**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ADVIKCA FINVEST LIMITED**

**Report on the Audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **Advikca Finvest Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

If, based on the work we have performed, we conclude that there is 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 Financial Statements**



G-5, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026 (India)
Ph : 011- 41440483, 42440483, 45140483 | E-mail : info@ksmc.in, admin@ksmc.in | Website : www.ksmc.in

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. The provisions of Section 197 read with Schedule V of the Companies Act, 2013 relating to managerial remuneration are not applicable to the Company, being a private company. Accordingly, reporting under Section 197(16) of the Act is not applicable.

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

3. Further to our comments in the **Annexure A,** as required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the matters stated in paragraph 3(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

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

   e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

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

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

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2026.

iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material misstatement.

v. No dividend has been declared by the company or paid by the Company during the year.

vi. Based on examination which included test checks, except for instances mentioned below, the company in respect of financial year commencing on April 01, 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail





feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the instances/matters given below, the audit trail has been preserved by the company as per the statutory requirements for record retention:

| Nature of Exception | Detail of Exception |
|---|---|
| Instances of non-preservation of Audit Trails | Audit trail pertaining to financial period 01st April 2023 to 30th March 2024 has not been preserved for the accounting software as per statutory requirements for record retention. |

For **KSMC & Associates**
**Chartered Accountants**
**Firm Registration No. 003565N**

**CA SACHIN SINGHAL**
**Partner**
**Membership No. 505732**

**UDIN:** 26505732LLRZWT8235

**Date: 14.08.2026**
**Place: New Delhi**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advikca Finvest Limited of even date)**

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company does not have Property, Plant and Equipment. Hence, clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have any property, plant & equipment. Hence, clause 3(i)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, there are no immovable assets in the company. Hence, clause 3(i)(c) of the Order is not applicable.

(d) The Company does not have any property, plant & equipment. Hence, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

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

iii. According to the information and explanations given to us, the company has made the investment and granted loans but has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year the company has granted loans to its holding company, details are as under:

| Particulars | Loans<br>(Rs. In Lakhs) |
|---|---|
| Aggregate amount during the year<br><br>- Subsidiary<br>- Others | <br><br>0.00<br>678.50 |
| Balance outstanding as at the balance sheet date in respect of above cases | |





| | |
|---|---|
| - Subsidiary<br>- Others | 0.00<br>738.01 |

(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 with respect to investments made by the company and loans granted by the company are not prejudicial to the company's interest.

(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 loans during the year to companies or any other entities where the schedule of repayment of principal and payment of interest has not been 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.

(d) The Company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been 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 and hence unable to comment upon any overdue amount for more than ninety days.

(e) There is no case of any loan or advance in the nature of loan granted which has fallen due during the year and which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| | **All Parties** | **Promoters** | **Related Parties** |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans | | | |
| - Repayable on demand (A)* | Rs. 678.50 Lakhs | NIL | 678.50 Lakhs |
| - Agreement does not specify any terms or period of repayment (B) | NIL | | |
| Total (A+B) | Rs. 678.50 Lakhs | NIL | 678.50 Lakhs |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | NIL | 100% |

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

iv. The company has not provided any guarantee or any security during the year. In the absence of supporting documents, we are unable to comment on the compliance with

the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made by the company.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, except delay in few cases, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except self-assessment income tax for AY 2024-25 amounting to Rs. 155.83 Lakhs and for AY 2025-26 amounting to Rs. 89.72 Lakhs.

(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 have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.

b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

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 are for general purposes only and utilized for business objectives by the company.

d) There are no funds raised on short term basis that have been utilized for long term purposes.

e) 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. Hence Clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associates' companies. Hence clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) As per information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and up to the date of this report.

(c) As explained to us no whistle-blower complaints have been received by the Company during the year (and up to the date of this report).

xii. As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In the absence of requisite documents and records, we are unable to comment upon compliance with the provisions of Section 188 of the Act with respect to related party transactions. The related party transactions, however, have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, provisions of section 138 of the Companies Act, 2013 are not applicable to the company and hence clause 3(xiv) of the Order is not applicable.

xv. As per 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 Act are not applicable to the Company.

xvi.

a) In our opinion, the company is required to obtain registration under section 45-IA of the RBI Act, 1934. However, the company has not obtained such registration.

b) In our opinion, the company has conducted non-banking financial activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations





auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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 guarantee nor 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. The provisions of section 135 of the Act are not applicable on the company and hence, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **KSMC & Associates**
**Chartered Accountants**
**Firm Registration No. 003565N**

**CA SACHIN SINGHAL**
**Partner**
**Membership No. 505732**

**UDIN:** 26505732LLR2WT8235

**Date: 14.08.2026**
**Place: New Delhi**

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advikca Finvest Limited of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ADVIKCA FINVEST LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls System Over Financial Reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **KSMC & Associates**
**Chartered Accountants**
**Firm Registration No. 003565N**

**CA SACHIN SINGHAL**
**Partner**
**Membership No. 505732**

**UDIN:** 26505732LLR2WT8235

**Date: 14.08.2026**
**Place: New Delhi**

**Advikca Finvest Limited**

**Statement of Standalone Balance Sheet as at 31st March 2026**

*(All amounts in Lakhs, unless stated otherwise)*

| | Particulars | Note No. | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| | **Non-current assets** | | | |
| | Financial assets | | | |
| | Loans | 2 | - | 1,129.02 |
| | Investments | 3 | 855.01 | 399.00 |
| | Deffered tax asset (net) | 4 | 94.00 | - |
| | **Total non-current assets** | | **949.01** | **1,528.02** |
| | **Current assets** | | | |
| | Inventories | | - | - |
| | Financial assets | | | |
| | Investments | 5 | 309.66 | 198.91 |
| | Cash and cash equivalents | 6 | 0.67 | 1.33 |
| | Other Financial Assets | 7 | 15.92 | 29.73 |
| | Loans | 8 | 738.01 | - |
| | Non Financial assets | | | |
| | Other Non Financial Assets | 9 | 16.48 | 0.59 |
| | **Total current assets** | | **1,080.73** | **230.57** |
| | **Total Assets** | | **2,029.74** | **1,758.60** |
| II | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | Equity share capital | 10 | 59.40 | 59.40 |
| | Other equity | 11 | 1,162.78 | 1,498.27 |
| | **Total Equity** | | **1,222.18** | **1,557.67** |
| | **Liabilities** | | | |
| | **Non-Current Liabilities** | | | |
| | Financial Liabilities | | | |
| | Borrowings | 12 | 248.48 | - |
| | Deffered tax liabilities (net) | 4 | | 12.25 |
| | **Total Non-Current Liabilities** | | **248.48** | **12.25** |
| | **Current Liabilities** | | | |
| | **Financial Liabilities** | | | |
| | **Trade Payables** | 13 | | |
| | (i) Total outstanding dues of MSME | | | |
| | (ii) Total outstanding dues other than MSME | | | |
| | Other Financial liabilities | 14 | - | 0.06 |
| | **Non Financial Liabilities** | | 266.97 | 1.86 |
| | Current Tax Liabilities (net) | 15 | 290.01 | 186.67 |
| | Other Current Liabilities | 16 | 2.09 | 0.08 |
| | **Total current liabilities** | | **559.07** | **188.66** |
| | **Total Equity and Liabilities** | | **2,029.74** | **1,758.60** |

Summary of Signficant accounting Policies — 1

Notes to Accounts — 2-34

The accompanying notes form an integral part of the financial statements

**For KSMC & Associates**
**Chartered Accountants**
**FRN: 003565N**

**(Sachin Singhal)**
**Partner**
**M. No. 505732**
**Place: Delhi**
**Date: 14-08-2026**
**UDIN: 26505732ULRZWT8235**

**For and on the behalf of**
**Advikca Finvest Limited**

**Gunjan Jha**
**Director**
**DIN: 09270389**

**Sony Kumari**
**Director**
**DIN: 09270483**

**Pankaj**
**Director**
**DIN: 10140086**

**Advikca Finvest Limited**

**Statement of Standalone Profit and Loss for the period ended 31st March 2026**

*(All amounts in Lakhs, unless stated otherwise)*

| Particulars | Note No. | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|---|
| I Revenue from operations | 17 | -291.57 | 552.62 |
| II Other income | 18 | 249.83 | 6.55 |
| **III Total income (I + II)** | | **-41.74** | **559.16** |
| **IV Expenses** | | | |
| (a) Employee benefit expense | 19 | 13.88 | 6.99 |
| (b) Finance costs | 20 | 45.17 | 19.41 |
| (c) Depreciation and amortisation expense | 23 | - | - |
| (d) Impairment losses | 25 | - | - |
| (e) Other expenses | 21 | 254.98 | 115.16 |
| **Total Expenses** | | **314.03** | **141.55** |
| **V Profit/(loss) before exceptional items and tax (III - IV)** | | **(355.77)** | **417.61** |
| **VI Exceptional Items** | | - | - |
| **VII Profit/(loss) before tax** | | **(355.77)** | **417.61** |
| **VIII Tax Expense** | | | |
| (1) Current tax | | 55.34 | 80.50 |
| (2) Deferred tax | | -106.25 | 13.23 |
| (3) Tax related to previous years | | 30.63 | - |
| **Total tax expense** | 22 | **-20.28** | **93.73** |
| **IX Profit/(loss) for the period** | | **(335.49)** | **323.89** |
| **X Other comprehensive income** | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurements of the defined benefit obligation | | - | - |
| (b) Equity instruments through other comprehensive income | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| **XI Total comprehensive income for the period** | | **(335.49)** | **323.89** |
| **XII Earnings per equity share (face value ₹ 10 each)** | | | |
| Basic and diluted (₹) | 23 | -56.48 | 54.53 |

Summary of Signficant accounting Policies — 1

Notes to Accounts — 2-34

The accompanying notes form an integral part of the financial statements

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

**(Sachin Singhal)**
**Partner**
**M. No. 505732**
**Place: Delhi**
**Date: 14-08-2026**
**UDIN: 26505732LLRZWT8235**

**For and on the behalf of**
**Advikca Finvest Limited**

**Gunjan Jha**
**Director**
**DIN: 09270389**

**Sony Kumari**
**Director**
**DIN: 09270483**

**Pankaj**
**Director**
**DIN: 10140086**

**Advikca Finvest Limited**

**Standalone Statement of Cash Flows for the year ended 31 March 2026**

*(All amounts in Lakhs, unless stated otherwise)*

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax for the year | (355.77) | 417.61 |
| Adjustments for: | | |
| (Gain)/Loss in Fair value measurement | (141.01) | 106.75 |
| (Gain)/Loss on sales of Investments | 248.48 | - |
| Interest Exp recognised in profit or loss | 45.17 | - |
| | **(203.13)** | **524.36** |
| **Movements in working capital:** | | |
| (Increase)/decrease in other assets | (2.07) | 9.33 |
| (Increase)/decrease in Loans | 391.01 | (1,129.02) |
| (Increase)/decrease in Invesment Held For Trade | (110.75) | 974.19 |
| (Increase)/decrease in Trade Paybles | (0.06) | - |
| Increase/(Decrease) in Current Tax | 103.35 | - |
| Increase/(decrease) in Other current Liabilities | 267.13 | (4.52) |
| Cash generated from operations | **445.48** | **374.34** |
| Income taxes paid | 85.97 | - |
| **Net cash generated by operating activities** | **359.51** | **374.34** |
| **Cash flows from investing activities** | | |
| Net purchase of Investments (net of sales) | (315.00) | (393.75) |
| Gain on sales of Investments | (248.48) | - |
| **Net cash (used in)/generated by investing activities** | **(563.48)** | **(393.75)** |
| **Cash flows from financing activities** | | |
| Issue of Equity Shares | - | - |
| Securities Premium | - | - |
| Proceeds/(Repayment) borrowings | 248.48 | - |
| Interest paid | (45.17) | - |
| **Net cash generated from/(used in) financing activities** | **203.31** | **-** |
| **Net increase/(decrease) in cash and cash equivalents** | (0.66) | (19.41) |
| Cash and cash equivalents at the beginning of the year | 1.33 | 20.74 |
| **Cash and cash equivalents at the end of the year** | **0.67** | **1.33** |
| **Reconciliation of cash and cash equivalents as per the cash flow Statement** | | |
| Cash and cash equivalents | 0.67 | 1.33 |
| Bank overdraft | | |
| **Balance as per statement of cash flows** | **0.67** | **1.33** |

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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

**(Sachin Singhal)**
**Partner**
**M. No: 505732**
**Place: Delhi**
**Date: 14-08-2026**
**UDIN: 26505732LLRZWT8235**

**For and on the behalf of**
**Advikca Finvest Limited**

**Gunjan Jha**
**Director**
**DIN: 09270389**

**Sony Kumari**
**Director**
**DIN: 09270483**

**Pankaj**
**Director**
**DIN: 10140086**

**Advikca Finvest Limited**

**Statement of Changes in Equity for the year ended 31st March 2026**

*(All amounts in Lakhs, unless stated otherwise)*

**A. Equity share capital**

| | No. of Shares | Amount |
|---|---|---|
| **As at 31 March 2024** | 5.94 | 59.40 |
| Issue of equity share capital during the year | - | - |
| **As at 31st March 2025** | 5.94 | 59.40 |
| Issue of equity share capital during the year | - | - |
| **As at 31st March 2026** | 5.94 | 59.40 |

**B. Other Equity**

| | Retained Earnings | Securities Premium | Total |
|---|---|---|---|
| **As at 31 March 2024** | 237.77 | 936.62 | 1,174.39 |
| Profit for the year | 323.89 | - | 323.89 |
| Addition During the Year | - | - | - |
| **As at 31st March 2025** | 561.65 | 936.62 | 1,498.27 |
| Profit for the year | (335.49) | - | (335.49) |
| Addition During the Year | - | - | - |
| **As at 31st March 2026** | 226.16 | 936.62 | 1,162.78 |

Summary of Signficant accounting Policies 1

Notes to Accounts 2-34

The accompanying notes form an integral part of the financial statements

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

**(Sachin Singhal)**
**Partner**
**M. No. 505732**
**Place: Delhi**
**Date: 14-08-2026**
**UDIN:** 26505732LLRZWT8235

**For and on the behalf of**
**Advikca Finvest Limited**

**Gunjan Jha**
**Director**
**DIN: 09270389**

**Sony Kumari**
**Director**
**DIN: 09270483**

**Pankaj**
**Director**
**DIN: 10140086**

**Advikca Finvest Limited**

**Notes forming part of the standalone financial statements for the period ended 31 March 2026**

*(All amounts in Lakhs, unless stated otherwise)*

## 1. Corporate Information and Significant Accounting Policies

### A. Reporting entity

Advikca Finvest Limited (the "Company") is a Company domiciled in India and limited by shares (CIN:U65900DL2022PLC406590). The address of the Company's registered office is G-3, Vikas House , 34/1 , East Punjabi Bagh, Punjabi Bagh Sec - Iii, New Delhi, India, 110026.The Company is engaged:

(i) To carry on the business to deal in shares, securities, rights, interests, obligations in movable and immovable assets of all kind, with infinite technology, advanced techniques, and to acquire, buy, sell, hold, trade, dispose of or otherwise deal in shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or firms or body corporate or any other entities, by original subscription, through stock exchange transactions, or otherwise, whether in India or elsewhere either singly or jointly with any others.

(ii) To carry on the business of financial and investment consultants, finance brokers, commission agent, stock brokers, underwriters, registrars, guarantors, issue house, portfolio management and to carry on the business as financial advisors and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, developments of funds, long term planning or utilisation of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of debentures and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.

(iii) To carry on business to acquire, purchase, sell, own, improve, manage, develop, lease, or otherwise deal in properties of all kind like land, plots, buildings, flats, bungalows, row houses or any interest therein, rights in respect of leasehold and freehold properties, on absolute terms or on contracts, arrangements, collaborations, joint venture basis, turn to account and otherwise deal with the properties.

### B. Basis of preparation

**(i) Statement of Compliance**

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act.

These financial statements were authorised for issue by Board of Directors on 14.08.2026

**(ii) Historical cost convention**

The standalone financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

**(iii) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ADVIKCA FINVEST LIMITED DELHI

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets/liabilities are classified as non-current.

## C. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

### 1. Property, plant and equipment

Property, plant and equipment, if any, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is provided over the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. The Company does not own any property, plant and equipment as at 31 March 2026 and 31 March 2025.

### 2. Intangible assets

Intangible assets, if any, are measured at cost less accumulated amortisation and accumulated impairment losses, and are amortised on a straight-line basis over their estimated useful lives. Computer software is amortised over the period of the legal right to use or 5 years, whichever is shorter. The Company does not have any intangible assets as at 31 March 2026 and 31 March 2025.

### 3. Inventories

Securities acquired for trading are classified as current investments held for trade and measured at fair value through profit or loss in accordance with Ind AS 109 (refer Note C.13.1); accordingly, they are not carried as inventories. Inventories, if any, are valued at the lower of cost and net realisable value, with cost determined on a FIFO basis. The Company does not hold any inventories as at 31 March 2026 and 31 March 2025.

### 4. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 5. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.





Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

## 6. Revenue

### 6.1. Revenue from sale of Securities

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

### 6.2. Other income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For debt instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

However, where it is not possible to estimate reliably the cash flows or the expected life, contractual terms and conditions are used.

## 7. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in OCI or equity, in which case it is recognised in OCI or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the 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.

## 8. Earnings per share

Basic earnings per equity share is computed 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.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.





**9. Leases**

The Company assesses at the inception of a contract whether the contract is, or contains, a lease, i.e. whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the Company is a lessee, a right-of-use asset and a corresponding lease liability are recognised in accordance with Ind AS 116, except for short-term leases and leases of low-value assets, the payments for which are recognised as an expense on a straight-line basis over the lease term. The Company did not have any lease arrangements during the years ended 31 March 2026 and 31 March 2025.

**10. Dividends**

Dividends and interim dividends payable to a Company's shareholders are recognised as changes in equity in the period in which they are recommended by Board of Directors and approved by the shareholders' meeting respectively.

**11. Cash flow statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

**12. Impairment of Non-Financial Assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount, being the higher of its fair value less costs of disposal and its value in use, is estimated. An impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount, and is reversed if there has been a change in the estimates used to determine the recoverable amount, to the extent the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised.

**13. 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.

**13.1. Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

**Classification and subsequent measurement**

On initial recognition, financial assets are classified as measured at (i) amortised cost, (ii) fair value through other comprehensive income (FVTOCI), or (iii) fair value through profit or loss (FVTPL), on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial recognition, such financial assets (including loans, interest receivable and other financial assets) are measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any.

**Equity investments at fair value through profit or loss (FVTPL)**

All investments in equity instruments are measured at FVTPL, as the Company has not made the irrevocable election available under Ind AS 109 to present subsequent changes in fair value in other comprehensive income. These comprise (i) quoted equity shares held for trading, classified as current investments held for trade, and (ii) quoted and unquoted equity instruments (including convertible warrants) held as non-current investments.

Such investments are initially recognised at fair value, and transaction costs attributable to their acquisition are expensed in the Statement of Profit and Loss. Subsequent changes in fair value, and realised gains or losses on derecognition, are recognised in the Statement of Profit and Loss. Net gains or losses on investments held for trade are presented under Revenue from operations. Dividend income is recognised when the right to receive payment is established.

**Fair value measurement**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value of quoted investments is determined using closing prices quoted on a recognised stock exchange at the reporting date (Level 1). The fair value of unquoted equity instruments is determined on the basis of valuation by an independent registered valuer, using valuation techniques appropriate in the circumstances that maximise the use of relevant observable inputs (Level 2 / Level 3).

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost, such as loans and other financial assets. The loss allowance is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised. Financial assets measured at FVTPL are not subject to impairment assessment.

**13.2. Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, security deposits and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process Amortised 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 amortisation is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.





**D. Use of estimates and management judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

**1. Fair value of unquoted investments**

Unquoted equity instruments measured at FVTPL are valued on the basis of a valuation by an independent registered valuer, using valuation techniques that involve significant judgement and unobservable inputs (Level 3), such as projected cash flows, discount rates and comparable company multiples. Changes in these assumptions could materially affect the fair value of such investments and the gain or loss recognised in the Statement of Profit and Loss.

**2. Impairment of financial assets**

The loss allowance on loans and other financial assets measured at amortised cost is based on the expected credit loss model, which requires judgement in assessing the credit risk of the counterparty, the probability of default and the expected recoveries, taking into account past experience, the financial position of the borrower and forward-looking information.

**3. Recognition of deferred tax assets**

Deferred tax assets on deductible temporary differences, including fair value losses on investments and capital losses, are recognised only to the extent that it is probable that sufficient future taxable profits or capital gains will be available against which they can be utilised. This assessment involves judgement regarding the Company's future taxable income and is reviewed at each reporting date.

**4. Revenue**

Revenue from operations comprises the net gain or loss on sale and fair valuation of securities held for trade, which is recognised on a net basis in accordance with Ind AS 109. Determining whether securities are held for trade (and hence presented under Revenue from operations) or held as investments requires management judgement, based on the Company's business model and the intention at the time of acquisition. Fair values are determined as described in Note C.13.1.

**5. Finance Cost**

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds, and are recognised in the Statement of Profit and Loss using the effective interest rate (EIR) method in the period in which they are incurred. The Company does not have any qualifying assets; accordingly, no borrowing costs have been capitalised.

**6. Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

**7. Recent Accounting Pronoucements**

**A. New standards/ amendments and other changes effective April 01, 2025 or thereafter**

The Ministry of Corporate Affairs ("MCA"), vide its notifications, has amended certain Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015. The amendments applicable from April 01, 2025 are as follows:

**Vide Notification G.S.R. 291(E) dated May 07, 2025, amendments have been made to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.**

The amendment relates to situations involving lack of exchangeability in exchange rate and provide clarification on determining when a currency is exchangeable into another currency and how a Company estimates a spot rate when a currency lacks exchangeability. The impact of the amendment on the Company's Financial Statements is not material.

**Vide Notification G.S.R. 549(E) dated August 13, 2025, amendments have been made to following Indian Accounting Standards effective from April 01, 2025:**

a) **Ind AS 1 - Presentation of financial statements:** The amendments relate to the classification of liabilities as current or non-current and require enhanced disclosures regarding covenants. The impact of the amendment on the Company's Financial Statements is not material.

b) **Ind AS 12 - Income Taxes:** The amendment relates to Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As of the reporting date Pillar Two legislations has not been enacted in India.

c) **Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments Disclosures:** These amendments introduce additional disclosure requirements regarding supplier finance arrangements. The impact of the amendment on the Company's Financial Statements is not material.

**B. New standards/ amendments issued but not yet effective**

Ministry of Corporate Affairs ("MCA") through its notification amends Companies (Indian Accounting Standards) Rules, 2015 to notify new standards or amend the existing standards. During the year, MCA notified amendment in Ind AS 1 - Presentation of Financial Statements. The amendment is effective for annual reporting periods beginning on or after April 01, 2026, relating to classification of liabilities with covenants, and shall be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.





**Adviken Finvest Limited**
**Notes to Financial Statements for the year ended March 31 2026**
*(All amounts in Lakhs, unless stated otherwise)*

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **2. Loans** | | |
| At Amortised cost | | |
| Unsecured, considered good | | |
| To Holding Company | | |
| Loans repayable on demand * | - | 1,129.02 |
| Term loans | - | - |
| To Others | - | - |
| **Total** | **-** | **1,129.02** |
| **Less: Impairment loss allowance** | - | - |
| **Total** | **-** | **1,129.02** |
| ** Loans granted for 3 years @ 8% p.a. repayable on demand.* | | |
| **3. Investments** | | |
| Non-current Investments | | |
| **Unquoted** | | |
| **Investment in equity instruments measured at FVTPL** | | |
| Investment in Equity Shares of Vikas Organics Pvt Ltd. | | |
| Purchase during the year (350000 (Previous year Nil) Equity Shares of Rs 10 each) | 840.00 | - |
| Add/Less: Fair value gain/(loss) on remeasurement through P&L** | 15.01 | - |
| **Quoted** | | |
| **TEAMO Productions HQ Limited** | | |
| **Warrants *** | | |
| Opening Balance | - | 131.25 |
| Add : Paid during the year | - | 393.75 |
| Less : Converted into Equity Shares | - | -525.00 |
| **Total** | **855.01** | - |
| **Equity Shares ^** | | |
| Opening Balance | - | - |
| Add : Warrants converted | - | 525.00 |
| Add/Less: Fair value gain/(loss) on remeasurement through P&L | - | -126.00 |
| **Total** | **-** | **399.00** |

*Company have subscribed 35,00,000 fully convertible shares warrants of TEAMO Productions HQ Limited via preferential allotment @ Rs 15/- per warrant on September 20, 2023 and paid 25% of the subscription amount during FY 2023-24 and balance 75% during FY 2024-25 as per the terms of the offer and warrants were converted into 3,50,00,000 Equity Shares consequent to split of shares from face value of Rs 10/- per share to face value of Rs. 1/- per share.

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

| | | |
|---|---|---|
| **4. Deffered tax asset (net)** | | |
| **Opening Balance** | -12.25 | 0.98 |
| **Add: Adjustments during the year** | 106.25 | -13.23 |
| **Total** | **94.00** | **-12.25** |
| **Tax effect of items constituting deferred tax asset** | | |
| (a) Deferred Tax Assets | | |
| On Account of Fair Value Measurement of Investments | 66.71 | 31.71 |
| Loss on sale of Investments | 31.06 | - |
| **Total (a)** | **97.77** | **31.71** |
| **Tax effect of items constituting deferred tax liability** | | |
| On Account of Fair Value Measurement of Investments | 3.78 | 43.96 |
| Unrealised Gain on fair valuation of Investment | - | - |
| **Total (b)** | **3.78** | **43.96** |
| **Total Assets/ (Liability) (a)+(b)** | **94.00** | **-12.25** |

**Advikca Finvest Limited**
**Notes to Financial Statements for the year ended March 31 2026**
*(All amounts in Lakhs, unless stated otherwise)*

| Reconciliation of Deferred Tax (Net) | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Particulars** | | |
| Opening Balance | -12.25 | 0.98 |
| Tax (income)/expense during the year recognised in profit or loss | 106.25 | -13.23 |
| MAT Credit Entitlement | - | - |
| **Closing balance of deferred Tax** | **94.00** | **-12.25** |

| | | |
|---|---|---|
| **5. Investments** | | |
| **Current Investment Held For Trade** | | |
| **Investment in equity instruments measured at FVTPL** | | |
| **Quoted** | 574.75 | 24.23 |
| Add/Less: Fair value gain/(loss) on remeasurement through P&L | -265.09 | 174.68 |
| **Total** | **309.66** | 198.91 |
| **6. Cash and cash equivalents** | | |
| **Balances with banks** | | |
| On current accounts | 0.67 | 1.33 |
| Cash on hand | - | - |
| **Total** | **0.67** | **1.33** |
| **7. Other Financial Assets** | | |
| **Other Current Assets** | | |
| Advance (considered good) | | |
| -To related parties | - | - |
| To others | - | 23.84 |
| Interest Receivable from related party | 15.92 | 5.89 |
| Balance With Govt. Authorities | - | - |
| **Total** | **15.92** | **29.73** |
| **8. Loans** | | |
| At Amortised cost | | |
| Unsecured, considered good | | |
| To Holding Company | | |
| Loans repayable on demand * | 738.01 | |
| Term loans | - | - |
| To Others | - | - |
| **Total** | **738.01** | - |
| Less: Impairment loss allowance | - | - |
| **Total** | **738.01** | - |
| ** Loans granted for the interest rate ranging from 8% p.a. to 9.5 % p.a. repayable on demand.* | - | - |
| **9. Other Non Financial Assets** | | |
| Advance (considered good) | | |
| Advance to suppliers | 16.48 | 0.59 |
| **Total** | **16.48** | **0.59** |

| **10. Equity Share Capital** | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Authorized:** | | |
| 2,00,00,000 (Previous year 2,00,00,000) Equity Shares of Rs.10/-each | 2,000.00 | 2,000.00 |
| **Issued, Subscribed and Paid up :** | | |
| 5,94,000 (Previous year 5,94,000) Equity Shares of Rs.10/-each | **59.40** | **59.40** |

**Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

| | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Equity Shares** | | | | |
| **Issued and Subscribed :** | | | | |
| Balance as at the beginning of the year | 5.94 | 59.40 | 5.94 | 59.40 |
| Add : Issued during the year | - | - | - | - |
| **Balance as at the end of the year** | **5.94** | **59.40** | 5.94 | 59.40 |

**b) Rights, preferences and restrictions attached to shares Equity shares**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

| Name of the Shareholder | As at 31st March 2026 | | | As at 31st March 2025 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % Shareholding | Change in % | No. of Shares | % Shareholding | Change in % |
| **Equity Shares** | | | | | | |
| Advik Capital Limited | 593994 | 100.00% | 0.00% | 593994 | 100.00% | 0.00% |

| 11. Other Equity | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Retained Earnings** | | |
| Opening Balance | **561.65** | 237.77 |
| Net profit /(Loss) for the year | (335.49) | 323.89 |
| **Balance as on March 31, 2026** | **226.16** | **561.65** |
| **Securities Premium** | | |
| Opening Balance | **936.62** | **936.62** |
| Addition for the year | - | - |
| **Balance as on March 31, 2026** | 936.62 | 936.62 |
| **Total other equity** | 1,162.78 | 1,498.27 |

**(A) Brief Description of items of other equity are given below:**

**(i) Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on repporting date. Such profit and losses are after adjustments of payment of dividend, transfer to any reserve as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actual gain/loss arising out of Acturial valuation is immediately transfered to retained earnings.

**(ii) Securities premium reserve**

Security premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of The

**(iii) Other Reserves**

**a) Gain/(Loss) on equity and debt instruments accounted as FVTOCI**

The company has elected to recognise changes in the fair value of certain instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

| 12. Borrowings | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Unsecured** | | |
| Intercorporate Deposits | | |
| From Related Parties* | 248.48 | - |
| From Others | - | - |
| **Total** | **248.48** | - |

*Unsecured Loan at 9% rate of interest for a tenure of 18 months

**Advikca Finvest Limited**
**Notes to Financial Statements for the year ended March 31 2026**
*(All amounts in Lakhs, unless stated otherwise)*

| 13. Trade Payables | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (a) Total outstanding dues of MSME | - | - |
| (b) Total outstanding does other than MSME | - | 0.06 |
| **Total** | - | **0.06** |
| | | |
| **Ageing** | | |
| **Particulars** | | |
| Disputed due - MSME | Nil | Nil |
| Disputed due - Others | Nil | Nil |
| Undisputed due - MSME | Nil | Nil |
| Undisputed due - Others | Nil | 0.06 |
| Outstanding for following period from due date of payment | | |
| Less than 1 year | Nil | 0.06 |
| 1-2 years | Nil | Nil |
| 2-3 years | Nil | Nil |
| More than 3 years | Nil | Nil |
| **Total** | - | **0.06** |
| | | |
| **14 Other Financial Liabilities** | | |
| **Current** | | |
| Salary Payable | 1.02 | 0.66 |
| Others Advances | 250.00 | - |
| Expenses Payable | - | 0.30 |
| Audit Fees Payable | 0.90 | 0.90 |
| | | - |
| Interest Payale Related Parties | 15.05 | |
| **Total** | **266.98** | **1.86** |
| | | |
| **15 Current Tax Liabilities (net)** | | |
| **Current** | | |
| Income Tax Provision* | 290.01 | 186.67 |
| **Total** | **290.01** | **186.67** |
| *Includes Income Tax payable of Rs. 155.83 Lakhs relates to FY 2023-24 and Rs. 89.72 lakhs relates to FY 2024-25 | | |
| | | |
| **16 Other Current Liabilities** | | |
| **Current** | | |
| Statutory due payable | 2.09 | 0.08 |
| Others | - | - |
| **Total** | **2.09** | **0.08** |





**Advikca Finvest Limited**
**Notes to Financial Statements for the year ended March 31 2026**
*(All amounts in Lakhs, unless stated otherwise)*

| | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **17 Revenue from Operations** | | |
| **Revenue from Sale of Securities** | | |
| Net income from sale of investments held for trade | 148.20 | 629.32 |
| Loss on Fair Value Changes | -439.76 | -76.71 |
| **Total** | **-291.57** | **552.62** |
| | | |
| **18 Other Income** | | |
| Gain on Revaluation of Investments | 141.01 | - |
| Dividend Income | 0.00 | 0.00 |
| Interest Income | 108.79 | 6.55 |
| Other non operating income | 0.02 | - |
| **Total** | **249.83** | **6.55** |
| | | |
| **19 Employee benefit expenses** | | |
| Salaries, Wages and bonus | 13.88 | 6.99 |
| Staff welfare expenses | - | - |
| **Total** | **13.88** | **6.99** |
| | | |
| **20 Finance Cost** | | |
| Interest on Loans | 16.73 | - |
| Other financial Charges | 0.17 | 19.41 |
| Interest on Statutory Dues | 28.27 | - |
| **Total** | **45.17** | **19.41** |
| | | |
| **21 Other Expenses** | | |
| Audit Fees | 1.18 | 1.09 |
| Demate Expenses | 0.01 | 0.09 |
| Fees and Filings | - | 0.04 |
| Legal and Professional fees | 0.96 | 0.37 |
| Loss on sale of investment in Equity Instruments | 248.48 | - |
| Rent | 1.80 | 1.65 |
| Other expenses | 0.15 | 0.36 |
| Loss on Fair Value Measurement | - | 106.75 |
| Short & Excess | - | 0.01 |
| Sitting Fees | 2.40 | 4.80 |
| **Total** | **254.98** | **115.16** |
| | | |
| **Note 21.1 : Payment to Auditors** | | |
| **As Auditor:** | | |
| Audit Fee | 1.18 | 1.09 |
| Other Matters | 0.70 | - |
| **Total** | **1.88** | **1.09** |





**Advikca Finvest Limited**

**Notes to Financial Statements for the year ended March 31 2026**

*(All amounts in Lakhs, unless stated otherwise)*

| 22 Tax Expenses | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Current Tax | 55.34 | 80.50 |
| Tax related to previous year | 30.63 | - |
| Deferred Tax (Credit)/ charge | -106.25 | 13.23 |
| **Tax Expenses reported in the Statement of Profit and Loss Account** | **-20.28** | **93.73** |

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

| | | |
|---|---|---|
| **Accounting (loss)/ profit before tax expenses** | -355.77 | 417.61 |
| Income tax rate | 25.168% | 25.168% |
| Expected tax expenses | -89.54 | 105.11 |
| Tax Impact due to temporary differences | 137.73 | -33.39 |
| Tax Impact on Expenses disallowed | - | - |
| Interest on Tax | - | - |
| Tax Impact due to Permanent differences | 7.15 | 8.78 |
| Tax impact on items exempt under income tax | - | - |
| Impact of change in tax rates | - | - |
| Income tax for earlier years | 30.63 | - |
| Others | -106.25 | 13.23 |
| **Tax Expenses** | **-20.28** | **93.73** |

| 23 Earnings per Equity Share | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Face Value per Equity Share in Rs.** | 10.00 | 10.00 |
| Profit attributable to equity holders for basic and diluted earnings per sh | -335.49 | 323.89 |
| Weighted average number of equity shares for basic EPS | 5.94 | 5.94 |
| **Basic Earnings per Share** | -56.48 | 54.53 |
| **Diluted Earnings Per Share** | -56.48 | 54.53 |

ADVIKCA FINVEST LIMITED DELHI

## 24 Financial risk management

### A. Financial risk management

The company has exposure to the following risks arising from financial instruments:

***Risk management framework***

The company's board of director has following responsibility for the establishment and oversight of the Company's risk management framework.

The company through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employes understand their roles and obligations. The Audit committe of the Board with top management oversees the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposed to the following risks from its use of financial instruments:

- Credit risk (see (i));
- Liquidity risk (see (ii)); and
- Market risk (see (iii))

**(i) Credit risk**

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, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

**Trade receivables and other financial assets**

The company has establised a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are compared according to their credit characteristics, including whether they are a individual or a legal entity, whether they are an institutional dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

**Expected credit loss for trade receivables:**

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

The Management has made a thorough analysis per customer and considering the trend based on the previous year's accounts there is no expected credit loss for the company.

**Expected credit loss with respect to other financial assets:**

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

ADVIKCA FINVEST LIMITED DELHI

The Company's treasury department is responsible for managing the short term and long term liquidity requirements_ Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts exclude contractual interest payments and exclude the impact of netting agreements.

| 31-March-2026 | Contractual Cash flows (1) | | | |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | **Carrying Amount** | **Total** | **Within 1 Year** | **More than 1 year** |
| Borrowings | 248.48 | 248.48 | - | 248.48 |
| Lease liability including interest obligations | - | - | - | - |
| Trade payables | - | - | - | - |
| Other Financial liabilities | 266.97 | 266.97 | 266.97 | - |
| | **515.45** | **515.45** | **266.97** | **248.48** |

| 31-March-2025 | Contractual Cash flows (1) | | | |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | **Carrying Amount** | **Total** | **Within 1 Year** | **More than 1 year** |
| Borrowings | - | - | - | - |
| Lease liability including interest obligations | - | - | - | - |
| Trade payables | 0.06 | 0.06 | 0.06 | - |
| Other Financial liabilities | 1.86 | 1.86 | 1.86 | - |
| | **1.92** | **1.92** | **1.92** | **-** |

**iii. Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken.

The company is also exposed to the security price risk which is affected by the value of the holdings of the company in listed financial securites.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All the borrowings of the company are on a fixed rate of interest and thus, safe from the market interest rate fluctuations subject to change in terms of loan agreements.

**25 Capital Management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide maximum returns for shareholders and benefits for other stakeholders.

-maintain an optimal capital structure to reduce the cost of capital.

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.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

ADVIKCA FINVEST LIMITED
DELHI

The gearing ratios were as follows:

| Particular | 31 March 2026 | 31-03-2025* |
|---|---|---|
| Net debt | 247.82 | - |
| Total equity | 1,222.18 | 1,557.67 |
| **Net debt to equity ratio** | 0.20 | - |

* No Debt Outstanding as on March 31st, 2025. Therefore, Ratio is not applicable

## 26 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Within 12 Months | After 12 Months | Within 12 Months | After 12 Months |
| **ASSETS** | | | | |
| **Financial Assets** | | | | |
| (a) Cash and Cash Equivalents | 0.67 | - | 1.33 | - |
| (b) Bank Balances other than Cash and cash equivalents | - | - | - | - |
| (c) Trade Receivables | - | - | - | - |
| (d) Loans | 738.01 | - | - | 1,129.02 |
| (e) Investments | 309.66 | 855.01 | 198.91 | 399.00 |
| (f) Others Financial Assets | 15.92 | - | 29.73 | - |
| | **1,064.25** | **855.01** | **229.98** | **1,528.02** |
| **Non-Financial Assets** | | | | |
| (a) Inventories | - | - | - | - |
| (b) Current Tax Assets (Net) | - | - | - | - |
| (c) Deferred Tax Assets (Net) | - | 94.00 | | - |
| (d) Property, Plant and Equipment | - | - | - | - |
| (e) Right-to-Use of Assets | - | - | - | - |
| (f) Other Non-Financial Assets | 16.48 | | 0.59 | - |
| | **16.48** | **94.00** | **0.59** | - |
| **TOTAL ASSETS** | **1,080.73** | **949.01** | **230.57** | **1,528.02** |
| **LIABILITIES AND EQUITY** | | | | |
| **Liabilities** | | | | |
| **Financial Liabilities** | | | | |
| (a) Trade Payables | - | | - | |
| (i) Total Outstanding of MSME | - | - | - | - |
| (ii) Total Outstanding other than MSME | | - | 0.06 | - |
| (b) Borrowings | - | 248.48 | - | - |
| (c) Other Financial Liabilities | 266.97 | - | 1.86 | - |
| | **266.97** | **248.48** | **1.92** | - |
| **Non Financial Liabilities** | | | | |
| (a) Current Tax Liabilities (Net) | 290.01 | - | 186.67 | - |
| (b) Deferred Tax Liabilities (Net) | - | - | 12.25 | - |
| (c) Other Non-Financial Liabilities | - | - | - | - |
| (d) Other Current Liabilities | 2.09 | - | 0.08 | - |
| | **292.11** | - | **199.00** | - |
| **Total Liabilitites** | **559.07** | **248.48** | **200.91** | - |
| **Net Equity** | **521.66** | **700.53** | **29.65** | **1,528.02** |

## 27 Fair value measurements

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

Note:
(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.Further the fair value measurement of lease liabilities is not required.

(b) Fair valuation of non-current financial assets and non-current financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) There are no transfer between level 1, level 2 and level 3 during the year ended 31 March 2026

**Financial Assets measured at amortized cost**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying value | Fair Value | Carrying value | Fair Value |
| Cash and cash equivalents | 0.67 | 0.67 | 1.33 | 1.33 |
| Loans | 738.01 | 738.01 | 1,129.02 | 1,129.02 |
| Other Financial Assets | 15.92 | 15.92 | 29.73 | 29.73 |
| **Total** | **754.59** | **754.59** | **1,160.08** | **1,160.08** |

**Financial Liabilities measured at amortized cost**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying value | Fair Value | Carrying value | Fair Value |
| Trade Payables | - | - | 0.06 | 0.06 |
| Borrowings | 248.48 | 248.48 | - | - |
| Other Financial liabilities | 266.97 | 266.97 | 1.86 | 1.86 |
| **Total** | **515.45** | **515.45** | **1.92** | **1.92** |

**Financial Assets Measured at Fair Value**

| Particulars | As at March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Fair Value | | | |
| | Total | Level 1 | Level 2 | Level 3 | Total |
| Investments | 1,164.68 | 309.66 | - | 855.01 | 1,164.68 |
| **Total** | **1,164.68** | **309.66** | | | **1,164.68** |

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Carrying value | Fair Value | | | |
| | Total | Level 1 | Level 2 | Level 3 | Total |
| Investments | 597.91 | 597.91 | - | - | 597.91 |
| **Total** | **597.91** | **597.91** | | | **597.91** |

**28 Related party transact'ons**

**a) Name of Related Party where Control exists and also where transactions have taken place during the year.**

**Directors**
Pankaj
Gunjan Jha
Seny Kumari

**Holding Company**
Advik Capital Ltd.

**Relative of Promoter**
N K Garg (HUF)

**Other Entities**
**Entities in which a Director or his relative is a Member**
Ebix Limited (Formerly known as Eraaya Lifespaces Limited)
Vikas Organics Private Limited

| b) Transactions with related parties | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Advik Capital Limited** | | |
| Loan Taken | - | 360.00 |
| Loan Repaid | - | 360.00 |
| Interest Received | 108.79 | 6.55 |
| Loan Given | 678.50 | 1,367.00 |
| Reimbursement of Expenses | - | 0.02 |
| Repayment of loan received back | 1,069.51 | 238.00 |
| | | |
| **Ebix Limited** | | |
| Interest Paid | 16.73 | - |
| Loan Taken | 248.48 | - |
| Advance for purchase of shares | 250.00 | - |
| Sale of shares | 276.52 | - |
| | | |
| **Vikas Organics Private Limited** | | |
| Investment made | 840.00 | - |
| Remuneration to Pankaj | 0.80 | 1.60 |
| Rent Paid to N K Garg (HUF) | 1.80 | 1.65 |
| | | |
| **c) Balances** | | |
| Advik Capital Limited - Loan | 738.01 | 1,129.00 |
| Advik Capital Limited - Reimbursement of Expenses | - | 0.02 |
| Advik Capital Limited - Interest | 15.92 | 5.89 |
| N K Garg (HUF) | - | 0.30 |
| Ebix Limited - Loan | 248.48 | - |
| Ebix Limited - Advance for purchase of shares | 250.00 | |
| Ebix Limited - Interest | 15.05 | - |

29 Contingent liabilities and capital commitments

Contingent liabilities

There are no contingent liabilities as on 31st March 2026

30 Operating segment

Board of Directors of the Company had been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined trading in securities as the only reportable segment.

31 Micro, Small and Medium enterprises

There are no micro, small and medium enterprises, to whom the company owes dues, which are overdue as per the Act at the end of the financial year. The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of the period | NIL | NIL |
| The interest due on principal amount remaining unpaid to any supplier as at the end of the period | NIL | NIL |
| The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development | NIL | NIL |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the | NIL | NIL |
| The amount of interest accrued and remaining unpaid at the end of the period | NIL | NIL |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues | NIL | NIL |

32 Financial Ratio Disclosure

| Ratio | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | Percentage (%) variance | Reason of variance |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 1.93 | 1.32 | 59% | The current ratio improved primarily due to a proportionately higher increase in current assets, as compared to the increase in current liabilities during the year. |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.20 | 0.00 | NA | The debt-equity ratio increased from nil in the previous year primarily due to borrowings availed during the current year, coupled with a reduction in shareholders' equity on account of the loss for the year. |
| Debt service coverage ratio | Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | -20.27 | NA | NA | The ratio is negative during the current year primarily due to the loss incurred during the year, resulting in earnings being insufficient to service debt obligations. The previous year ratio is not applicable, hence, the variance is not computable. |
| Return on equity ratio | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | -0.24 | 0.23 | -204% | The return on equity turned negative primarily due to the net loss incurred during the current year as against net profit in the previous year, mainly on account of negative revenue from operations (net loss on trading in securities). |
| Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory | N/A | N/A | N/A | NA |
| Trade receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | N/A | N/A | N/A | NA |
| Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | N/A | N/A | N/A | NA |
| Net capital turnover ratio | Net Sales | Average Working Capital | -8.56 | 13.19 | -165% | The ratio declined significantly and turned negative primarily because revenue from operations was negative during the current year (net loss on trading in securities) as against positive revenue in the previous year, coupled with a substantial increase in working capital during the year. |
| Net profit ratio | Net Profit after tax | Net Sales = total sales (-) sales returns | 1.15 | 8.59 | 86% | The ratio appears positive during the current year only because both net profit after tax and revenue from operations are negative (net loss on trading in securities). The Company incurred a net loss during the year as against net profit in the previous year; hence, the variance is not meaningful for comparison. |
| Return on Investment Ratio | Income/Loss from Investments (other than held for trade) | Average Value of Investments (other than held for trade) | -0.40 | 0.00 | -46% | During the year there is realised loss on sale of investments whereas in previous year there was no such income/loss on sale of investments. |
| Return on capital employed | Earning before interest and taxes | Capital Employed= Tangible Net Worth + Total Long term Debt | -4.21 | 0.28 | -1575% | The ratio turned negative primarily due to loss before interest and tax during the current year as against profit in the previous year, mainly on account of net loss on trading in securities. |

NA# denominator is negative





**33 Other Statutory Information**

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iii) There are no immoveable property whose title deed are not in the name of company.

(iv) The Company has not revalued its Property, Plant and Equipment during the year .

(v) The Company has not held any benami property and 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 thereunder.

(vi) The Company has not had any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2026

(viii) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have any transaction which had not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961)

(x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xiii) The Company has not been declared wilful defaulter by any bank or financials institution or lender during the year.

(xiv) The company has advanced the loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand as mentioned below

| Type of Borrower | Amount of loan or advance | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| **Promoters** | - | - |
| **Related Parties** | 738.01 | 100% |

**34 Disclosure under Section 186(4) of the Companies Act, 2013**

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose for which the loan, guarantee or security is proposed to be utilised by the recipient:

(a) Loans given

| Name of the party | Relationship & terms | Purpose | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Advik Capital Limited | Holding Company; unsecured, repayable on demand, interest @ 8% p.a. to 9.5% p.a. | General business purposes | 738.01 | 1,129.02 |
| **Total** | | | **738.01** | **1,129.02** |

**(b) Investments made**

| Name of the investee | Nature of investment | Purpose | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Vikas Organics Private Limited | 3,50,000 unquoted equity shares of Rs. 10 each (FVTPL) | Long-term investment | 855.01 | - |
| TEAMO Productions HQ Limited | Quoted equity shares (allotted on conversion of warrants) (FVTPL) | Long-term investment | - | 399.00 |
| Quoted equity shares (various) | Current investments held for trade (FVTPL) | Trading in securities in the ordinary course of business | 309.66 | 198.91 |
| **Total** | | | **1,164.68** | **597.91** |

**(c) Guarantees given and securities provided**

The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person during the year ended 31 March 2026 and 31 March 2025.

*Note: Investments are stated at carrying value (fair value) as at the reporting date.*

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

**(Sachin Singhal)**
**Partner**
**M. No. 505732**
**Place: Delhi**
**Date: 14-08-2026**
**UDIN:** 26505732LLR2WT8235

**For and on the behalf of**
**Advikca Finvest Limited**

**Gunjan Jha**
**Director**
**DIN: 09270389**

**Sony Kumari**
**Director**
**DIN: 09270483**

**Pankaj**
**Director**
**DIN: 10140086**