 years	Nil	Nil
Total	**4.12**	**0.80**

Note No.11 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Loans		
(a) Loan form Related Party		
Loan form Directors	-	183.70
(b) Others		-
Intercorporate Loans	7,396.00	7,075.50
Others	400.22	
Total	**7,796.22**	**7,259.20**
(a) Repayable on demand*	1,314.72	2,522.20
(b) Terms Loans	6,481.50	4,737.00
Total	**7,796.22**	**7,259.20**
(a) With in India	7,796.22	7,259.20
(b) Outside India	-	-
Total	**7,796.22**	**7,259.20**

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

Note No.12: Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Payable	484.47	73.93
Salary and Bonus Payable	6.89	6.95
Expenses Payable	2.55	0.05
Audit Fees Payable	0.56	0.75
Total	**494.48**	**81.68**

Note No.13 : Current Tax Assets/ (Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Liabilities (Net)*	390.44	288.32
Total	**390.44**	**288.32**

* Income tax Payable of Rs. 348.73 relates to FY 22-23

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.14 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		
On Account of Fair Value Measurement	3.67	4.41
On account of Fair Value Changes through OCI	327.81	301.63
(b) Deffered Tax Liability		
On Account of Depreciation of Property Plant and Equipment	1.07	2.84
On account of Fair Value Changes through OCI		
Net deferred tax assets/ (liability) (a-b)	**330.41**	**303.19**

Note No.15 : Other Non-Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve for Bad & Doubtful Debts*	119.57	81.15
Statutory Dues Payable		
-TDS	68.92	28.72
-Goods & Services Tax	-	2.53
Total	**188.50**	**112.41**

*Reserve for Bad & Doubtful Debts as per Income Tax Provisions

Reserve for Bad & Doubtful Debts has been created as per provision of section 36(1)(vii)(d) of Income Tax Act, 1961

Note No.16 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
75,00,00,000 Equity Shares (Previous Year: 25,00,00,000)		
Par Value of Each Equity Share is Re.1/-	7,500.00	2,500.00
	7,500.00	**2,500.00**
Issued Share Capital		
42,81,53,600 Equity Shares (Previous Year: 22,01,93,000)		
Par Value of Each Equity Share is Re.1/-	4,281.54	2,201.93
	4,281.54	**2,201.93**
Subscribed and Fully Paid-up		
42,81,53,600 Equity Shares (Previous Year: 22,01,93,000)		
Par Value of Each Equity Share is Re.1/-	4,281.54	2,201.93
TOTAL	**4,281.54**	**2,201.93**

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Vikas Garg	3,35,63,523	7.84%	1,72,61,241	7.84%
Seema Garg	3,22,70,098	7.54%	1,65,96,051	7.54%
Sukriti Garg	2,74,84,424	6.42%	1,41,34,847	6.42%
Shyam Sunder Saraogi	-	-	1,40,00,000	6.36%

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

b) Shareholding of promoters of the Company:

Name of the Shareholders	As at March 31, 2024 change during		(%) of	As at March 31, 2023	
	No. of shares	% held	the year	No. of shares	% held
Vikas Garg	3,35,63,523	7.84%	-	1,72,61,241	7.84%
Seema Garg	3,22,70,098	7.54%	-	1,65,96,051	7.54%
Sukriti Garg	2,74,84,424	6.42%	-	1,41,34,847	6.42%

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

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity Shares at the beginning of the year	22,01,93,280	4,58,73,600
Add : Fresh Equity Shares allotted during the year**	20,79,60,320	17,43,19,680
Add : Bonus Shares allotted during the year	-	
Less : Equity Shares forfeited/ buy-back during the year	-	
Equity Shares at the end of the year	**42,81,53,600**	**22,01,93,280**

During the financial year ending 31st March'2024, Company issued equity shares with respect to Right Issue (issue dated 11th Oct 2023) of Rs. 49,91,04,768/- consisting of 20,79,60,320 shares of Rs. 2.40 (F.V of Rs.1 at premium of Rs.1.40).

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.17 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(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	3,477.45	357.20

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Add : Received/ utilised during the year (net of issue related expenses)	2,773.96	3,120.25
Total (b)	**6,251.41**	**3,477.45**
(c) Retained Earnings		
Balance at the beginning of the year	831.79	68.10
Add : Profit/(Loss) for the year	403.99	954.61
Less : Special Reserve	80.80	190.92
Less : Prior Period Adjustments	0.16	-
Total (c)	**1,154.82**	**831.79**
(d) Special Reserve*		
Opening Balance	206.93	16.01
Add : Received/ utilised during the Year	80.80	190.92
Total (c)	**287.73**	**206.93**
Total (a+b+c)	**7,738.13**	**4,560.33**
(B) Equity Instruments through Other Comprehensive Incomes		
Opening Balance	(896.82)	-
(i) Items that will not be reclassified to profit or loss	(103.92)	(1,198.45)
(ii) Income Tax effect on herein above	26.18	301.63
Total (B)	**(974.56)**	**(896.82)**
(C) Other Items of Other Comprehensive Incomes	-	
Total (A+B+C)	**6,763.57**	**3,663.51**

*Special Reserve as per RBI Norms

As per Section 45-IC (1) of Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent. of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Note No. 18: Utilisation of Right Issue Proceeds

A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2023-24, made during the year ended March 31, 2024

Objects of Right Issue as per Letter of Offer **(In Lakh)**

S.No.	Particulars	Amounts
1	To augment the capital base of our Company	3,675.00
2	General Corporate Purposes	1,225.00
3	Issue related expenses	91.05
	Total	**4,991.05**

(1) During the financial year ending 31st March'2024, the company has completed 1 right issue (IPO) dated 11th October'2023 and issued 207960320 Shares @ Rs. 2.40 per share. The shares were allotted on 13th October'2023 & were listed on Bombay stock exchange & National Stock Exchange of India.

(2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

B. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2022-23, made during the year ended March 31, 2023

Objects of Right Issue as per Letter of Offer

S.No.	Particulars	Amounts
1	Issue related expenses (refer note-2)	103.11
2	Meeting Working Capital Requirements (refer note-1)	3,650.00
3	General corporate purposes (refer note-1)	1,215.00
	Total	**4,968.11**
	Less: Non Receipts of Call Money	-
	Net Proceeds from the Right Issue	**4,968.11**

Sub Notes:

(1) During the financial year ending 31st March'2023, the company has completed 1 right issue (IPO) dated 26th April'2022 and issued 17,43,19,680 Shares @ Rs. 2.85 per share. The shares were allotted on 19th April'2022 & 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 working capital requirements and general corporate purposes were utilized collectively towards business objects of the compoany i.e grant of loans which includes loans repayable on demand and Term loans both. The Loans granted by the company includes Terms Loans of Rs. 4300 Lakhs advanced to Jind Gohana Highway Private Limited and Loans which are repayable on Demand of Rs. 4300 lakhs advanced to various entitities.

(3) The amount of 103.11 Lakhs includes Rs. 44.64 Lakhs related to right issue expenses incurred in previous year 2021-22 i.e prior to receipts of proceeds and are disclosed under prepaid expenses as on 31.03.2022. The expenses were adjusted against securtities premium amount during the year 2022-23.

Note No.19 : Revenue From Operations

Particulars	As at March 31, 2024	Year ended March 31, 2023
Interest Income*	1,510.69	698.94
Dividend Income	0.01	0.13
Rental Income	-	6.00
Sale of Securities	1,235.22	34,222.04
Total	**2,745.92**	**34,927.12**

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

Note No.20 : Other Incomes

Particulars	As at March 31, 2024	Year ended March 31, 2023
Other Non-Operating Incomes	4.75	7.15
Total	**4.75**	**7.15**

Note No. 21: Finance Costs

Particulars	As at March 31, 2024	Year ended March 31, 2023
Interest on Unsecured Loans	680.18	276.59
-Other Financial Charges	-	1.14
Interest on Statutory Dues	61.45	
Bank Charges	0.02	
Total	**741.64**	**277.73**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.22: Net gain/(loss) on fair value changes**

Particulars	As at March 31, 2024	Year ended March 31, 2023
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(B) Others(to be specified)		
-Security Deposits	(2.92)	17.50
-Others		-
Total Net gain/(Gain) on fair value changes	**(2.92)**	**17.50**
Fair Value Changes:		
-Realised		
-Unrealised	(2.92)	17.50
Total Net gain/(Gain) on fair value changes	**(2.92)**	**17.50**

** Fair Value Changes in the schedule are other than those arising on account of accured interest income/expense.

Note No. 23: Purchases of Stock-in-Trade

Particulars	As at March 31, 2024	Year ended March 31, 2023
Purchases of Securities	988.79	33,066.35
Total	**988.79**	**33,066.35**

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

Particulars	As at March 31, 2024	Year ended March 31, 2023
Opening Stock		
Securities held for trade	112.30	91.63
	112.30	91.63
Closing Stock		
Securities held for trade	1.20	112.30
	1.20	112.30
Total	**111.09**	**(20.67)**

Note No.25: Employee Benefit Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	38.00	38.50
Director Remneuration	36.85	4.95
Staff Welfare and Other Expense	0.42	0.40
Keyaman Insurance Expenses	2.22	-
Total	**77.50**	**43.85**

Note No. 26: Depreciation and Amortisation Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Depreciation on Tangible Assets	39.43	7.48
Depreciation on Intangible Assets	0.04	0.11
Total	**39.47**	**7.59**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No. 27: Other Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Advertisement Expenses	1.55	1.14
Audit Fee	2.50	2.50
Business Promotional Expenses	-	-
Car Repair & Maintenance	1.65	
Donation & CSR Expenditure	12.45	
Electricity Expenses	-	0.65
Fee and Subscriptions	-	1.50
Other Miscellaneous Expenses	0.58	1.68
Professional, Consultancy and Legal Expenses	16.94	30.68
Rates and Taxes	40.34	13.31
Repair & Maintenance to others	0.61	0.17
Rent	1.38	
Reserve for Bad & Doubtful Debts	38.42	74.86
Director Sitting Fees	5.60	6.39
Telephone and Internet Expenses	0.40	0.24
Travelling and Conveyance	20.00	1.74
Website Maintence Charges	0.67	
Total	**143.09**	**134.87**

Note: Payment to statutory auditors

Particulars	As at March 31, 2024	Year ended March 31, 2023
Statutory audit	2.50	2.50
Other Matters	3.20	0.11
Total	**5.70**	**2.61**

Note No. 28: Earning per Share

Particulars	As at March 31, 2024	Year ended March 31, 2023
Basic		
Weighted average no. of Equity Shares outstanding	3,170.52	2,201.93
Net Profit After Tax	326.26	57.79
Basic Earnings per Share (Rs.)	**0.10**	**0.03**
Diluted Earnings per Share		
Weighted average no. of Diluted Equity Shares	3,171	2,202
Net Profit After Tax	326.26	57.79
Diluted Earnings per Share (Rs.)	**0.10**	**0.03**
Nominal Value per Share (Rs.)	**1.00**	**1.00**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

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

Particulars	As at March 31, 2024	Year ended March 31, 2023
Contingent liabilities		
Claims against the Company not acknowledged as debt	Nil	Nil
Gurantee in favour of Subsidiaries company	142.84	142.84
Collateral Security against subsidiaries	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil

Capital Commitment

-During the year the company entered into share purchase agreement dated 08th February 2024 along with others parties for purchase of equity shares of Industrial Investment Trust Limited. In pursuance of this agreement the company Advik Capital Limited is required to acquire 14,07,067 shares at the consideration price of Rs. 38,69,43,425 (at the rate of Rs. 275 per share). The company has deposited 24.00 Lacs as refundable security deposit to Creative Projects & Contracts Pvt Ltd in accordance with regulation 17 of Securities and exchange board of india (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

B) Lease Commitment: Lease yet not commenced:

The company entered in to LOI with M/s Indian Realtors Private Limited with respect to lease of under construction property of which possession is expected to be received by 31st March 2028. The lease rental of Rs. 10.00 Lakhs per month shall be commenced three months after handing over of posession. The security deposit of 50 Lakhs given by the company in relation to said lease agreement has been shown as security deposit at discounted value as other financial asset in Note no. 6

Note No.30 : Foreign Currency Transactions Details

Particulars	As at March 31, 2024	Year ended March 31, 2023
Expenditure in Foreign Currency:		
Travelling Expenses	17.05	Nil
Professional and Consultancy	Nil	Nil
Other Matters	Nil	Nil
Earning In Foreign Currency:		
Professional and Consultancy		
Other Matters	Nil	Nil
Asstes	Nil	Nil
Liabilities	Nil	Nil

Note No.31: Tax Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Current Tax	183.74	357.98
Deferred Tax (Credit)/ charge	(1.04)	(3.60)
Tax Expenses reported in the Statement of Profit and Loss Account	**182.71**	**354.38**

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, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	As at March 31, 2024	Year ended March 31, 2023
Accounting (loss)/ profit before tax expenses	586.70	1,308.99
Income tax rate	25.168%	25.168%
Expected tax expenses	147.66	329.45
Tax Impact due to temporary differences	17.47	28.28
Tax Impact due to Permanent differences	18.61	0.25
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	(1.03)	(3.60)
Tax Expenses	**182.71**	**354.38**

Note No. 32: Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.94	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.

Note No.33: Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Company's capital management objectives are :

– to ensure the Company's ability to continue as a going concern

– to comply with externally imposed capital requirement and maintain strong credit ratings

– to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub–ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt*	8,200.45	7,198.92
Total Equity	11,045.10	5,865.44
Net debt to equity ratio	0.74	1.23

* 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, 2024		As at March 31, 2023	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(a) Cash and Cash Equivalents	80.25	-	134.21	-
(b) Bank Balances other than Cash and cash equivalents	-	-	-	-
(c) Trade Receivables	-	-	-	-
(d) Loans	6,630.55	9,940.79	4,363.38	6,857.18
(e) Investments	-	2,393.87	-	1,497.99
(f) Others Financial Assets	283.69	35.42	138.58	82.18
	6,994.49	**12,370.08**	**4,636.17**	**8,437.35**
Non-Financial Assets				
(a) Inventories	1.20	-	112.30	-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)		330.41		303.19
(d) Property, Plant and Equipment	-	216.86	-	104.08
(e) Capital Work-in-Progress	-	-	-	-
(f) Other Non-Financial Assets	5.82	-	14.76	-
	7.02	**547.27**	**127.05**	**407.27**
TOTAL ASSETS	**7,001.51**	**12,917.34**	**4,763.22**	**8,844.63**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Trade Payables				
(i) Total Outstanding of MSME	1.94	-	-	-
(ii) Total Outstanding other than MSME	2.17		0.80	
(b) Borrowings	1,314.72	6,481.50	2,522.00	4,737.00
(c) Other Financial Liabilities	494.48	-	81.68	-
	1,813.31	**6,481.50**	**2,604.48**	**4,737.00**
Non Financial Liabilities				
(a) Current Tax Liabilities (Net)	390.44	-	288.32	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	188.50	-	112.41	-
	578.94	**-**	**400.73**	**-**
Total Liabilitites	**2,392.25**	**6,481.50**	**3,005.21**	**4,737.00**
Net Equity	**4,609.26**	**6,435.84**	**1,758.02**	**4,107.63**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.35: Related Party Disclosures

a)

List of related parties and relationship (as identified by the management).	
i) Subsidiaries	
Advik Optoelectronics Ltd.	
Advikca Finvest Ltd.	
ii) Key Management Personnel's (KMP) :	
Mr. Virender Kumar Agarwal	(Director, Ceased w.e.f 22.03.2023)
Mr. Ashwini Kumar	(Whole Time Director & CFO, w.e.f 01.07.2022, Ceased w.e.f 01.07.2023)
Mr. Shakul Kumar Aggarwal	(Excecutive Director, Ceased w.e.f 22.03.2023)
Mrs. Manju Agarwal	(Director, Ceased w.e.f 22.03.2023)
Mr. Rishabh Aggarwal	(Chief financial officer, ceased from 07.04.2022)
Mr. Madhur Bansal	(Director cum CFO, w.e.f from 07.04.2022, ceased w,e,f 01.07.2022)
Mr. Vikas Garg	(Director, w.e.f 22.02.2023)
Ms. Rashika Gupta	(Company Secretary, w.e.f from 28.12.2021, ceased w.e.f 07.01.2023)
Mr. Pankaj	(Whole Time Director w.e.f 21.06.2023 & CFO, w.e.f 01.07.2023)
Mr. Karan Bagga	(Director, w.e.f 22.03.2023)
Ms. Deepika Mishra	(Company Secretary w.e.f 12.01.2023)
iii) Enterprise over which KMP and their relatives exercise significant influence	
Advik Global Limited	
Vikas Ecotech Limited	
Genesis Gas Solutions Private Limited	
Igl Gensis technologies Limited	

b) Transactions with related parties:

Nature of Transaction	**Related Party Name**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Remunerations	Mr. Ashwini Kumar	4.50	12.46
	Mr. Virender Kumar Aggarwal	-	15.00
	Ms. Rashika Gupta	-	4.61
	Mr. Pankaj	8.35	-
	Mr. Karan Bagga	24.00	-
	Ms. Deepika Mishra	4.80	-
Interest on Unsecured Loan			
	Mr. Virender Kumar Aggarwal	-	4.49
	Mrs. Manju Aggarwal	-	1.92
Receiving of Loan			
	Mr. Virender Kumar Aggarwal	-	40.00
	Mrs. Manju Aggarwal	-	35.00

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Interest Income			
	Advikca Finvest Limited	65.25	-
Interest Expenses			
	Mr. Vikas Garg	0.83	-
Loan Given			
	Advikca Finvest Limited	1,974.70	-
Loan Taken			
	Mr. Vikas Garg	500.00	-
Receipt of Loan Given			
	Advikca Finvest Limited	974.90	-
Repayment of Loan			
	Mr. Vikas Garg	500.00	-
Reimbursement of Expenses			
	Advikca Finvest Limited	0.87	-
	Mr. Pankaj	2.22	-
	Ms. Deepika Mishra	0.01	-
Advance Against Remuneration			
	Mr. Karan Bagga	1.80	-
Subscription of Shares			
-through Loan Conversion	Advikca Finvest Limited	999.80	-
-through MOA	Advikca Finvest Limited	-	15.00

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

Nature of Balance	As at March 31, 2024	As at March 31, 2023
Remuneration Payable		
Mr. Ashwini Kumar	-	1.07
Mr. Karan Bagga	2.78	-
Mr. Virender Kumar Aggarwal	-	4.95
Mr. Pankaj	0.70	-
Ms. Deepika Mishra	0.40	-
Advance Against Remuneration		
Mr. Karan Bagga	1.80	-
Reimbursement of Expenses		
Mr. Pankaj	0.01	
Interest on Unsecured Loan		
Mr. Virender Kumar Agarwal	-	4.04
Mrs. Manju Agarwal	-	1.73
Unsecured Loan		
Mr. Virender Kumar Agarwal	-	128.70
Mrs. Manju Agarwal	-	55.00

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.36: Financial Instruments

(A) Financial assets and liabilities

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value			
Investments	5	1230.63	1,334.55
Security Deposits		35.42	32.50
Financial assets measured at amortized cost			
Cash and cash equivalents	3	80.25	134.21
Loans	4	16571.34	11,220.56
Investments	5	1163.24	163.44
Others Financial Assets	6	283.69	188.26
Total		**19,364.57**	**13,073.52**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Financial Liability measured at fair value			
Financial liabilities measured at amortized cost			
Trade Payables	10	4.12	0.80
Borrowings	11	7796.22	7259.20
Other Financial Liabilities	12	494.48	81.68
Total		**8,294.81**	**7,341.68**

(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:

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

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.

The value of derivative contracts are determined using forward exchange rates at Balance Sheet date.

(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:

Financial Assets measured at amortized cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Cash and cash equivalents	80.25	80.25	134.21	134.21
Loans (net of loss allowance as per Ind AS 109)	16,571.34	16,571.34	11,220.56	11,220.56
Investments	1,163.24	1,163.24	163.44	163.44
Others Financial Assets	283.69	283.69	188.26	188.26
Total	**18,098.52**	**18,098.52**	**11,706.47**	**11,706.47**

Financial Liabilities measured at amortized cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Trade Payables	4.12	4.12	0.80	0.80
Borrowings	7,796.22	7,796.22	7,259.20	7,259.20
Other Financial Liabilities	494.48	494.48	81.68	81.68
Total	**8,294.81**	**8,294.81**	**7,341.68**	**7,341.68**

Financial Assets Measured at Fair Value

Particulars	As at March 31, 2024				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	2,533.00		1,230.63		1,230.63
Security Deposits	50.00		35.42		35.42
Total	**2,583.00**		**1,266.05**	**-**	**1,266.05**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Financial Assets Measured at Fair Value

Particulars	As at March 31, 2023				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	2,533.00	-	1,334.55	-	1,334.55
Security Deposits	50.00	-	32.50	-	32.50
Total	**2,583.00**	**-**	**1,367.05**	**-**	**1,367.05**

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.

(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

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
(a) Cash and Cash Equivalents	3	80.25	134.21
(b) Investments	5	2393.87	1497.99
(c) Other Financial Assets	6	319.11	220.76

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2024					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	4.34	4.34	-			4.34
(b) Borrowings	7,796.22		1,314.72	6,481.50	-	7,796.22
(c) Other Financial Liabilities	494.48		494.48			494.48

Particulars	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	0.80	0.80	-			0.80
(b) Borrowings	7,259.20		2,522.00	4,737.00	-	7,259.00
(c) Other Financial Liabilities	81.68		81.68			81.68

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.

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any.The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

Note No.38: Segment Reporting

SEGMENT REPORT OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company operates in two reportable segment based on the regular review by the CODM i.e. financing and Trade in securities, 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.

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Securities/Share Divison
Loan Division
Others

1. Revenue by Geogrophical Location

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
Domestic	2,745.92	34,927.12
Export:-		
Total	**2,745.92**	**34,927.12**

2. Revenue by nature of products

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities/Share Divison	1,235.22	34,222.04
(b) Loan Division	1,510.69	698.94
(c) Others	0.01	6.14
Total	**2,745.92**	**34,927.12**

3. Segment Results before tax

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities/Share Divison	(547.10)	803.56
(b) Loan Division	1,367.48	499.30
(c) Others	-	6.13
Sub Total	**820.38**	**1,308.99**
Add: Other Income	4.75	-
Less: Unallocated Expenses	238.43	-
Profit before tax	**586.70**	**1,308.99**
Less: Tax expenses	182.71	354.38
Net profit/(loss) for the Period	**403.99**	**954.61**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

4. Segment Assets and Liabilties

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Fixed Assets-Loan Division	216.86	-
Loans & Advances & Financial Assets -Loan Division	16,778.71	81.26
Inventories-Securities/Share Divison	1.20	112.30
Unalloacted	2,922.08	13,414.30
Total Assets	**19,918.86**	**13,607.85**
Liabilities		
Loans-Securities/Share Divison	8,280.70	7,333.13
Unalloacted	11,638.16	6,274.72
Total Liabilities	**19,918.86**	**13,607.85**

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note No.39: Significant Accounting Ratios

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Change (in %)	Reason for Variance
(a)	Current Ratio,	2.93	1.58	84.65%	Current Assets increased and current Liabilities decreased for the year significantly in comaprison to previous year
(b)	Debt-Equity Ratio,	0.71	1.24	-42.97%	The Equity shareholder's funds significantly increase in comparison to increased in debts
(c)	Debt Service Coverage Ratio,	2.01	5.76	-65.11%	The finance cost of company increased significantly during the previous year.
(d)	Return on Equity Ratio,	0.04	0.16	-77.53%	The Equity shareholder's funds increased significantly and due to decline in net profits
(e)	Inventory turnover ratio,	12.10	85.64	-85.87%	Due to significantly decline intrading in securities business as the company has shifted the same in its subsidiary company.
(f)	Trade Receivables turnover ratio,	-	-	-	-
(g)	Trade payables turnover ratio,	-	-	-	-
(h)	Net capital turnover ratio,	0.60	19.87	-97.00%	Net Working Capital of the company increased significantly and decline in Revenue from operations.
(i)	Net profit ratio,	0.15	0.03	438.30%	The Equity shareholder's funds increased significantly and due to decline in net profits
(j)	Return on Capital employed,	0.08	0.15	-49.36%	The Equity shareholder's funds and long term debts increased significantly and due to decline in net profits
(k)	Return on Investment	-	-	-	

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.40: Additional Regulatory Information

i All the Title deeds of Immovable properties are held in the name of company.

ii The Company has neither any capital work in progress of Property, Plant and Equipment
iii nor any intangible 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
ix institution or any other lender.

There is charge on movable property amount to Rs. 3.5 Lacs whose satisfaction is yet to be registered with ROC.

Details of significant investments in subsidiaries, associates and joint ventures

(% of Direct holdings)

Particulars	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
Subsidiary companies			
Advik Optoelectronics Limited	India	57.99%	57.99%
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 The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken. (Also Refer Note 18)

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.

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

xvi Capital to Risk Assets Ratio (CRAR):

Particulars	Mar-24	Mar-23
(a) capital to risk weighted assets ratio:	56.40%	44.33%
(b) Tier I CRAR	56.40%	44.33%
(c)Tier II CRAR	-	-
(d) Liquidity Coverage Ratio	N/A#	244.02%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

Estimated cash inflows exceeds the estimated cash outflows for the year ended March 2024 over the next 30 days. Hence, ratio is not applicable.

Methodology:

(a) capital to risk weighted assets ratio-(Tier I Capital+ Tier II capital)/Total Risk Weighted Assets

(b) Tier I CRAR-Tier I Capital/Total Risk Weighted Assets

(c) Tier II CRAR-Tier II capital/Total Risk Weighted Assets

(d) Liquidity Coverage Ratio-High Quality Liquid Assets/Net Cash flow over 30 days period

Note No. 41: Disclosure of Expected Credit Loss and Provisions Required as per Income Recognition and Asset Classification Norms :

Asset Classification as per RBI Norms	Assets classifiction 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	16,380.65	76.31	16,304.34	76.31	-
Subtotal		**16,380.65**	**76.31**	**16,304.34**	**76.31**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage-3	356.00	89.00	267.00	89.00	-
Doubtful – up to 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Subtotal for doubtful	Stage-3	-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		**356.00**	**89.00**	**267.00**	**89.00**	**-**
Other items suchas guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1 Stage-2 Stage-3	- - -	- - -	- - -	- - -	- - -
Subtotal		**-**	**-**	**-**	**-**	**-**
Total		**16,736.65**	**165.31**	**16,571.34**	**165.31**	**-**

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No. 42: Disclosures Related to Non performing Assets

(a) Sector wise Non performing Assets

Particulars	(Percentage of NPAs to total advance to that sector)	
	As at March 31, 2024	As at March 31, 2023
1 Agriculture and allied activities	-	-
2 MSME	-	-
3 Corporate borrowers*	50.00	-
4 Services	-	-
5 Personal loans*	306.00	-
6 Auto loans	-	-
7 Other personal loans	-	-
* Unsecured and Repayable on Demand		

(b) Movement of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Net NPAs to net advance (%)	1.61%	-
ii) Movement of NPAs	-	-
a) Opening balance	-	-
b) Addition during the year	356.00	-
c) Reduction/ write off during the year	-	-
d) Closing balance	356.00	-
iii) Movement of provisions for NPAs	-	-
a) Opening balance	-	-
b) Addition during the year	89.00	-
c) Reduction/ write off during the year	-	-
d) Closing balance	89.00	-

(C) Detail of non-performing financial asset purchased/sold

The Company has not purchased/sold non–performing financial asset in the current and previous year.

Note No.43: Additional Disclosures for RBI

(a) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil (Previous year: Nil)

(b) Draw down from reserves:- Nil (Previous year Nil)

(c) Disclosure of Penalties imposed by RBI & other regulators: Nil (Previous year: Nil)

(d) Registration obtained from other financial sector regulators:

The Company is registered with following other financial sector regulators:

(i) Ministry of Corporate Affairs (MCA)]

(ii) Ministry of Finance (Financial Intelligence Unit)

(iii) Securities and Exchange Board of India (SEBI)

(iv) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(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, 2024	Year ended March 31, 2023
	Amount	Amount
Basant Projects Ltd	750.00	749.56
Fun City Developers Pvt Ltd	275.00	275.00
Indian Realtors Pvt Ltd	250.00	200.00
J P Shastri Construction Pvt Ltd*	90.00	90.00
New Horizon Builwell Pvt Ltd	350.00	350.00
Uniexcel Developers Pvt Ltd	82.65	95.00
Tarvinder Buildprop Pvt. Ltd	-	190.00

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

Note No.44: Re- Grouping

Cretain reclassification have been to the comparitive period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Shedule III to the companies Act.

As a result, cretain line items have been reclassified in the Balance sheet as at 31st March,2023 the details of which are as under.

Other Non Financial Liabilities	Before Reclassification	Reclassification	After Reclassification
Statutory Dues Payable-TDS	-	28.72	28.72
Statutory Dues Payable-GST	-	2.53	2.53

Other Financial Liabilities	Before Reclassification	Reclassification	After Reclassification
Statutory Dues Payable-TDS	28.72	(28.72)	-
Statutory Dues Payable-GST	2.53	(2.53)	-

Note No.45 : Others

(a) Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has exceeded the limits specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The company has spends 12.45 Lakhs within the specified duration under CSR which exceeds the limits specified under the provisions of Section 135 of companies Act, 2013.

(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

Notes on Standalone Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(c) The company has utilized the borrowed funds for the purpose for which it has been borrowed.

(d) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.

(e) Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.

(f) The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.

(g) Figures have been rounded off to the nearest lakh and two decimal thereof.

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJN2672

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVIK CAPITAL LIMITED

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **Advik Capital Limited** ("hereinafter referred to as "the Holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at March 31st, 2024, 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, the consolidated Profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

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

The Holding Company's Management and 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 Consolidated 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 Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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.

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

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

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

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

Other Matters

We did not audit the financial statements of one Subsidiary M/s Advik Optoelectronics Limited whose financial statements reflects total assets of Rs. 334.91 Lakhs as at March 31st 2024, total revenue of Rs. 132.06 Lakhs, total net profit/(loss) after taxes of Rs. (26.51) Lakhs, total comprehensive income/(loss) (comprising of profit and other comprehensive income) of Rs. (26.51) Lakhs and net cash inflows amounting to Rs. 3.87 Lakhs for the period from April 01, 2023 to March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amount and disclosures included in respect of this subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph, 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 reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 as on March 31, 2024 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31stMarch 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

g) 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 and based upon the reports of other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the ‘Other matter‘ paragraph:

h) i. The Holding Company and its Subsidiaries does not have any material pending litigations which effects on its financial position in its financial statements.

ii. The Holding Company and its Subsidiaries 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 Holding Company and its Subsidiaries during the year ended on March 31, 2024.

iv. (a) The respective management of the Holding Company and its Subsidiaries 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 holding company and its subsidiaries 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 subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its Subsidiaries 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 holding company and its subsidiaries 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 subsidiaries 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 holding company aand its subsidiaries, 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 subsidiaries companies during the year.

vi. Based on our examination which included test checks of with respect to holding company i.e Advik Capital Limited and Subsidiary Company M/s Advikca Finvest Limited, the companies, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software but the same has not been operated throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, once it has been enabled.

Based on the other auditor's reports of subsidiary company named Advik Optoelectronics Limited whose financial statements have been audited under the Act by the respective statutory auditor, the said subsidiary company have feature of recording audit trail (edit log) facility for maintaining books of accounts using accounting software.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of subsidiary company, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except the following:

With respect to holding company named Advik Capital Limited

Clause 3(iii)(b)

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of term loans granted by the company and investments made by the company are not prejudicial to the company's interest except the following observations:

- As per sanction letter, Term Loans granted under consortium of Rs 9983 Lakhs (balance as on 31st March 2024) are secured by way of charge on assets and corporate guarantee of promoters of borrower. However as on balance sheet date no charge on assets and no corporate guarantee has been made/created in favor of company and thus said loans are stated as unsecured in the financial statements of the company.
- Investments done in equity in another company at cost price of Rs 2533.00 Lakhs has been remeasured at fair value of Rs 1230.63 Lakhs (based on valuation report) as on 31st March 2024, 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.

Clause 3(iii)(c) and (d)

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the company has granted term loans under consortium where the schedule of payment of interest is not stipulated and granted other loans which are repayable on demand and where repayment schedule of principal is not stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans are regular or not.

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, loans where repayment schedule of principal or payment of interest has been stipulated, receipts of principal or interest are generally in accordance with said schedule except in the following cases:

Name of the Entity	Amount	Due date	Date of payment	Extent of delay	Remarks, if any
Elevate Exim Pvt Ltd	1,66,439	31/03/2023	Unpaid as on 31st March 2024	365 Days*	
PARVESH SAHIB SINGH	6,63,287	31/03/2023	Unpaid as on 31st March 2024	365 Days*	
RC Creation	93,872	31/03/2023	Unpaid as on 31st March 2024	365 Days*	

** as the amount is still unpaid as on reporting date of balance sheet and hence delay has been calculated upto such date*

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

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
3	-	9,23,598	923,598	No recovery steps has been taken by the company upto date of audit report.

Clause 3(vii)(a)

(a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable generally have been regularly deposited with the appropriate authorities except the self assessment Income Tax for the AY 2023-24 of Rs. 348.73 Lakhs which is pending for more than 90 days as on balance sheet date.

Clause 3(xx)

(xx) In our opinion and according to the information and explanations given to us, there is no unspent CSR amount as of the end of the financial year and accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company. We have observed that company has donated some CSR amount to implementing agencies during the financial year. However, as of the reporting date, the company has not received utilization certificates from these agencies. Consequently, we are unable to independently verify whether the donated amount has been fully spent by the implementing agencies for the intended purposes.

With respect to subsidiary company Advikca Finvest Limited

Clause 3(xvi)(a&b)

(a & b) The Company was incorporated as wholly owned subsidiary of M/s Advik Capital Limited, (an RBI registered NBFC, Registration No. B-14.00724) and is engaged in sale and purchase of shares/ securities, in order to utilize the idle funds available, on short term and temporary basis.

During the year, the company was not able to generate business income from other main streams, and as such the total income from sale/purchase of shares and securities constituted more than fifty percent to the total income and financial assets more than fifty percent to the total assets of the company during the year under review, making the company fit to get registration under section 45-IA of the Reserve Bank of India Act, 1934. Though as per the explanation received from company management, they do not have any intension of to carry any NBFC activity in this wholly owned subsidiary, and would ensure that their activities comply with the statutory requirements.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJM5872

Date: 18/04/2024
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) 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")

Opinion

We have audited the internal financial controls over financial reporting of **ADVIK CAPITAL LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 2024, 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal financial controls over financial reporting with reference to consolidated financial statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls System Over Financial Reporting with reference to consolidated financial statements.

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 consolidated 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 consolidated 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 consolidated 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.

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company M/s Advik Optoelectronics Limited, which is company incorporated in India, is based solely on the corresponding report of the auditors of this company incorporated in India. Further with respect to a subsidiary company included in the consolidated financial statements, which is a company incorporated in India, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to financial statements, in so far as it relates to the internal financial controls with reference to financial statements in respect of this subsidiary, is based solely on the corresponding report of the auditors' of this Company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N
CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJM5872

Date: 18/04/2024
Place: New Delhi

Consolidated Balance Sheet for the year ended as at March 31, 2024

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	3	107.69	142.86
(b) Bank Balance other than Cash and cash equivalents	4	1.32	1.23
(c) Trade Receivables	5	5.44	340.00
(d) Loans	6	16,571.34	11,220.56
(e) Investments	7	1,342.63	1,433.03
(f) Other Financial Assets	8	341.29	248.28
		18,369.70	**13,385.95**
Non-Financial Assets			
(a) Inventories	9	1,427.52	350.37
(b) Current Tax Assets (Net)	10	-	-
(c)Deferred Tax Assets(Net)	11	348.24	313.48
(d) Property, Plant and Equipment	12	264.68	176.86
(e) Other Non-Financial Assets	13	8.15	29.66
		2,048.61	870.38
Total Assets		**20,418.31**	**14,256.33**
II. **LIABILITIES AND EQUITY**			
Liabilities			
Financial Liabilities			
(a) Trade Payables		-	-
(i) Total outstanding dues of MSME		1.94	-
(ii) Total outstanding dues other than MSME	14	11.20	279.79
(b) Borrowings	15	7,867.16	7,512.69
(c) Other Financial Liabilities	16	495.63	84.82
		8,375.93	7,877.29
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	10	477.92	288.36
(b) Deferred Tax Liabilities (Net)	11		-
(c) Other Non-Financial Liabilities	17	194.20	112.94
		672.12	**401.30**
Equity			
(a) Equity Share Capital	18	4,281.54	2,201.93
(b) Other Equity	19	6,981.77	3,657.70
-Equity attributanble to Shareholders of Company		11,263.31	5,859.63
-Non controlling Interest		106.95	118.10
		11,370.26	**5,977.73**
Total Liabilities and Equity		**20,418.31**	**14,256.33**

Summary of significant accounting policies 2
Notes to Accounts 1-48
The accompanying notes form an integral part of the financial statements.

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJM5872

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Consolidated Statement of Profit and Loss for Year ended March 31, 2024

(Amount in lakhs)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from Operations	20	83,958.99	60,428.92
II.	Other Income	21	846.88	7.98
III.	**Total Income (I+II)**		**84,805.86**	**60,436.89**
IV.	**Expenses**			
	(a) Finance costs	22	755.26	297.05
	(b)Provision for impairment on financial Instruments		65.31	98.05
	(c)loss in Fair Value Measurement	23	-7.00	40.83
	(d) Cost of Material Consumed		104.15	549.45
	(e) Purchases of stock-in-trade	24	83,698.60	57,933.47
	(f) Changes in inventories of stock-in-trade	25	(1,056.86)	(44.76)
	(g) Employee benefits expenses	26	96.06	69.36
	(h) Depreciation and amortization exepenses	27	52.49	24.08
	(i) Others expenses	28	199.60	186.73
	Total Expenses (IV)		**83,907.62**	**59,154.26**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		898.25	1,282.63
VI.	Exceptional items			
VII.	**Profit/ (Loss) before tax (V-VI)**		898.25	1,282.63
VIII.	**Tax Expense:**			-
	Current tax		271.22	358.50
	Deferred tax liability/(assets)		(8.59)	(10.75)
IX.	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**635.62**	**934.88**
X.	Profit/ (Loss) from discontinued operations			-
XI.	**Profit/ (Loss) for the period (IX+XII)**		**635.62**	**934.88**
XII.	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(103.92)	(1,198.45)
	(ii) Income Tax effect on herein above		26.18	301.63
	(B) (i) Items that will be reclassified to profit or loss			-
	(ii) Income Tax effect on herein above			-
	Total Other Comprehensive Income (A+B)		**(77.74)**	**(896.82)**
XIII.	**Total Comprehensive Income/ (Loss) for the period (XI+XII)**		**557.88**	**38.06**
XIV.	Profit attributable to Equity holders of the parent		569.02	37.78
XV.	Profit attributable to Equity holders to Non controlling Interest		(11.15)	0.28
19	**Paid up Equity Share Capital (Face Value Rs.1 each)**		1	1
20	**Earning per Equity Share:**			
	Basic	29	0.20	0.42
	Diluted	29	0.20	0.42
	Par value of each Equity Share: Re.1/-			
	(EPS for three months ended periods are not annualised)			
Summary of significant accounting policies		2		
Notes to Accounts		1-48		

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJM5872

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Consolidated Statement of Cash Flow for the year ended March 31, 2024

(Amount in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	898.25	1,282.64
Adjustments for:		
Loss in fair value Measurement	(7.00)	40.83
Provision for impairment on financial Instruments	65.31	98.05
(Gain)/Loss on sales of Investments	(828.94)	
Prior Period Expenses	(0.16)	
Reserve for Bad & Doubtful Debts	38.42	74.86
Depreciation and Amortisation Expenses	52.48	24.08
Interest income	(0.09)	
Finance Cost	693.76	297.01
(Profit)/ Loss on Sale of Fixed Assets	(1.67)	(0.07)
Operating profit/ (loss) before working capital changes	**910.37**	**1817.40**
Changes in working capital:		
(increase)/ decrease in Trade Receivables	(5,416.09)	(10,589.56)
(increase)/ decrease in Loans	(95.37)	-
(increase)/ decrease in Trade and other Payables	323.97	(362.38)
(increase)/ decrease in Other Financial Assets	(1,077.15)	9.17
(increase)/ decrease in Inventories	(72.70)	10.75
(increase)/ decrease in Other Non-Financial Assets	141.60	285.39
increase/ (decrease) in Other Financial Liabilities	4.36	-
increase/ (decrease) in Other Current Liabilities	28.51	(0.81)
increase/ (decrease) in Other Current Assets	40.98	0.80
increase/ (decrease) in Other Non-Financial Liabilities	(5,211.52)	(8,829.24)
Cash generated from operations	**(0.04)**	**(6.67)**
Net income tax paid (Net of refunds)	(5,211.56)	(8,835.91)
Net Cash from Operating Activities	**(5,211.56)**	**(8,835.91)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, Plant and Equipment	(1.37)	-
Purchase of Property, Plant and Equipment	(137.24)	(2.56)
Interest Income	0.09	0.07
(Increase)\ decrease in Investments	(9.44)	(2,654.80)
Gain on sales of Investments	828.94	
(Increase)/ Decrease in Other Bank Balances	(0.09)	(0.07)
Net Cash Generated/(Used) In Investing Activities	**680.89**	**(2,657.36)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	2,079.60	4,863.43
Proceeds from Securities Premium(Net of Expenses)	2,755.19	
Increase/ (Decrease) in Borrowings	412.02	7,043.67
Increase/ (Decrease) in Long term Borrowings	(6.95)	-
Increase/ (Decrease) in Short term Borrowings	(50.60)	-
Finance cost	(693.76)	(297.02)
Net Cash from Financing Activities	**4,495.50**	**11,610.07**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(35.17)	116.80
Cash and cash equivalents at the beginning of the year	142.86	26.06
Cash & Cash Equivalents at the end of the year	**107.69**	**142.86**

Components of Cash and Cash Equivalents		
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash in hand	16.42	13.11
Balances with banks and financial institutions		-
Balance with banks in current accounts	91.27	129.75
Deposit with Original Maturity of less than three months		
Total	**107.69**	**142.86**

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJM5872

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Consolidated Statement of change in equity for the year ended as at March 31, 2024

A. Equity Share Capital (Amount in lakhs)

Particulars	No. of Shares	Amount
As at March 31, 2022	**4,58,73,600**	**458.74**
Balance at the beginning of the current reporting period	4,58,73,600	458.74
Changes in the equity share capital during the year	17,43,19,680	1,743.20
As at March 31, 2023	**22,01,93,280**	**2,201.93**
Balance at the beginning of the current reporting period	22,01,93,280	22,01,93,280.00
Changes in the equity share capital during the year	20,79,60,320	20,79,60,320.00
As at March 31, 2024	**42,81,53,600**	**42,81,53,600**

B. Other Equity

Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms
	(A)	(B)	(C)	(D)
As at March 31, 2022	**44.17**	**357.20**	**80.70**	**16.01**
Profit for the Year	-	-	934.60	-
Received during the year		3,120.25	-	-
Transfer to Special Reserve	-	-	190.92	-
Transfer from Retained Earnings	-	-	-	190.92
As at March 31, 2023	**44.17**	**3,477.44**	**824.38**	**206.93**
Profit for the Year			646.76	
Received during the year		2,755.21		
Transfer to Special Reserve			80.80	-
Prior Period Expenses			0.16	
Transfer from Retained Earnings				80.80
As at March 31, 2024	**44.17**	**6,232.65**	**1,390.18**	**287.73**

Particulars	Non Controlling Interest	Capital Reserve	Other items of Other Comprehensive Incomes	Total
			(G)	
As at March 31, 2022	**117.82**	**1.60**	**-**	**-**
Other Comprehensive Income for the year	-	-	(896.82)	(896.82)
Profit during the year	0.28			
As at March 31, 2023	**118.10**	**1.60**	**(896.82)**	**(896.82)**
Other Comprehensive Income for the year			(77.74)	
Profit during the year	(11.15)			
As at March 31, 2023	**106.95**	**1.60**	**(974.56)**	**(896.82)**

Particulars	As at March 31, 2024	As at March 31, 2023
Amalgamation Reserve	44.17	44.17
Security Premium	6,232.65	3,477.45
Retained Earnings	1,390.18	824.38
Special Reserve as per RBI Norms	287.73	206.93
Non Controlling Interest	106.95	118.10
Capital Reserve	1.60	1.60
Other items of Other Comprehensive Incomes	(974.56)	(896.82)
Total	**7,088.72**	**3,775.80**

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

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJM5872

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

Place: Delhi
Date: 18.04.2024

Notes on Consolidated Financial Statements for the year ended March 31, 2024

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 2 subsidiaries as on March 2024

- Advik Optoelectronics Limited

- 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 March 31, 2024

(Amount in lakhs)

Note No.3: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	16.42	13.11
Balances with banks and financial institutions		
Balance with banks in current accounts	91.27	129.75
Total	**107.69**	**142.86**

Note No.4: Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits held as margin money	1.32	1.23
Deposits with Original maturity of more than three month but less than twelve months		-
Total	**1.32**	**1.23**

Note No.5 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Outstanding for a period exceeding 6 months		-
Outstanding for a period not exceeding 6 months		-
Unsecured, considered good		
Outstanding for a period exceeding 6 months		-
Outstanding for a period not exceeding 6 months	5.44	340.00
Total	**5.44**	**340.00**

Note No.5 : Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables, Unsecured disputed, considered good		
Trade receivables, Unsecured Undisputed considered good		-
Less than 6 months	5.44	340.00
6 months- 1 Years	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total	**5.44**	**340.00**

There are no outstanding receivables due from directors or other officers of the Company.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.6: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	6,753.65	4,150.56
Term loans	9,983.00	7,170.00
Total	16,736.65	11,320.56
Less: Impairment loss allowance*	165.31	100.00
At fair value through other comprehensive income		-
Loans repayable on demand		-
Net	**16,571.34**	**11,220.56**

*Impairment Loss

The provison towards standard assets based on IRACP norms of RBI. (Refer Note 42 for Details)

a) Other Details

Particulars	As at March 31, 2024	As at March 31, 2023
Secured by property, plant and equipment including land and building		-
Secured by book debts, inventories, margin money and other working capital items		-
Unsecured	16,571.34	11,220.56
Total	**16,571.34**	**11,220.56**
Loans in India		
Public Sector		
Others	16,571.34	11,220.56
Total	**16,571.34**	**11,220.56**

b) Loans with specified parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	Nil	Nil
Total	**Nil**	**Nil**

Note No.5 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments	1,342.63	1,433.03
Investment in Other Instruments		-
Total	**1,342.63**	**1,433.03**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

a) Investments in subsidiaries, associates and joint ventures

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Quoted		
(i) Subsidiaries		
(ii) Assoicates		
(iii) Joint Ventures		
(iii) Others		
-Sarveshwar Foods Limited-Quoted		121.80
Add/Less:Fair Value gain/(loss) on remeasuremnet through P&L-Quoted		(23.33)
-TEAMO Productions HQ Limited*	131.25	
Add/Less:Fair Value gain/(loss) on remeasuremnet through P&L-Quoted	(19.25)	
(b) Unquoted		
(i) Subsidiaries		
(ii) Assoicates		
(iii) Joint Ventures		
(iii) Others		
-Brij Gopal Construction Private Limited (1,70,000 Equity Shares of Rs.10)	2,533.00	2,533.00
Add/Less:Fair Value gain/(loss) on remeasuremnet through OCI**	(1,302.37)	(1,198.45)
Total	**1,342.63**	**1,433.03**
(i) Investments in India	1,342.63	1,433.03
(ii) Investments outside India		
Total	**1,342.63**	**1,433.03**

*Company have subscribed 35,00,000 fully convertible shares warrants of TEAMO Productions HQ Limited via prefrential allotment on September 20, 2023 and paid 25% of the subscription amount as per the terms of the offer as on year end.

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Investment in subsidiary companies		
Aggregate carrying value of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate carrying value of unquoted investments		-
(b) Investment in associate companies		-
(c) Investment in Others	1,342.63	1,433.03
Total	**1,342.63**	**1,433.03**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.8 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance (considered good)		
-To others	-	67.68
Unsecured, considered good	20.95	-
Accrued Income	207.37	81.26
Less: reversal w.r.t. non performing asset	(47.27)	
Security Deposits*	174.81	99.34
Less:Fair Value Measurement	(14.58)	
Total	**341.29**	**248.28**

*Security deposits includes amount Rs. 99.59 to BSE Limited related to 2 right issue completed during FY 22-23 & FY 23-24 and Rs. 24 Lakhs given to Creative projects & contracts Pvt. Ltd in relation to share purchase agreement dated 08.02.2024 regarding acquistion of substantial stake in IITL Limited. The other amount comprises of security deposit w.r.t lease contracts (for details refer note no. 30) and security deposits primarily in relation to public utility services and/or with depositries, exchanges and other similar entities.

Note No.9 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(As valued and certified by the management)		-
Securities held for trade	1,174.30	112.30
(As valued and certified by the management)	-	-
Raw Materials	169.82	148.47
Work in Progress	-	-
Finished Goods	83.40	88.55
Stores and Others	-	1.05
Total	**1,427.52**	**350.37**

Note: Inventories is valued at cost or NRV whcihever is lower

Note No.10: Current Tax Assets/ (Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Liabilities (Net)*	477.92	288.36
Total	**477.92**	**288.36**

* Income tax Payable of Rs. 348.73 relates to FY 22-23

Note No.11: Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		
On account of Fair Value Measuremnet	3.67	4.41
On Account of Depreciation of Property Plant and Equipment	2.47	0.59
On account of Fair Value Changes through OCI	327.81	301.63
On account of Business Losses	14.30	6.85
(b) Deffered Tax Liability	-	-
Net deferred tax assets/ (liability) (a-b)	**348.24**	**313.48**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No 12 : 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, 2022	-	111.28	181.92	13.51	6.53	14.90	45.80	373.94	-	373.94
Addition	-	-	-	0.74	-	1.65	-	2.38	0.18	2.56
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	**111.28**	**181.92**	**14.25**	**6.53**	**16.55**	**45.80**	**376.33**	**0.18**	**376.50**
Addition	-	-	1.67	1.50	1.09	4.34	146.70	155.29		155.29
Disposals	-	-	15.00	-	-	-	-	15.00	-	15.00
As at March 31, 2024	-	**111.28**	**168.59**	**15.75**	**7.62**	**20.88**	**192.50**	**516.63**	**0.18**	**516.80**

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, 2022	-	2.70	118.06	11.32	5.69	10.44	27.35	175.56	-	175.56
for the period	-	6.19	8.89	1.33	0.16	2.62	4.78	23.97	0.11	24.08
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	**8.89**	**126.95**	**12.65**	**5.85**	**13.06**	**32.13**	**199.53**	**0.11**	**199.64**
for the period	-	9.73	7.54	0.93	0.34	2.75	31.16	52.44	0.04	52.48
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	**18.62**	**134.48**	**13.58**	**6.19**	**15.81**	**63.29**	**251.96**	**0.15**	**252.12**

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, 2022	**-**	**108.58**	**63.86**	**2.19**	**0.84**	**4.46**	**18.45**	**198.38**	**-**	**198.38**
As at March 31, 2023	**-**	**102.39**	**54.98**	**1.60**	**0.68**	**3.48**	**13.68**	**176.80**	**0.07**	**176.86**
As at March 31, 2024	-	**102.39**	**54.98**	**1.60**	**0.68**	**3.48**	**13.68**	**264.66**	**0.03**	**264.68**

Note No.13 : Other Non Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with government authorities		
Goods and Services Tax	4.76	17.81
Others authorities	0.01	11.85
Advances with Trade Payable	-	-
Prepaid Expenses	-	-
Others	-	-
-Advance to Staff	3.36	
-Advance to Suppliers	0.04	
Total	**8.15**	**29.66**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.14 : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
i) Micro and Small Enterprises	1.94	-
ii) Total outstanding dues other than MSME	11.20	279.79
Total	**13.14**	**279.79**

Trade Payables aging schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprises		
Disputed due-MSME	Nil	Nil
Disputed due- Others	Nil	Nil
Undisputed due- MSME	1.94	Nil
Undisputed due- Others	11.20	279.79
Outstanding for following period from due date of payment		
Less than 1 Years	13.14	279.79
1-2 Years	Nil	Nil
2-3 Years	Nil	Nil
More Than 3 Years	Nil	Nil
Total	**13.14**	**279.79**

Note No.15 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Long term Borrowings		
Secured Loans		
Term Loans from Banks		
Vehicle loans from Banks	6.29	13.24
Working Capital Loans from bank		
Unsecured Loans		
(a) Loan form Related Party		
Loan form Directors		
(a) Loan form Others		
Loan from Banks		
Intercorporate Loans	6,481.50	4,737.00
Others	-	
Total	**6,487.79**	**4,750.24**
Less: Current Maturities of Long term Debts	6.29	6.75
Total(A)	**6,481.50**	**4,743.49**
Short Term Borrowings		
Secured Loans, Repayable on Demand		
Working Capital Loan form Banks	64.65	115.25
Unsecured Loans, Repayable on Demand	-	
Intercorporate Loans	914.50	2,463.50
Others	-	
- From Banks(Current Maturities of Long term Debts)	6.29	6.75
- From Others	400.22	183.70

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Total(B)	**1,385.66**	**2,769.20**
Total(A+B)	**7,867.16**	**7,512.69**
(a) Term Loans	6,487.79	4,750.24
(b) Repayable on demand*	1,379.37	2,762.45
Total	**7,867.16**	**7,512.69**
(a) With in India	7,867.16	7,512.69
(b) Outside India	-	
Total	**7,867.16**	**7,512.69**

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

a) Principal Amount of instalment due in next following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts.

b) Vehical Loans are secured with respective vehicles.

c) The Company's borrowings w.r.t Advik Optoelectronics Limited are secured by (A) Primary Securities : (i) Hypothecation of the entire movable fixed assets of the company (ii) Hypothecation of the Current Assets, (B) Collateral Security of charge on Commercial land and Building situated at Unit No.308-B, 3rd Floor Tower-L, Sector-2, IMT Manesar Haryana (Element 9) 122052 of Holding Company 'Advik Capital Limited'.

Note No.16: Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for other Liabilities/Expenses		0.23
Interest Payable	484.47	73.93
Salary and Bonus Payable	6.89	7.95
Expenses Payable	3.04	1.30
Audit Fees Payable	1.22	1.41
Total	**495.63**	**84.82**

Note No.17 : Non-Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve for Bad & Doubtful Debts@	119.57	81.15
Statutory Dues Payable	74.62	31.79
Total	**194.20**	**112.94**

@ Reserve for Bad & Doubtful Debts As per Income Tax Provisions

Reserve for Bad & doubtful debts has been created as per provisions of Section 36(1)(viia)(d) of Income Tax Act,1961

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.18 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
75,00,00,000 Equity Shares (Previous Year: 25,00,00,000)		
Par Value of Each Equity Share is Re.1/-	7,500.00	2,500.00
	7,500.00	**2,500.00**
Issued Share Capital		
42,81,53,600 Equity Shares (Previous Year: 22,01,93,280)		
Par Value of Each Equity Share is Re.1/-	4,281.54	2,201.93
	4,281.54	**2,201.93**
Subscribed and Fully Paid-up		
42,81,53,600 Equity Shares (Previous Year: 22,01,93,280)		
Par Value of Each Equity Share is Re.1/-	4,281.54	2,201.93
TOTAL	**4,281.54**	**2,201.93**

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Vikas Garg	3,35,63,523	7.84%	1,72,61,241	7.84%
Seema Garg	3,22,70,098	7.54%	1,65,96,051	7.54%
Sukriti Garg	2,74,84,424	6.42%	1,41,34,847	6.42%
Shyam Sunder Saraogi			1,40,00,000	6.36%

b) Shareholding of promoters of the Company:

Name of the Shareholders	As at March 31, 2024 change during		(%) of	As at March 31, 2023	
	No. of shares	% held	the year	No. of shares	% held
Vikas Garg	3,35,63,523	7.84%	-	1,72,61,241	7.84%
Seema Garg	3,22,70,098	7.54%	-	1,65,96,051	7.54%
Sukriti Garg	2,74,84,424	6.42%	-	1,41,34,847	6.42%

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

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
Equity Shares at the beginning of the year	22,01,93,280	4,58,73,600
Add : Fresh Equity Shares allotted during the year**	20,79,60,320	17,43,19,680
Add : Bonus Shares allotted during the year	-	-
Less : Equity Shares forfeited/ buy-back during the year	-	-
Equity Shares at the end of the year	**42,81,53,600**	**22,01,93,280**

During the financial year ending 31st March'2024, Company issued equity shares with respect to Right Issue (issue dated 11th Oct 2023) of Rs. 49,91,04,768/- consisting of 20,79,60,320 shares of Rs. 2.40 (F.V of Rs.1 at premium of Rs.1.40).

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.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

c) The Company has not forfeited Share'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.19 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(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	3,477.44	357.20
Add : Received/ utilised during the year	2,755.21	3,120.24
Total (b)	**6,232.65**	**3,477.44**
(c) Retained Earnings		
Balance at the beginning of the year	824.38	80.70
Add : Profit/(Loss) for the year	646.76	934.60
Less : Special Reserve	80.80	190.92
Less: Prior Period Expenses	0.16	
Total (c)	**1,390.18**	**824.38**
(d) Special Reserve*		
Opening Balance	206.93	16.01
Add : Received/ utilised during the Year	80.80	190.92
Total (d)	**287.73**	**206.93**
Capital Reserve		
(e) Capital Reserve	1.60	1.60
Add : Received/ utilised during the Year		
Total (e)	**1.60**	**1.60**
Total (a+b+c+d+e)	**7,956.34**	**4,554.52**
(B)Equity Instruments through Other Comprehensive Income		
Opening Balance	(896.82)	-
Add: Changes during the year (Net of Tax Effect)	(77.74)	(896.82)
TOTAL(B)	**(974.56)**	**(896.82)**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(C) Other Items through Other Comprehensive Income		
(D) Non Controlling Interest		
Opening Balance	118.10	117.82
Add: Profit for the year	(11.15)	0.28
TOTAL(D)	**106.95**	**118.10**
TOTAL(A+B+C+D)	**7,088.72**	**3,775.80**

*Special Reserve as per RBI Norms

As per Section 45-IC (1) of Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent. of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Note No. 19: Utilisation of Right Issue Proceeds

A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2023-24, made during the year ended March 31, 2024

Objects of Right Issue **(In Lakh)**

S.No.	Particulars	Amounts
1	To augment the capital base of Company	3,675.00
2	General Corporate Purposes	1,225.00
3	Issue related expenses	91.05
	Total	**4,991.05**

(1) During the financial year ending 31st March'2024, the holding cpmpany has completed 1 right issue (IPO) dated 11th October'2023 and issued 207960320 Shares @ Rs. 2.40 per share. The shares were allotted on 13th October'2023 & were listed on Bombay stock exchange & National Stock Exchange of India.

(2) (2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.

B. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2022-23, made during the year ended March 31, 2023

Objects of Right Issue **(In Lakh)**

S.No.	Particulars	Amounts
1	Issue related expenses (refer note-2)	103.11
2	Meeting Working Capital Requirements (refer note-1)	3,650.00
3	General corporate purposes (refer note-1)	1,215.00
	Total	**4,968.11**

Sub Notes:

(1) During the financial year ending 31st March'2023, the holding company has completed 1 right issue (IPO) dated 26th April'2022 and issued 17,43,19,680 Shares @ Rs. 2.85 per share. The shares were allotted on 19th April'2022 & 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 working capital requirements and general corporate purposes were utilized collectively towards business objects of the compoany i.e grant of loans which includes loans repayable on demand and Term loans both. The Loans granted by the company includes Terms Loans of Rs. 4300 Lakhs advanced to Jind Gohana Highway Private Limited and Loans which are repayable on Demand of Rs. 4300 lakhs advanced to various entitities.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(3) The amount of 103.11 Lakhs includes Rs. 44.64 Lakhs related to right issue expenses incurred in previous year 2021-22 i.e prior to receipts of proceeds and are disclosed under prepaid expenses as on 31.03.2022. The expenses were adjusted against securtities premium amount during the year 2022-23.

Note No.20 : Revenue From Operations

Particulars	As at March 31, 2024	Year ended March 31, 2023
Interest Income*	1,445.44	699.01
Dividend Income	0.01	0.13
Rental Income	-	6.00
Fees and Commission Income	-	-
Sale of Securities	82,394.67	59,094.71
Sale of Services	0.10	
Sale of Goods	118.78	629.07
Total	**83,958.99**	**60,428.92**

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

Note No.21 : Other Incomes

Particulars	As at March 31, 2024	Year ended March 31, 2023
Profit on Sale of Fixed Assets	-	-
Realised Profit on Sale of Investments	828.94	
Gain on Revaluation of Investments	-	
Interest on Income Tax Refund	-	0.21
Interest Income	-	
From Banks	0.09	-
From Others	-	-
Foreign Exchange Fluctuation Gain (Net)	-	0.17
Other Non-Operating Incomes	17.84	7.60
Total	**846.88**	**7.98**

Note No. 22: Finance Costs

Particulars	As at March 31, 2024	Year ended March 31, 2023
Interest on Loans & working capital Limit	692.93	294.82
Other Financial Charges	0.87	2.23
Interest on Statutory Dues	61.45	
Bank Charges	0.02	
Total	**755.26**	**297.05**

Note No.23: Net gain/(loss) on fair value changes**

Particulars	As at March 31, 2024	Year ended March 31, 2023
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	-	
(B) Others(to be specified)	-	
-Security Deposits	(2.92)	17.50
-Change in Fair Value of Investments	(4.08)	23.33
Total Net gain/(Gain) on fair value changes	**(7.00)**	**40.83**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Fair Value Changes:		
-Realised		
-Unrealised	(7.00)	40.83
Total Net gain/(Gain) on fair value changes	**(7.00)**	**40.83**

**Fair Value Changes in the schedule are other than those arising on account of accured interest income/expense.

Note No. 24: Purchases of Stock-in-Trade

Particulars	As at March 31, 2024	Year ended March 31, 2023
Purchases of Securities	83,698.60	57,933.47
Total	**83,698.60**	**57,933.47**

Note No.25: Change in Inventories of Finished Goods, WIP and Stock-in-Trade

Particulars	As at March 31, 2024	Year ended March 31, 2023
Opening Stock		
Finished Goods		64.46
Securities held for trade	112.30	91.63
	200.85	156.09
Closing Stock		
Finished Goods		88.55
Securities held for trade	1,174.30	112.30
	1,257.71	200.85
Total	**(1,056.86)**	**(44.76)**

Note No.26: Employee Benefit Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	46.21	47.51
Director Remuneration	46.85	20.45
Staff Welfare and Other Expense	0.78	1.41
Keyman Insurance Expenses	2.22	
Total	**96.06**	**69.36**

Note No. 27: Depreciation and Amortisation Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Depreciation on Tangible Assets	52.44	24.08
Depreciation on Intangible Assets	0.04	
Total	**52.49**	**24.08**

Note No. 28: Other Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spares	-	2.30
Power and Fuel	4.29	6.40
Repair & Maintenance to Building	6.12	0.52
Repair & Maintenance to Machinery	2.36	6.79

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Rent	5.08	6.28
Repair & Maintenance to others	0.93	0.42
Insurance Expenses	0.74	1.13
Rates and Taxes	70.11	20.69
Other Manufacturing Expenses	(0.67)	10.90
Audit Fee	3.30	3.21
Business Promotional Expenses	0.15	0.90
Fee and Subscriptions	0.44	1.60
Freight outward	0.86	0.33
Rebate and Discount	-	0.08
Security Charges	0.31	0.28
Donation & CSR Expenditure	12.45	
Vehicle Running & Maintenance	4.75	3.35
Professional, Consultancy and Legal Expenses	18.32	31.82
Telephone and Internet Expenses	0.70	0.74
Travelling and Conveyance	21.65	3.14
Director Sitting Fees	5.60	6.39
Electricity Expenses	-	0.65
Reserve for Bad & Doubtful Debts	38.42	74.86
Demate Expenses	0.00	0.05
Advertisement Expenses	1.55	1.14
Website Maintence Charges	0.67	
Other Miscellaneous Expenses	1.45	2.76
Total	**199.60**	**186.73**

Note: Payment to statutory auditors

Particulars	**As at March 31, 2024**	**Year ended March 31, 2023**
Statutory audit	3.30	3.21
Other Matters	4.68	0.11
Total	**7.98**	**3.32**

Note No. 29: Earning per Share

Particulars	**As at March 31, 2024**	**Year ended March 31, 2023**
Basic		
Weighted average no. of Equity Shares outstanding	3,170.52	2,202
Net profit after tax	646.76	934.60
Basic Earnings per Share (Rs.)	**0.20**	**0.42**
Diluted Earnings per Share		
Weighted average no. of Diluted Equity Shares	3,170.52	2,202
Adjusted profit After tax attributable to equity shareholders(Rs.)	646.76	934.60
Diluted Earnings per Share (Rs.)	**0.20**	**0.42**
Nominal Value per Share (Rs.)	**1.00**	**1.00**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.30: A) Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	Year ended March 31, 2023
Contingent liabilities		
Claims against the Company not acknowledged as debt	Nil	Nil
Gurantee in favour of Subsidiaries comapany by holding company	142.84	142.84
Collateral Security against subsidiaries	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil

Capital Commitment

-During the year the holding company entered into share purchase agreement dated 08th February 2024 along with others parties for purchase of equity shares of Industrial Investment Trust Limited. In pursuance of this agreement the company Advik Capital Limited is required to acquire 14,07,067 shares at the consideration price of Rs. 38,69,43,425 (at the rate of Rs. 275 per share). The company has deposited 24.00 Lacs as refundable security deposit to Creative Projects & Contracts Pvt Ltd in accordance with regulation 17 of Securities and exchange board of india (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

B) Lease Commitment: Lease yet not commenced:

The holding company entered in to LOI with M/s Indian Realtors Private Limited with respect to lease of under construction property of which possession is expected to be received by 31st March 2028. The lease rental of Rs. 10.00 Lakhs per month shall be commenced three months after handing over of posession. The security deposit of 50 Lakhs given by the company in relation to said lease agreement has been shown as security deposit at discounted value as other financial asset in Note no. 8

Note No.31 : Foreign Currency Transactions Details

Particulars	As at March 31, 2024	Year ended March 31, 2023
Expenditure in Foreign Currency:		
Raw Materials	Nil	34.04
Travelling Expenses	17.05	Nil
Professional and Consultancy	Nil	Nil
Other Matters	Nil	Nil
Earning In Foreign Currency:		
Professional and Consultancy	Nil	Nil
Other Matters	Nil	Nil
Asstes	Nil	Nil
Liabilities	Nil	Nil

Note No.32: Tax Expenses

Particulars	As at March 31, 2024	Year ended March 31, 2023
Current Tax	271.22	358.50
Income Tax for Earlier years		
Deferred Tax (Credit)/ charge	(8.59)	(10.75)
Tax Expenses reported in the Statement of Profit and Loss Account	**262.63**	**347.75**
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, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:		

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	As at March 31, 2024	Year ended March 31, 2023
Accounting (loss)/ profit before tax expenses	898.25	1282.63
Income tax rate	25.168%	25.168%
Expected tax expenses	226.07	322.81
Tax Impact due to temporary differences	26.81	35.44
Tax Impact due to Permanent differences	18.35	0.25
Tax impact on items exempt under income tax		-
Impact of change in tax rates		-
Income tax for earlier years		-
Others	(8.59)	(10.75)
Tax Expenses	**262.63**	**347.75**

Note No. 33: Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.94	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.

Note No.34: Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Company's capital management objectives are :

– to ensure the Company's ability to continue as a going concern

– to comply with externally imposed capital requirement and maintain strong credit ratings

– to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub–ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt*	8,242.63	7,442.53
Total Equity	11370.26	5977.73
Net debt to equity ratio	0.72	1.25

* Net debt includes debt securities + borrowings other than debt securities + sub–ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

Note No. 35: Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(a) Cash and Cash Equivalents	107.69	-	142.86	-
(b) Bank Balances other than Cash and cash equivalents	1.32	-	1.23	-
(c) Trade Receivables	5.44	-	340.00	-
(d) Loans	6,630.55	9,940.79	4,363.38	6,857.18
(e) Investments	-	1,342.63		1,433.03
(f) Others Financial Assets	305.86	35.42	148.94	99.34
	7,050.86	**11,318.84**	**4,996.41**	**8,389.54**
Non-Financial Assets				
(a) Inventories	1,427.52	-	350.37	-
(b) Current Tax Assets (Net)	-	-	-	-
(c)Deferred Tax Assets(Net)	-	348.24	-	313.48
(d) Property, Plant and Equipment	-	264.68	-	176.86
(e) Other Non-Financial Assets	8.15		29.66	-
	1,435.68	**612.92**	**380.04**	**490.34**
TOTAL ASSETS	**8,486.54**	**11,931.76**	**5,376.45**	**8,879.89**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Trade Payables				
(i) Total Outstanding of MSME	1.94	-	-	-
(ii) Total Outstanding other than MSME	11.20	-	279.79	-
(b) Borrowings	1,385.66	6,481.50	2,769.20	4,743.49
(c) Other Financial Liabilities	495.63	-	84.82	-
	1,894.43	**6,481.50**	**3,133.80**	**4,743.49**
Non Financial Liabilities				
(a) Current Tax Liabilities (Net)	477.92	-	288.36	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	194.20	-	112.94	-
	672.12	**-**	**401.30**	**-**
Total Liabilitites	**2,566.55**	**6,481.50**	**3,535.11**	**4,743.49**
Net Equity	**5,919.99**	**5,450.26**	**1,841.34**	**4,136.40**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.36: Related Party Disclosures

a) List of related parties and relationship (as identified by the management).	
i) Subsidiaries	
Advik Optoelectronics Ltd.	
Advikca Finvest Ltd.	
ii) Key Management Personnel's (KMP) :	
Mr. Virender Kumar Agarwal	(Director, Ceased w.e.f 22.03.2023)
Mr. Ashwini Kumar	(Whole Time Director & CFO, w.e.f 01.07.2022, Ceased w.e.f 01.07.2023)
Mr. Shakul Kumar Aggarwal	(Excecutive Director, Ceased w.e.f 22.03.2023)
Mrs. Manju Agarwal	(Director, Ceased w.e.f 22.03.2023)
Mr. Rishabh Aggarwal	(Chief financial officer, ceased from 07.04.2022)
Mr. Madhur Bansal	(Director cum CFO, w.e.f from 07.04.2022, ceased w,e,f 01.07.2022)
Mr. Vikas Garg	(Director, w.e.f 22.02.2023)
Ms. Rashika Gupta	(Company Secretary, w.e.f from 28.12.2021, ceased w.e.f 07.01.2023)
Mr. Pankaj	(Whole Time Director w.e.f 21.06.2023 & CFO, w.e.f 01.07.2023)
Mr. Karan Bagga	(Director, w.e.f 22.03.2023)
Ms. Deepika Mishra	(Company Secretary w.e.f 12.01.2023)
Advik Optoelectronics Limited	
Mr. Shakul Kumar Aggarwal	(Director)
Mrs. Manju Agarwal	(Spouse of Director)
Mr. Virender Kumar Agarwal	(Managing Director)
Mr. Rishabh Aggarwal	(Director)
iii) Enterprise over which KMP and their relatives exercise significant influence	
w.r.t Advik Capital Limited	
Advik Global Limited	
Vikas Ecotech Limited	
Genesis Gas Solutions Private Limited	
Igl Genesis Technologies Limited	
W.r.t Advik Optoelectronics Limited	
Altolite Electro Signs Private Limited	
Arrow Signs Private Limited	
Vamar Ventures Private Limited	
Vamar Lifestyles Private Limited	
Igl Gensis technologies Limited	

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

b) Transactions with related parties:

Nature of Transaction	Related Party Name	Year ended March 31, 2024	Year ended March 31, 2023
Remunerations	Mr. Virender Kumar Agarwal	-	15.00
	Mr. Ashwini Kumar	4.50	12.46
	Mr. Pankaj	8.35	
	Ms. Rashika Gupta		4.61
	Mr. Karan Bagga	24.00	
	Ms. Deepika Mishra	4.80	
	Mrs. Manju Agarwal	-	4.50
	Mr. Shakul Kumar Agarwal	-	2.00
	Mr. Rishabh Aggarwal	10.00	9.00
Interest Expenses			
	Mr. Vikas Garg	0.83	-
Loan Given			
	Mr. Rishabh Agarwal	4.50	-
Receipt of Loan Given			
	Mr. Rishabh Agarwal	4.50	-
			-
Reimbursement of Expenses			
	Mr. Pankaj	2.22	-
	Ms. Deepika Mishra	0.01	-
	Mr. Rishabh Agarwal	0.36	-
	Advik Global Limited	0.04	-
	Mr. Shakul Kumar Agarwal	1.20	-
	Altolite Electro Signs Private Limited	0.06	-
	Advik Global Limited	0.04	-
	Vamar Lifestyles Private Limited	0.05	-
Purchases			
	Vamar Ventures Private Limited	102.18	
Advance Against Remuneration			
	Mr. Karan Bagga	1.80	-
Interest on Unsecured Loan			
	Mr. Virender Kumar Agarwal	-	4.49
	Mrs. Manju Agarwal	-	1.92

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Receiveing of Loan			
	Mr. Virender Kumar Agarwal (including Reimbursement of Expenses)	11.53	51.42
	Mrs. Manju Agarwal	3.71	44.00
	Advik Global Limited	-	9.00
	Altolite Electro Signs Private Limited	18.00	5.00
	Vamar Ventures Private Limited (including Reimbursement of Expenses)	22.32	-
	Mr. Shakul Kumar Agarwal	2.10	-
	Mr. Vikas Garg	500.00	-
Repayment of Loan			
	Mr. Virender Kumar Agarwal (including Reimbursement of Expenses)	11.53	11.42
	Mrs. Manju Agarwal	3.71	9.00
	Advik Global Limited		9.00
	Altrolite Electro Signs Private Limited	18.00	5.00
	Mr. Vikas Garg	500.00	
	Mr. Shakul Kumar Agarwal	2.10	-
	Vamar Ventures Private Limited (including Reimbursement of Expenses)	22.32	-
Rent Expenses			
	Mr. Shakul Kumar Agarwal	-	4.00
Security Deposit Repaid			
	Mr. Shakul Kumar Agarwal	16.00	-

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

c) Balance as at the end of the year:

Nature of Balance		As at March 31, 2024	As at March 31, 2023
Remuneration Payable			
Ms. Rishabh Agarwal		-	1.00
Mr. Ashwini Kumar		-	1.07
Mr. Virender Kumar Agarwal		-	4.95
Mr. Karan Bagga		2.78	
Mr. Pankaj		0.70	-
Ms. Deepika Mishra		0.40	-
Advance Against Remuneration			
Mr. Karan Bagga		1.80	-
Reimbursement of Expenses			
Mr. Pankaj		0.01	
Interest on Unsecured Loan			
Mr. Virender Kumar Agarwal		-	4.04
Mrs. Manju Agarwal		-	1.73
Reimbursement Account			
Vamar Lifestyles Private Limited		0.05	
Vamar Ventures Private Limited		0.20	
Security Deposits	Mr. Shakul Kumar Agarwal	-	16.00
Unsecured Loan			
Mr. Virender Kumar Agarwal		-	128.70
Mrs. Manju Agarwal		-	55.00

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 March 31, 2024	As at March 31, 2023
Financial assets measured at fair value			
Investments	7	1342.63	1433.03
Security Deposits		35.42	32.50
Financial assets measured at amortized cost			
Cash and Cash Equivalents	3	107.69	142.86
Bank Balance other than Cash and cash equivalents	4	1.32	1.23
Trade Receivables	5	5.44	340.00
Loans	6	16571.34	11220.56
Other Financial Assets	8	305.86	215.78
Total		**18,369.70**	**13,385.95**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Financial Liability measured at fair value			
Financial liabilities measured at amortized cost			
Trade Payables	14	13.14	279.79
Borrowings	15	7867.16	7512.69
Other Financial Liabilities	16	495.63	84.82
Total		**8,375.93**	**7,877.29**

(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:

Financial Assets measured at amortized cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
(a) Cash and Cash Equivalents	107.69	107.69	142.86	142.86
(b) Bank Balance other than Cash and cash equivalents	1.32	1.32	1.23	1.23
(c) Trade Receivables	5.44	5.44	340.00	340.00
(d) Loans	16,571.34	16,571.34	11,220.56	11,220.56
(e) Other Financial Assets	305.86	305.86	215.78	215.78
Total	**16,991.65**	**16,991.65**	**11,920.43**	**11,920.43**

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Financial Liabilities measured at amortized cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
(a) Trade Payables	13.14	13.14	279.79	279.79
(b) Borrowings	7867.16	7,867.16	7512.69	7,512.69
(c) Other Financial Liabilities	495.63	495.63	84.82	84.82
Total	**8,375.93**	**8,375.93**	**7,877.29**	**7,877.29**

Financial Assets Measured at Fair Value

Particulars	As at March 31, 2024				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	2,664.25	112.00	1,230.63		1,342.63
Security Deposits	50.00		35.42		35.42
Total	**2,714.25**	112.00	**1,266.05**		**1,378.05**

Financial Assets Measured at Fair Value

Particulars	As at March 31, 2023				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	2,654.80	98.48	1,334.55		1,433.03
Security Deposits	50.00		32.50		32.50
Total	**2,704.80**	**98.48**	**1,367.05**		**1,465.53**

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.38: Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. 'The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following Credot ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(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 2024	As at 31 March 2023
(a) Cash and Cash Equivalents	3	107.69	142.86
(b) Bank Balance other than Cash and cash equivalents	4	1.32	1.23
(c) Trade Receivables	5	5.44	340.00
(d) Investments	7	1342.63	1433.03
(e) Other Financial Assets	8	341.29	248.28

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2024					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	13.14	13.14				
(b) Borrowings	7867.16		1,385.66	6,481.50		
(c) Other Financial Liabilities	495.63		495.63			

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Particulars	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	279.79	279.79	-	-	-	279.79
(b) Borrowings	7512.69	-	2,769.20	4,743.49	-	7,512.69
(c) Other Financial Liabilities	84.82	-	84.82	-	-	84.82

c) Market Risk – Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

D) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any.The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

Note No.39: Segment Reporting

SEGMENT REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
Domestic	83,958.99	60,428.92
Export:-		
Total	**83,958.99**	**60,428.92**

2. Revenue by nature of products

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities/Share Divison	82,394.67	59,094.71
b. Loan Division	1,445.44	699.01
c. Others	0.01	6.13
d. Manufacturing Division	118.88	629.07

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Total	**83,958.99**	**60,428.92**

3. Segment Results before tax

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities/Share Divison	(195.61)	776.32
b. Loan Division	1,367.48	499.30
c. Others	-	6.13
d. Manufacturing Division	(39.94)	0.89
Sub Total	**1,131.93**	**1,282.64**
Add: Other Income	846.88	
Less: Unallocated Expenses	1,080.55	-
Profit before tax	**898.25**	**1,282.64**
Less: Tax expenses	262.63	347.76
Net profit/(loss) for the Period	**635.62**	**934.88**

4. Segment Assets and Liabilties

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Assets -Loan Division	16,948.30	11,405.90
Assets -Securities/Share Divison	1,328.98	233.81
Assets-Manufacturing Divison	334.91	690.42
Unalloacted	1,806.11	1,926.20
Total Assets	**20,418.31**	**14,256.33**
Liabilities		
Liabilities-Securities/Share Divison	8,374.70	7,460.02
Manufacturing Divison	80.31	409.30
Unalloacted	11,963.30	6,387.01
Total Liabilities	**20,418.31**	**14,256.33**

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note No.41: Significant Accounting Ratios

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Change (in %)	Reason for Variance
(a)	Current Ratio,	3.31	1.52	117.41%	Current Assets increased during the year and current liabilities also decreased
(b)	Debt-Equity Ratio,	0.69	1.26	-44.95%	The increase in shareholder's funds is significant as compare to increase in borrowings of the company
(c)	Debt Service Coverage Ratio,	2.35	5.31	-55.74%	Due to major increase in interest on borroings during the year
(d)	Return on Equity Ratio,	0.06	0.16	-64.26%	The net profit of the company declined sharply and also total equity has been increased.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(e)	Inventory turnover ratio,	28.78	84.65	-66.00%	Inventory average value increased significantly during the year in proportion to increase in revenue from operations
(f)	Trade Receivables turnover ratio,	121.52	68.39	77.68%	Revanue from operations of the company increased during the year and averagetrade receivables also declined.
(g)	Trade payables turnover ratio,	142.86	86.69	64.81%	Purchase of stock in trade of the company rose sharply in comaprison to the previous year.
(h)	Net capital turnover ratio,	14.18	32.82	-56.78%	Working Capital of the company significantly increased in comaprison to the previous year in proportion to increase in revenue from operations
(i)	Net profit ratio,	0.01	0.02	-51.07%	Net profit of the company decreased during the year and revenue from operations increased during the year.
(j)	Return on Capital employed,	0.09	0.15	-37.12%	There is significant increase in equity and long term debt during the year as compare to previous year.
(k)	Return on Investment	-	-	-	

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 borrowings)
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

Note No.41: Additional Regulatory Information

i All the Title deeds of Immovable properties are held in the name of company.

ii The Company has neither any capital work in progress of Property, Plant and Equipment nor any intangible assets under development.

iii During the year, the member of the Group company Advik Optoelectronics Limited have a working capital limit from Indusind bank. As per Master Circular DOR.CRE.REC. No.17/13.05.000/2022-23 dated April 8, 2022, working capital requirement of borrowers, other than micro and small enterprises, requiring fund based working capital limits up to ₹1 crore and micro and small enterprises requiring fund based working capital limits up to ₹5 crore from the banking system may be made on the basis of their projected annual turnover. Therefore, the company is not required to submit monthly stock statements with Bank.

During the year, the company has not revalued its Property, Plant and Equipment's and Intangibles.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

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.

v 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.

vi During the year, the company has not been declare wilful defaulter by any bank or financial institution or any other lender.

vii There is charge on movable property amount to Rs. 3.5 Lacs whose satisfaction is yet to be registered with ROC.

viii There have been no material changes and commitments affecting the financial position of the company occurring after the end of the financial year.

ix 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.

x The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.

xi 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: -

xii 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 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 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	As at March 31, 2024	As at March 31, 2023
(a) capital to risk weighted assets ratio:	0.00%	8481.46%
(b) Tier I CRAR	0.00%	44.33%
(c)Tier II CRAR	-	-
(d) Liquidity Coverage Ratio#	N/A#	244.02%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

Estimated cash inflows exceeds the estimated cash outflows for the year ended March 2024 over the next 30 days. Hence, ratio is not applicable.

Methodology:

(a) capital to risk weighted assets ratio-(Tier I Capital+ Tier II capital)/Total Risk Weighted Assets
(b) Tier I CRAR-Tier I Capital/Total Risk Weighted Assets
(c) Tier II CRAR-Tier II capital/Total Risk Weighted Assets

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(d) Liquidity Coverage Ratio-High Quality Liquid Assets/Net Cash flow over 30 days period.

There have been no material changes and commitments affecting the financial position of the company occurring after the end of the financial year.

Note No. 42: Disclosure of Expected Credit Loss and Provisions Required as per Income Recognition and Asset Classification Norms

Asset Classification as per RBI Norms	Assets classifiction 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	16,380.65	76.31	16,304.34	76.31	-
Subtotal		**16,380.65**	**76.31**	**16,304.34**	**76.31**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage-3	356.00	89.00	267.00	89.00	-
Doubtful – up to 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Subtotal for doubtful	Stage-3	-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		**356.00**	**89.00**	**267.00**	**89.00**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1 Stage-2 Stage-3	- - -	- - -	- - -	- - -	- - -
Subtotal		**-**	**-**	**-**	**-**	**-**
Total		**16,736.65**	**165.31**	**16,571.34**	**165.31**	**-**

Note No. 43: 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, 2024	As at March 31, 2023
1 Agriculture and allied activities	-	-
2 MSME	-	-
3 Corporate borrowers*	50.00	-
4 Services	-	-
5 Unsecured personal loans	306.00	-
6 Auto loans	-	-
7 Other personal loans	-	-
* Unsecured and Repayable on Demand		

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(b) Movement of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Net NPAs to net advance (%)	1.61%	-
ii) Movement of NPAs		-
a) Opening balance	-	-
b) Addition during the year	356.00	-
c) Reduction/ write off during the year	-	-
d) Closing balance	356.00	-
iii) Movement of provisions for NPAs		-
a) Opening balance	-	-
b) Addition during the year	89.00	-
c) Reduction/ write off during the year	-	-
d) Closing balance	89.00	-

(C) Detail of non-performing financial asset purchased/sold

The Company has not purchased/sold non–performing financial asset in the current and previous year.

Note No. 44: Details of significant investments in subsidiaries and associates

Investment in Subsidiary	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
Advik Optoelectronic Limited (Stated at Cost)	India	148.44	148.44
Advikca Finvest Limited (Stated at Cost)	India	1,014.80	15.00

Note No.45: Additional Disclosures for RBI

(a) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil (Previous year: Nil)

(b) Draw down from reserves:- Nil (Previous year Nil)

(c) Disclosure of Penalties imposed by RBI & other regulators: Nil (Previous year: Nil)

(d) Registration obtained from other financial sector regulators:

The Company is registered with following other financial sector regulators:

(i) Ministry of Corporate Affairs (MCA)]

(ii) Ministry of Finance (Financial Intelligence Unit)

(iii) Securities and Exchange Board of India (SEBI)

(iv) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

(e) Details of financing of parent Company product

This disclosure is not applicable as the Company does not have any holding/parent Company.

(f) Exposures

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

(i) Exposure to real state sector:–As per Table Below

Loans & Advances	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Basant Projects Ltd	750.00	749.56
Fun City Developers Pvt Ltd	275.00	275.00
Indian Realtors Pvt Ltd	250.00	200.00
J P Shastri Construction Pvt Ltd*	90.00	90.00
New Horizon Builwell Pvt Ltd	350.00	350.00
Uniexcel Developers Pvt Ltd	82.65	95.00
Tarvinder Buildprop Pvt. Ltd	-	190.00

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

Note No.46: Re- Grouping

Cretain reclassification have been to the comparitive period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Shedule III to the companies Act.

As a result, cretain line items have been reclassified in the Balance sheet as at 31st March,2023 the details of which are as under.

Other Non Financial Liabilities	Before Reclassification	Reclassification	After Reclassification
Statutory Dues Payable	-	31.79	31.79

Other Financial Liabilities	Before Reclassification	Reclassification	After Reclassification
Statutory Dues Payable	31.79	(31.79)	-

Note No.47 : Others

(a) Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Holding Company has exceeded the limits specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The holding company has spends 12.45 Lakhs within the specified duration under CSR which exceeds the limits specified under the provisions of Section 135 of companies Act, 2013.

(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 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.

(d) The company has utilized the borrowed funds for the purpose for which it has been borrowed.

(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.

Notes on Consolidated Financial Statements for the year ended March 31, 2024

(Amount in lakhs)

Note No.48 : Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013

A. For the year ended March 31, 2024

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	87.74%	9,881.88	52.37%	338.74	100.00%	(77.74)	45.87%	261.00
Subsidiaries								
Indian								
Advik Optoelectronic Limited	2.26%	254.61	-4.10%	-26.51			-4.66%	-26.51
Advikca Finvest Limited	10.95%	1,233.78	50.00%	323.40			56.83%	323.40
Less:								
NCI	0.95%	106.95	-1.72%	(11.14)			-1.96%	(11.14)
Total Parent Share		**11,263.31**		**646.76**		**(77.74)**		**569.02**

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

(Sachin Singhal)
Partner
M. No. 505732
UDIN: 24505732BKEGJM5872

Place: Delhi
Date: 18.04.2024

For and on behalf of the Board of
Advik Capital Limited

Vikas Garg
Director
DIN:00255413

Karan Bagga
(Whole Time Director cum CEO)
DIN: 05357861

Deepika Mishra
(Company Secretary)
PAN: ECZPM4298B

Pankaj
(Whole Time Director cum CFO)
DIN: 10140086

ADVIK Capital LIMITED

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