



# ACCUVANT ADVISORY SERVICES LIMITED

Date: 06/09/2025

To

The Manager,  
METROPOLITIAN STOCK EXCHANGE OF INDIA LIMITED  
205(A), 2nd Floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai-400070

Sub: Submission of Annual Report for 2024-25 under Regulation 34 of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

We are hereby submitting the Annual Report of Accuvant Advisory Services Limited for Financial Year 2024-25 as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly consider and take our submission in your records.

Thanking You,

For and on behalf of  
For Accuvant Advisory Services Limited

Dharmik Narendra Kumar Shah  
Whole-time Director  
DIN: 06839008

CIN NO. 74110GJ1989PLC095113 • GSTIN- 24AADCI5169A1ZX

3RD FLOOR, CHINUBHAI HOUSE, 7-B AMRUTBAUG COLONY OPPOSITE SARDAR PATEL STADIUM,  
NEAR HINDU COLONY. NAVRANGPURA. AHMEDABAD-380014

+9179 4037 1612

accuvant.advisory@gmail.com

www.accuvantadvisory.com



**ACCUVANT ADVISORY SERVICES LIMITED**

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# 36<sup>TH</sup> ANNUAL REPORT

## 2024-2025



### Registered Office:

3rd Floor, Chinubhai House, 7-B, Amrutbagh  
Colony, Opposite Sardar Patel Stadium, Near Hindu  
Colony, Navrangpura, Ahmedabad Gujarat-380014

CIN: L74110GJ1989PLC095113

Email id: [accuvant.advisory@gmail.com](mailto:accuvant.advisory@gmail.com)

## CORPORATE INFORMATION

BOARD OF DIRECTORS		COMPANY SECRETARY & COMPLIANCE OFFICER
Dharmik Narendra Kumar Shah	Whole Time Director	Resignation of Ms. Amreen (M.No.: 65722 ) as a Company Secretary & Compliance Officer with effect from 08th August, 2025
Kamlesh Kanaiyalal Joshi	Independent Director	
Kaushal Kashyap	Independent Director	
Vandana Kumari	Independent Director	
REGISTERED OFFICE		STATUTORY AUDITORS
<b>3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad, Gujarat-380014</b> Email ID: <a href="mailto:accuvant.advisory@gmail.com">accuvant.advisory@gmail.com</a> , Website: <a href="http://www.accuvantadvisory.in">www.accuvantadvisory.in</a> Phone: 079-26467726		<b>M/s. S. D. Mehta &amp; Co.,</b> Chartered Accountants, 1601, 16th floor, Himalaya Business Center, RTO circle, Ahmedabad – 380027
CFO		REGISTRAR AND TRANSFER AGENT
Vinaben Kanaiyalal Joshi		<b>Skyline Financial Services Private Limited</b> D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact No.: 011-40450193 to 197
SECRETARIAL AUDITOR		STOCK EXCHANGE
<b>V Kumar &amp; Associates</b> <b>(Company Secretaries)</b> 15/18 Basement , West Patel Nagar, New Delhi- 110008 Tel.011-46509785 Mail: <a href="mailto:csvivekkumar@gmail.com">csvivekkumar@gmail.com</a>		<b>Metropolitan Stock Exchange of India Limited</b> 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai– 400070.
INTERNAL AUDITOR		BANKERS
Manish Gupta (Chartered Accountants) Flat No-592 Second Floor, Street No- 17, Joshi Road, Karol Bagh, New Delhi-110005 Phone: 9911200191 Email: manishgupta.zone@gmail.com		HDFC Bank Limited Drive In Road, Bodekdev, Ahmedabad- 380054

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# ACCUVANT ADVISORY SERVICES LIMITED

CIN: L74110GJ1989PLC095113

3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navjivan, Ahmedabad, Ahmadabad City, Gujarat, India, 380014

Email id: accuvant.advisory@gmail.com

## **NOTICE**

*(Pursuant to Section 101 of the Companies Act, 2013)*

Notice is hereby given that the **Thirty Sixth (36<sup>th</sup>) Annual General Meeting (“AGM”)** of the members of **ACCUVANT ADVISORY SERVICES LIMITED** will be held on **Tuesday, 30th September, 2025** at **01:00 P.M.** at its Registered Office of the Company situated at 3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad 380014 to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditor's thereon.

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31st, 2025 together with the reports of the Board of Directors and the Auditor's thereon placed before this Annual General Meeting, be and are hereby considered and adopted.”

#### **2. Re-appointment of Director retiring by rotation**

To appoint a Director in place of Mr. Dharmik Narendrakumar Shah (DIN 06839008), Director, who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution(s):

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dharmik Narendrakumar Shah (DIN 06839008), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

#### **3. Appointment of M/s. S. D. Mehta & Co., Chartered Accountants as Statutory Auditor of the Company**

To consider and approve the appointment of Statutory Auditor of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. S. D. Mehta & Co., Chartered Accountants (Firm Registration Number: 137193W), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 36th Annual General Meeting till the conclusion of 40th Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the statutory auditors of the Company.”

#### **SPECIAL BUSINESS:**

**4. Regularization of Additional Director, Mrs. Parul Kamleshbhai Joshi (DIN: 06370561) as Non-Executive and Non-Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”), Mrs. Parul Kamleshbhai Joshi (DIN: 06370561), who was appointed as an Additional Director by the Board of Directors with effect from 2<sup>nd</sup> September, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Non-Executive and Non-Independent Director of the Company.

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**5. Appointment of M/s. V Kumar & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company**

To consider and approve the appointment of Secretarial Auditors of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and based on the

recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s V Kumar & Associates, Practicing Company Secretaries, New Delhi, (Certificate Of Practice Number-10438) as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from AGM to be held in calendar year 2025 till the conclusion of AGM of the Company to be held in the calendar year 2030 at such remuneration as set out in the Statement annexed hereto.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto.

**By Order of the Board**  
**For ACCUVANT ADVISORY SERVICES LIMITED**

**Date: 05/09//2025**

**Place: Ahmedabad**

**Sd/-**  
**Dharmik Narendrakumar Shah**  
**Whole-time director**  
**DIN: 06839008**

## **NOTES:**

- (1) ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.*** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- (2) Brief profile of the Director to be re-appointed including nature of his/her expertise, names of companies in which he/ she holds directorships and committee memberships shareholding in the Company and relationships with other directors, etc., are provided in Annexure of this Notice.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from from 20th September, 2025 to 29th September, 2025 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
- (4) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- (5) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- (6) Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
- (7) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have



received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

(8) Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-</b>

	<p><b>Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

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

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvivekkumar@gmail.com](mailto:csvivekkumar@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai- 400 013 at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [accuvant.advisory@gmail.com](mailto:accuvant.advisory@gmail.com).
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [accuvant.advisory@gmail.com](mailto:accuvant.advisory@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement under Section 102(1) of the Companies Act, 2013**

#### **Item No. 4: Appointment of Mrs. Parul Kamleshbhai Joshi (DIN: 06370561) as a Non-Executive Director (Non-Independent)**

Mrs. Parul Kamleshbhai Joshi, holding Director Identification No. 06370561, who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee under the category of Non-Executive, Non-Independent Director with effect from 2nd September, 2024, pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), the provisions of the Articles of Association of the Company.

Further, Mrs. Parul Kamleshbhai Joshi has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as a non-executive non-independent director of the Company.

#### **Details of Director seeking reappointment at the General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2)**

<b>Name of the Director</b>	<b>Mrs. Parul Kamleshbhai Joshi (DIN: 06370561)</b>
<b>Date of Birth &amp; Age</b>	20/03/1973 (52 Years)
<b>Date of Appointment</b>	Tuesday, 2 <sup>nd</sup> September, 2025
<b>Qualifications</b>	Pree PTC, TTNC
<b>Nature of expertise in specific functional areas</b>	<b>Mrs. Parul Kamleshbhai Joshi</b> is having more than 7 years of experience and expertise in the field of general administration. She ensured the smooth functioning and efficient operation of various departments and processes, enabling various organizations to achieve their goals and maintain a productive work environment. Her range of responsibilities encompassed a wide range of activities like establishing clear objectives, streamlining the processes, provide guidance and support, and monitor the progress towards the goals.
<b>Disclosure of relationships with other Directors and KMPs</b>	<b>Mrs. Parul Kamlesh Joshi</b> has expressed her interest in the position. She <b>is related</b> to one of the Director(s) of the Company as defined under Section 2(77) of the Companies Act, 2013. However, she is not debarred from holding the office of director by any order issued by SEBI or any other statutory authority.
<b>Directorship held in other listed entities and the membership of Committees of the Board</b>	4(Four)

	1.OMKAR OVERSEAS LIMITED (L51909GJ1994PLC023680)  2.BLINK SHARE AND COMTRADE PRIVATE LIMITED (U67120GJ2013PTC077823)  3.AMBROSE MERCHANTS LIMITED (U52100GJ2015PLC084806)  4.WEB BUSINESSES.COM GLOBAL LIMITED (U72900MH2000PLC123764)
Listed entities from which resigned in the past three years	CREATIVE MERCHANTS LIMITED (L51101GJ1984PLC102027)  BOSTON LEASING AND FINANCE LIMITED (L65910GJ1984PLC007459)
No. of Equity Shares held in Accuvant Advisory Services Limited	NIL

**ITEM NO. 5: TO APPOINT OF M/S V KUMAR & ASSOCIATES COMPANY SECRETARIES, AS SECRETARIAL AUDITOR**

In terms of Section 204 of the Companies Act, 2013 (as amended) (the “Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a company secretary in practice. Pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **Mr. Vivek Kumar, Practicing Company Secretary, proprietor of M/s V Kumar & Associates**, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board’s Report which is forming part of this Annual Report.

The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, now require every listed company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board, based on the recommendations of the Audit Committee, have recommended the appointment of **Mr. Vivek Kumar, Practicing Company Secretary, proprietor of M/s V Kumar & Associates**, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing



AGM held in the calendar year 2025 till the AGM to be held in 2030 and submit their reports after the end of each financial year.

**Mr. Vivek Kumar, Practicing Company Secretary, proprietor of M/s V Kumar & Associates** have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

**The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:**

**A. Proposed fees payable to the Secretarial Auditor(s):**

For each of the financial years 2025- 26 to 2029-30, Rs. 50,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. **Mr. Vivek Kumar, Practicing Company Secretary** shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.

The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendations of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors. The remuneration payable to **Mr. Vivek Kumar, Practicing Company Secretary**, may be enhanced by the Board, based on the recommendations of the Audit Committee, payable for the financial year commencing on or after April 1, 2027 as may be mutually agreed with **Mr. Vivek Kumar, Practicing Company Secretary**, after considering the above factors and change in scope of audit on account of applicable law.

**B. Terms of appointment:** For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

**C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** Not Applicable.

**D. Basis of recommendation for appointment:** The Board and the Audit Committee, at their respective meetings held on August 25, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found **Mr. Vivek Kumar, Practicing Company Secretary** suitable for this appointment and accordingly, recommend the same.

**E. Credentials of the Secretarial Auditor(s) proposed to be appointed:** Mr. Vivek Kumar is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and has over 13 years of extensive experience in the field of corporate compliance, including SEBI regulations, Registrar of Companies (RoC) matters, Reserve Bank of India (RBI) compliance, and other statutory and regulatory

requirements. He is the Proprietor of M/s. V Kumar & Associates, a reputed firm of Practicing Company Secretaries. Mr. Vivek Kumar holds a valid certificate issued by the Peer Review Board of ICSI. No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 4 as contained in the Notice. Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company’

**By Order of the Board of Directors  
For Accuvant Advisory Services Limited**

**Date: 05/09//2025**  
**Place: Ahmedabad**

**Sd/-  
Dharmik Narendrakumar Shah  
Whole-time director  
DIN: 06839008**

**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
Email Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the Accuvant Advisory Services Limited hereby appoints

Name:.....

E-mail Id:.....

Address:.....  
.....

Signature:....., or failing him/her

Name: .....

E-mail Id: ..... Address:

.....

Signature: ....., or failing him/her

Name: .....

E-mail Id: ..... Address:

.....

Signature:

.....

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Accuvant Advisory Services Limited to be held on the Tuesday, 30th September, 2025 at 01:00 P.M at 3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad 380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditor's thereon.

2. Re-appointment of Mr. Dharmik Narendrakumar Shah (DIN 06839008), Director retiring by rotation.
3. Appointment of M/s. S. D. Mehta & Co., Chartered Accountants as Statutory Auditor of the Company

**Special Business:**

4. Appointment of Mrs. Parul Kamleshbhai Joshi (DIN: 06370561) as a Non-Executive Director (Non-Independent)
5. Appointment of M/s. V Kumar & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

Signature of Member(s) / Shareholder(s):

Signature of Proxy holder(s):

**Affix  
Revenue  
Stamp**

*Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.*

Attendance Slip for attending 36th Annual General Meeting of Accuvant Advisory Services Limited

**ATTENDANCE SLIP – ACCUVANT ADVISORY SERVICES LIMITED**

**36th Annual General Meeting, Tuesday, September 30, 2025, 01:00 P.M.**

Regd. Folio No. \_\_\_\_\_/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_ No. of shares held \_\_\_\_\_

I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 36th Annual General Meeting of the Company on Tuesday, 30th September, 2025 at 01:00 P.M at 3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad-380014.

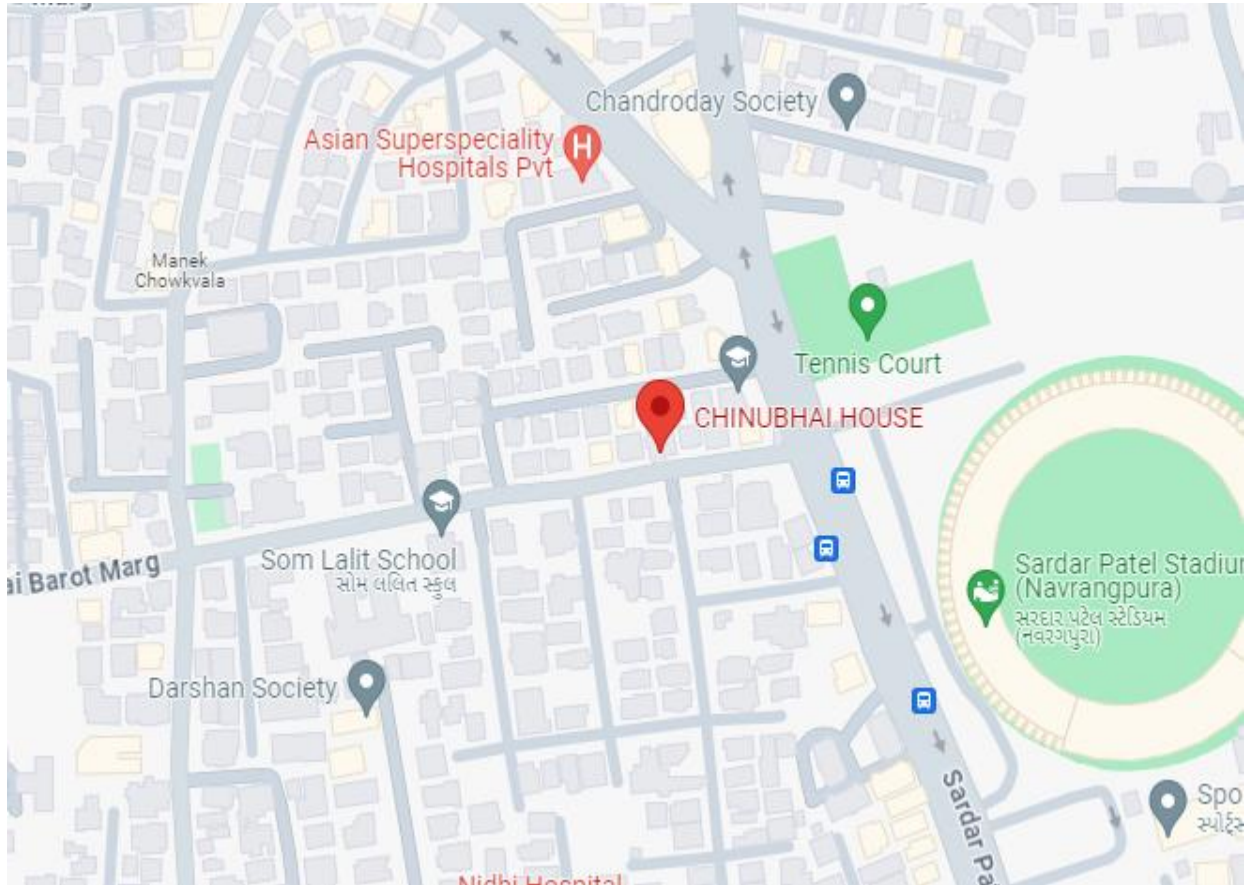
Member's/Proxy's name in Block Letters.....

Member's/Proxy's Signature.....

*Note: Please fill this attendance slip and hand it over at the entrance of the hall.*

### Route Map

**Venue of the 36<sup>th</sup> AGM: 3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad-380014**



## DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 36<sup>th</sup> Annual Report of your Company together with the Audited Balance Sheet as on 31<sup>st</sup> March, 2025 and the Profit & Loss Account for the year ended on that date.

### 01. FINANCIAL SUMMARY OF THE COMPANY

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

*(Amount in Lacs.)*

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	0	13.00
Other Income	36.60	39.67
<b>Total Income from Operations (net)</b>	<b>36.60</b>	<b>52.67</b>
Less: Total Expenses	15.07	16.28
<b>Profit/(Loss) before Tax</b>	<b>21.53</b>	<b>36.39</b>
Less: Current Tax	4.90	9.19
Less: Deferred Tax	0	(0.00)
<b>Profit/(Loss) for the period</b>	<b>16.62</b>	<b>27.21</b>

### 02. DIVIDEND

Our directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the financial year.

### 03. RESERVES

The company has not transferred any amount from the statement of profit and loss to general reserve during the year under review.

### 04. BUSINESS OPERATIONS

The fiscal year 2025 was a period of relative stability. During the year under review, your Company achieved a profit of Rs. 21.53/- Lacs before tax as against profit of Rs. 36.39/- Lacs before tax in the preceding financial year.

## **05. CHANGE IN NATURE OF BUSINESS**

There has been no change in the nature of business during the year under review.

## **06. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

## **07. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of this report.

## **08. COPRORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135(1) of the Companies Act, 2013 are not applicable to the company and therefore the company has no corporate Social Responsibility Committee of the Board.

## **09. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY**

The company has no Subsidiary, Joint venture and Associate company as at the end of the year.

## **10. RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions made by the company with the promoters, key managerial personnel or other designated persons which may have potential conflict with the interest of the company at large. The related party transactions are given in Form No. AOC-2 marked Annexure 'I' and balance sheet.

## **11. DEPOSITS**

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2015.

## **12. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI (LODR) Regulations 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The



performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013**

The details of Loan or Guarantee or Investment made, if any, under Section 186 is annexed as Note-6 in Financial Statement.

### **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no transactions entered in between the related parties as per Section 188 of the Companies Act, 2013.

### **15. SHARE CAPITAL**

#### **A. Increase in Authorized Share Capital and Preferential Allotment of Shares**

During the year under review, there is no change in Authorized Capital of the Company.

#### **B. Issue of equity shares with differential rights**

Company has not issued any equity shares with differential rights so no disclosure is required as per rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014

#### **C. Issue of sweat equity shares**

Company has not issued sweat equity shares, so no disclosure is required as per rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

#### **D. Issue of employee stock options**

Company has not issued employee stock options, so no disclosure is required as per rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

#### **E. Provision of money by Company for purchase of its own share by employees or by trustee for the benefit of employees**

Company has not made any provision for purchase of its own share by employees or by trustee for the benefit of employees so no disclosure is required as per rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

## 16. EXTRACT OF THE ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return of the Company for the financial year 2024-25 is available on the website of the Company.

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of Four (4) Directors and (1) CFO, **Mr. Dharmik Narendrakumar Shah** (Whole Time Director), **Mr. Kamlesh Kanaiyalal Joshi** (Non-Executive and Independent Director), **Ms. Vandana Kumari** (Non-Executive and Independent Director), **Mr. Kaushal Kashyap** (Non-Executive and Independent Director), and **Ms. Vinaben kanaiyalal joshi** (CFO).

### A: Declaration by an Independent Director(s) and re-appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

### B: Appointment or Resignation of Company Secretary

During the FY 2024-25, there has been no change in the post of Company Secretary.

*\*Ms. Amreen has resigned from the post of Company Secretary & Compliance Officer w.e.f. 8<sup>th</sup> August, 2025.*

### C: Appointment and Resignation of Director

None of the directors appointed or resigned during the year.

## 18. BOARD MEETINGS

The Board met **8 times** during the financial year 2024-25 on **24/05/2024, 13/06/2024, 19/06/2024, 13/08/2024, 14/11/2024, 04/01/2025, 04/02/2025 and 13/02/2025.**

The intervening gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days as prescribed under the Companies Act, 2013.

## 19. BOARD EVALUATION

A mechanism for formal annual evaluation has been devised by the Company. Evaluation of the Board, its committees and the directors for the year 2024-25 has been done based on this mechanism. The mechanism provides for annual evaluation at the end of each year.

The Performance of the Board, Committees and individual directors are evaluated based on reviews/feedback of the directors themselves. The feedback forms have been prepared based on the broad parameters. A Report, prepared based on completed feedback form, is then placed before the Board for its review.

## **20. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of this Annual Report in compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 and is annexed marked as Annexure – II.

## **21. CORPORATE GOVERNANCE**

The Company believes that the essence of Corporate Governance lies in the phrase “Your Company”. It is “Your” Company because it belongs to you-“the Shareholders”. The Chairperson and Directors are “Your” fiduciaries and trustees. Their objective is to take the business forward in such a way that it maximizes “Your” long term value. Though the provisions of Corporate Governance prescribed under SEBI (LODR) Regulations, 2015 are not applicable to the Company, your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance.

## **22. COMMITTEES OF THE BOARD**

Currently, the Board has three committees – namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### **Audit Committee**

The Audit Committee of the Company as on date consists of Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director). The re-constituted Audit Committee of the Company also meets the requirements under Section 177 of the Companies Act, 2013.

The Chairman of the Committee is Mr. Kaushal Kashyap an Independent Director nominated by the Board.

The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors.

During the period under review, the Committee met Six times i.e. 24/05/2024, 13/08/2024, 14/11/2024, 04/01/2025, 04/02/2025 and 13/02/2025.

### **Details of Establishment of Vigil Mechanism/ Whistle Blower Policy for Directors and Employees**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. This policy is has been uploaded on the website of the Company- [www.accuvantadvisory.com](http://www.accuvantadvisory.com)

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company as on date, consists of three Directors, namely Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director). The re-constituted Nomination and Remuneration Committee of the Company also meets the requirements under Section 178 of the Companies Act, 2013.

The Committee’s scope of work includes identifying the persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and

removal and carry out evaluation of every director's performance, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees.

During the period under review, the Committee met one time i.e. 14/11/2024.

### **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee of the Company as on date, consists of three Directors, namely Mr. Kaushal Kashyap (Non-Executive & Independent Director), Mrs. Vandana Kumari (Non-Executive & Independent Director) and Mr. Kamlesh Kanhaiya Lal Joshi (Non-Executive & Independent Director).

The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non-receipt of declared dividends, etc. During the year, nil complaints were received from investors in respect of share transfers.

During the period under review, the Committee met one time i.e. 09/10/2024.

### **23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

Auditors have not reported any frauds during the year under review.

### **24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

The company has adequate internal financial control system commensurate with the size of the company and the nature of its business with regards to purchase of fixed assets. The activities of the company do not involve purchase of inventories and sale of goods and services. For the purposes of effective internal financial control, the Company has adopted various procedures 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.

To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

- (a) Familiarity with Policies and Procedures – the related policies and procedures and the changes thereto, if any, are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.
- (b) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.
- (c) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software are extensively used.

- (d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance are also digitized.
- (e) Segregation of Duties – It is ensured that no person handles all the aspect of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.
- (f) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

## **25. STATUTORY AUDITORS**

M/s. S. D. Mehta & Co., Chartered Accountants (Firm Registration Number: 137193W), has appointed as the Statutory Auditors of the Company to audit the accounts of the Company to hold office for a period of 5 (five) years from the conclusion of 36th Annual General Meeting till the conclusion of 40th Annual General Meeting

The Auditors have confirmed that they are eligible for appointment and have confirmed that they are not disqualified under any provision of Section 141(3) of the Companies Act, 2013 and also their engagement with the company is within the prescribed limits under section 141 (3)(g) of Companies Act, 2013.

## **26. AUDITORS' REPORT**

All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and no qualifications, reservations or adverse remarks have been made by the Statutory Auditors in the said Report.

## **27. INTERNAL AUDITOR**

Mr. Manish Gupta, Chartered Accountant (Membership No. 530267) as Internal Auditors of the Company in the ensuing Annual General Meeting to hold the office for F.Y. 2025-2026 at such remuneration as may mutually be agreed upon between the auditors and the Board of Directors of the Company.”

## **28. SECRETERIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, M/s. V Kumar & Associates, Practicing Company Secretary has been appointed as Auditor of the Company.

**The management's reply to the observations of the Secretarial Auditors is as follows:**

<b><u>Observation of Secretarial Auditors</u></b>	<b><u>Management's Reply</u></b>
<i>It has been observed that the Company has not complied with the provisions of <b>Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>, which mandates the timely submission of quarterly financial results to the stock exchange(s). Specifically, the unaudited financial results for the <b>quarter ended September 30, 2024</b>, were <b>not submitted within the prescribed time frame</b>.</i>	<i>The management acknowledges the observation made by the Secretarial Auditors regarding the <b>delay in submission of the financial results for the quarter ended September 30, 2024</b>, as required under <b>Regulation 33 of the SEBI (LODR) Regulations, 2015</b>.</i>
<i>This non-compliance may attract penal provisions under SEBI regulations and adversely impact investor confidence and corporate transparency. We advise the Company to ensure strict adherence to statutory timelines in future to uphold regulatory compliance and good governance practices.</i>	<i>The delay occurred due to unforeseen operational challenges, including delays in the finalization of accounts and limited availability of key accounting personnel during the relevant period. These factors collectively contributed to the inability to compile and review the financial statements within the statutory timeline.</i>  <i>The Company regrets the delay and affirms that necessary corrective steps have since been taken to streamline internal processes and improve coordination between the finance and audit functions to prevent recurrence of such delays.</i>  <i>The financial results for the said quarter were eventually finalized and submitted along with December quarter and the Company is committed to maintaining strict compliance with all SEBI (LODR) Regulations going forward. The matter has also been brought to the attention of the Board for future oversight and monitoring.</i>

**29. SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report does not contain any reservation, qualification or adverse remark as mentioned in the secretarial audit report annexed hereto is attached as “**ANNEXURE- III**”

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

The details of conservation of energy, technology absorption, foreign exchange and outgo are as follows:

#### **A. Conservation of energy**

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy are not applicable.

#### **B. Technology absorption**

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3) (m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding Technology absorption are not applicable.

#### **C. Foreign Exchange Earnings and Outgo**

There has been no expenditure and/or earning in foreign exchange.

### **31. PARTICULAR OF EMPLOYEES:**

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to the shareholders on their request.

### **32. DETAILS OF MATERNITY BENEFIT TO BE PROVIDED BY THE COMPANY IN THE DIRECTORS' REPORT FOR THE YEAR 2024-2025 UNDER THE MATERNITY BENEFIT ACT, 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### **33. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed dividend declared and paid in past years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **34. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensure complete anonymity and confidentiality of information.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received – NIL
- No. cases has been pending - Nil
- No. of complaints disposed off – NIL

### **35. SEGMENT**

The Company is engaged in the business of leasing and finance which are governed by the same set of risks and returns and as such are in the same segment.

### **36. RISK MANAGEMENT POLICY**

The Company has put in place an enterprise wide Risk Management Framework with an object of timely identification of risks, assessment and evaluation of the same in line with overall business objectives and define adequate mitigation strategy. The Board of Directors and Audit Committee review these procedures periodically.

### **37. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;



- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and we operating effectively. Internal financial control means the policies and procedures adopted by the company 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; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of a applicable laws and that such systems were adequate and operating effectively.

### **38. ACKNOWLEDGEMENT**

Yours directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government agencies and the shareholders. Your Directors also record their appreciation for the total dedication of employees at all levels.

**By Order of the Board of Directors**

**For ACCUVANT ADVISORY SERVICES LIMITED**

**Place: Ahmedabad**

**Date: 05/09//2025**

**Sd/-  
Dharmik Narendra Kumar Shah  
Whole-Time Director  
DIN: 06839008**

**Sd/-  
Kamlesh Kanaiyalal Joshi  
Director  
DIN: 05141194**

## FORM NO. AOC -2

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**2. Details of material contracts or arrangements or transactions at Arm's length basis**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL

**By Order of the Board of Directors  
For ACCUVANT ADVISORY SERVICES LIMITED**

Place: Ahmedabad  
Date: 05/09//2025

Sd/-  
**Dharmik Narendra kumar Shah**  
Whole-Time Director  
DIN: 06839008

Sd/-  
**Kamlesh Kanaiyalal Joshi**  
Director  
DIN: 05141194

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. OPERATING RESULTS OF THE COMPANY**

During the Financial Year under consideration, the performance of the Company was satisfactory. Net Profit for the year 2024-25 stood at Rs. 16.62 Lacs as against Net Profit of Rs. 27.21 Lacs in the year 2023-24. Furthermore, the total revenue from operation for the year ended March 31st, 2025 stood at Rs. Nil as compared to Rs. 13.00 Lacs for the year 2024-25.

**2. INDUSTRY STRUCTURE AND DEVELOPMENT**

Presently, the Company is engaged in the business of Leasing and Financing. India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The Government of India has introduced several reforms to liberalize, regulate and enhance this industry. The Government has taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. Financial Sector of India is intrinsically strong, operationally sundry and exhibits competence and flexibility besides being sensitive to India's economic aims of developing a market oriented, industrious and viable economy.

**3. THREATS**

- a. With the increase in business segment, the competition has increased from Domestic and other developed countries.
- b. Rise in inflation figures which would lead to increase in interest rates.
- c. Threat of stability of the system.
- d. Volatility in markets likely to affect revenues and increase the cost of capital.

**4. PROSPECT & OUTLOOK**

The Company presents the analysis of the company for the year 2024-2025 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

## **5. RISKS AND CONCERNS**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

## **6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

## **7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION**

Human Resources are highly valued assets at Interact Leasing and Finance Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

## **8. PROHIBITION OF INSIDER TRADING**

The Company has implemented a policy of prohibiting Insider trading in conformity with applicable regulations of the Securities Exchange Board of India (SEBI). Necessary procedures have been laid down for prohibition of Insider Trading.

**By Order of the Board of Directors**

**For ACCUVANT ADVISORY SERVICES LIMITED**

**Place: Ahmedabad**

**Date: 05/09//2025**

**Sd/-**

**Dharmik Narendra kumar Shah  
Whole-Time Director  
DIN: 06839008**

**Sd/-**

**Kamlesh Kanaiyalal Joshi  
Director  
DIN: 05141194**

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,  
The Members,

**Accuvant Advisory Services Limited**  
3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony,  
Opposite Sardar Patel Stadium, Near Hindu Colony,  
Navrangpura, Ahmedabad 380014

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

Based on our verification of the **Accuvant Advisory Services Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Accuvant Advisory Services Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- ***Not applicable as the Company has not made any such transaction during the Financial year under review;***

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”)
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not applicable as there is no substantial acquisition during the period under review;***
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable as there was no reportable event during the period under review;***
  - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable as the Company has not given any ESOP to its employees and directors during the period under review;***
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; ***Not applicable as the Company has not issued any non-convertible securities during the period under review;***
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not applicable as the Company has not registered or any change Registrar to an Issue and Share Transfer Agent during the period under review;***
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review;***
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable as the Company has not bought back/proposed to buyback any of its securities during the financial year under review.***

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Ahmadabad Stock Exchange Limited,
- (iii) Further under following non-compliances has been found under SEBI (LODR), 2015:

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below:

*It has been observed that the Company has not complied with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the timely submission of quarterly financial results to the stock exchange(s). Specifically, the unaudited financial results for the quarter ended September 30, 2024, were not submitted within the prescribed time frame.*

*This delay constitutes a non-compliance under the SEBI regulations and may attract penal provisions. Such instances of non-compliance could potentially undermine investor confidence and affect the Company's corporate governance standing. We advise the Company to put in place appropriate internal*

*controls and monitoring mechanisms to ensure timely and accurate disclosures in accordance with the applicable regulatory timelines, thereby promoting transparency and sound governance practices.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report** that during the audit period the Company has made an application with Metropolitan Stock Exchange of India Limited for direct listing of its shares as per the criteria prescribed by the Exchange.

**For V Kumar & Associates**

(Company Secretaries)

**Place: Delhi**

**Date: 05/09//2025**

**Sd/-**

**Vivek Kumar**

**M.No. F8976**

**CP No. 10438**

**UDIN: F008976G001179288**

This report is to be read with our letter of even date which is annexed as **Annexure-A** and form part of an integral part of this report.

## **Annexure-A**

**To,**

**The Members,**

**Accuvant Advisory Services Limited  
3rd Floor, Chinubhai House, 7-8  
Amrutbaug Colony, Opposite  
Sardar Patel Stadium, Near  
Hindu Colony, Navrangpura,  
Ahmedabad-380014**

Our report of even date is to be read along with this letter.

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

**For V Kumar & Associates**  
(Company Secretaries)

**Place: Delhi**  
**Date: 05/09//2025**

**Sd/-**  
**Vivek Kumar**  
**M.No. F8976**  
**CP No. 10438**  
**UDIN: F008976G001179288**



## **CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of

### **ACCUVANT ADVISORY SERVICES LIMITED**

We have examined the compliance of conditions of Corporate Governance ACCUVANT ADVISORY SERVICES LIMITED for the year ended on March 31, 2025 as stipulated in SEBI (LODR) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For V Kumar & Associates  
(Company Secretaries)**

**Place: Delhi**  
**Date: 05/09//2025**

**Sd/-  
Vivek Kumar  
M.No. F8976  
CP No. 10438  
UDIN: F008976G001179508**

**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

I, Vinaben Kanaiyalal Joshi, CFO of the Accuvant Advisory Services Limited, to the best of my knowledge and belief hereby certify that:

- (a) I have reviewed financial statements and the cash flow statements for the year and to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors**

**For Accuvant Advisory Services Limited**

**Place: Ahmedabad**  
**Date: 05/09/2025**

**Sd/-**  
**(Vinaben Kanaiyalal Joshi)**  
**CFO**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members,

**ACCUVANT ADVISORY SERVICES LIMITED,  
3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony,  
Opposite Sardar Patel Stadium, Near Hindu Colony,  
Navrangpura, Ahmedabad-380014**

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **Accuvant Advisory Services Limited** having CIN: L74110GJ1989PLC095113 and having registered office at **3rd Floor, Chinubhai House, 7-8 Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navrangpura, Ahmedabad-380014** (hereinafter referred to as “**the Company**”) produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director	Date of Appointment in Company
1	05141194	Kamlesh Kanaiyalal Joshi	01/10/2015
2	06839008	Dharmik Narendrakumar Shah	17/02/2015
3	07149250	Vandana Kumari	03/04/2015
4	07683753	Kaushal Kashyap	09/05/2019

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the

management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V Kumar & Associates**

**(Company Secretaries)**

**Place: Delhi**

**Date: 05/09//2025**

**Sd/-**

**Vivek Kumar**

**M.No. F8976**

**CP No. 10438**

**UDIN: F00896G001179332**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2025.

**Date: 05/09//2025**  
**Place: Ahmedabad**

**Sd/-**  
**Dharmik Narendrakumar Shah**  
**Whole-Time Director**  
**DIN: 06839008**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors Of**  
**Accuvant Advisory Services Limited**

**Report on the audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial results of **Accuvant Advisory Services Limited** (the Company) for the quarter and year ended 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that the Statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Qualified Opinion**

1. Capital Work in Progress as of March 31, 2025, includes an advance of ₹305 Lakhs paid in 2011 towards the execution of a long-term infrastructure project. While the project has experienced significant delays, the management has not provided impairment loss in accordance with Ind AS 36, 'Impairment of Assets'.





2. The Company's financial assets classified under 'Fair Value Through Profit or Loss' (FVTPL) include an amount of ₹45.00 lakhs invested through a Portfolio Management Scheme (PMS) managed by M/s. Touchline Securities Private Limited.

As of the reporting date, March 31, 2025, the PMS provider has confirmed the aggregate fair value of the portfolio. However, the detailed holding statement, which specifies the individual securities, their quantities, and respective fair values, has not been made available to the Company. This information is essential for the independent verification of the portfolio's valuation and for preparing the detailed disclosures mandated by Indian Accounting Standards (Ind AS).

Consequently, the Company is currently unable to comply with the classification requirements under the fair value hierarchy and the disclosure of financial risk exposures as stipulated by Ind AS 109, Financial Instruments, and Ind AS 107, Financial Instruments: Disclosures.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the statement* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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.

### **Emphasis of Matter**

We draw attention to Note 6 of the accompanying audited financial results, regarding the aggregate amount of loans and advances is above the statutory limit specified under Section 186 of the Companies Act, 2013. Compliance of section 186 of the Companies Act, 2013 has been fully complied with as stated in detail in the said note.

Our conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other





accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Quarter/annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

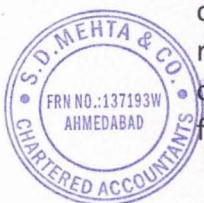
The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement Financial Results of the company to express an opinion on the Standalone Financial Results.

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

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.



## Other Matters

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For, S. D. Mehta & Co.  
Chartered Accountants  
(FRN: 137193W)



Shaishav D. Mehta  
Partner

M.NO: 032891

UDIN: 25032891BMJKFK3167

Place : Ahmedabad

Date : 02<sup>nd</sup> September, 2025



**Accuvant Advisory Services Limited**

CIN: L74110GJ1989PLC095113

**Address: 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navjivan, Ahmedabad, Ahmadabad City, Gujarat, India, 380014**

**Statement of Assets and Liabilities as at 31-03-2025**

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
Property, Plant and Equipment	1.00	1.21
Capital work-in-progress	305.00	305.00
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	45.00	45.00
Trade receivables	-	-
Loans	505.62	518.52
Other financial assets	-	-
Deferred tax assets net	0.02	0.02
Other non-current assets	-	-
<b>Total Non-current Assets</b>	<b>856.63</b>	<b>869.76</b>
<b>Current assets</b>		
Inventories	-	-
Financial Assets		
Investments	-	-
Trade receivables	-	14.04
Cash and cash equivalents	2.12	1.10
Bank balances	-	-
Loans	-	-
Other financial assets	-	-
Other current assets	7.81	3.96
<b>Total Current Assets</b>	<b>9.93</b>	<b>19.10</b>
<b>Total Assets</b>	<b>866.56</b>	<b>888.86</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	678.75	678.75
Other Equity	177.53	160.91
<b>Total Equity</b>	<b>856.28</b>	<b>839.66</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1.33	33.43
Lease liabilities	-	-
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities net	-	-
Other non-current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>1.33</b>	<b>33.43</b>

<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Lease liabilities	-	-
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	0.74	1.13
Other financial liabilities	3.68	4.65
Other current liabilities	-	-0.01
Provisions	4.52	10.00
Current Tax Liabilities (Net)	-	-
<b>Total Current liabilities</b>	<b>8.94</b>	<b>15.76</b>
<b>Total liabilities</b>	<b>10.28</b>	<b>49.20</b>
<b>Total Equity and Liabilities</b>	<b>866.56</b>	<b>888.86</b>

For and on behalf of Board of Directors,  
Accuvant Advisory Services Limited

**Dharmik Narendrakumar Shah**  
WHOLE-TIME DIRECTOR  
DIN : 06839006



Place: Ahmedabad\*  
Date: 02nd September, 2025



# Accuvant Advisory Services Limited

CIN: L74110GJ1989PLC095113

Address: 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navjivan, Ahmedabad, Ahmadabad City, Gujarat, India, 380014

Standalone Financial Result for the period ended on 31-03-2025

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Un Audited	Audited	Audited	Audited
<b>Income</b>					
Revenue From Operations	-	-	10.00	-	13.00
Other Income	9.01	8.70	8.81	36.60	39.67
<b>Total Income</b>	9.01	8.70	18.81	36.60	52.67
<b>Expenses</b>					
Purchases of Stock-in-Trade	-	-	-	-	-
Employee benefits expense	2.45	1.95	2.51	8.30	7.44
Finance costs	-	-	0.74	-	0.74
Depreciation and amortization expense	0.02	0.07	0.26	0.22	0.26
Other expenses	1.68	1.25	0.77	6.55	7.84
<b>Total expenses</b>	4.15	3.26	4.28	15.07	16.28
<b>Profit/(loss) before tax</b>	4.86	5.44	14.53	21.53	36.39
<b>Tax expense</b>					
Current tax	0.58	1.41	10.00	4.90	9.19
Deferred Tax	0.01				-0.00
<b>Total Tax expense</b>	0.59	1.41	10.00	4.90	9.18
<b>Profit/(loss) after tax for the period</b>	4.26	4.02	4.53	16.62	27.21
Other Comprehensive Income					
<b>Total Other Comprehensive Income</b>	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	4.26	4.02	4.53	16.62	27.21
<b>Earnings per equity share</b>					
Basic	0.06	0.06	0.07	0.24	0.40
Diluted	0.06	0.06	0.07	0.24	0.40

## Notes:

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 02nd September, 2025.
- The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- There are no reportable segments, which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- The statement of assets and liabilities has been disclosed alongwith audited financial results as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- 5 Capital Work in Progress as of March 31, 2025, includes an advance of ₹305 Lakhs paid in 2011 towards the execution of a long-term infrastructure project. While the project has experienced significant delays, the management has conducted a thorough review of its carrying value in accordance with Ind AS 36, 'Impairment of Assets'.

Based on this assessment, management has a definitive plan and is actively pursuing measures to ensure the project's completion and subsequent capitalization, or alternatively, the full recall of the advance, by December 2025.

Considering these active plans and the expected future economic benefits, the management is confident that the carrying amount of ₹305 Lakhs is fully recoverable. Consequently, no provision for impairment has been considered necessary in the financial statements for the quarter and year ended March 31, 2025. The progress of the project and the recoverability of the asset will continue to be closely monitored.

- 6 The loans and advances provided by the company, as detailed in our financial statements, were extended with the primary objective of generating interest income. These advances are part of our strategic financial operations and contribute to our overall profitability.

It is important to note that the aggregate amount of these loans and advances is above the statutory limit specified under Section 186 of the Companies Act, 2013. However, we confirm that these transactions are fully compliant with the law, as the total amount is within the limit approved by our members in the Annual General Meeting (AGM) held in 2023. This approval provides the necessary authorization for the company to extend such loans and advances beyond the standard statutory limits, ensuring all activities are conducted with full transparency and shareholder consent.

- 7 The Company's financial assets classified under 'Fair Value Through Profit or Loss' (FVTPL) include an amount of ₹45.00 lakhs invested through a Portfolio Management Scheme (PMS) managed by M/s. Touchline Securities Private Limited.

As of the reporting date, March 31, 2025, the PMS provider has confirmed the aggregate fair value of the portfolio. However, the detailed holding statement, which specifies the individual securities, their quantities, and respective fair values, has not been made available to the Company. This information is essential for the independent verification of the portfolio's valuation and for preparing the detailed disclosures mandated by Indian Accounting Standards (Ind AS).

Consequently, the Company is currently unable to fully comply with the classification requirements under the fair value hierarchy and the disclosure of financial risk exposures as stipulated by Ind AS 109, Financial Instruments, and Ind AS 107, Financial Instruments: Disclosures.

Management is actively engaged with the PMS provider to obtain the required details expeditiously. The necessary adjustments and disclosures, if any, will be made in the subsequent reporting period upon receipt and verification of this information.

- 8 Statement of Assets and Liabilities





**Accuvant Advisory Services Limited****CIN: L74110GJ1989PLC095113****Address: 3rd Floor, Chinubhai House, 7-B Amrutbaug Colony, Opposite Sardar Patel Stadium, Near Hindu Colony, Navjivan, Ahmedabad, Ahmadabad City, Gujarat, India, 380014****Cash Flow Statement for the period ended on 31-03-2025**

Rs. in Lakhs

Particulars	For Period ended 31 March 2025	For Period ended 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	16.62	36.39
<b>Adjustments for:</b>		
Depreciation and amortisation	0.22	-
(Gain)/Loss on disposal of property, plant and equipment	-	-
Provision for Income tax	4.90	-
Non cash expenses	-	-
Bad debts, provision for trade receivables and advances, net	-	-
Finance Cost	-	0.74
Interest Income	-36.60	39.63
Dividend Income	-	-
<b>Operating profit before working capital changes</b>	<b>-14.85</b>	<b>76.76</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	14.04	-3.24
Unbilled revenue	-	-
Loans & Advances	12.91	-
Other financial assets	-	-
Deferred Tax Assets	-	-0.00
Other assets	-3.85	6.17
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	-0.39	-42.13
Employee benefit obligation	-	-
Other financial liabilities	-	-
Other Liabilities	-0.96	-3.53
Provisions	-	3.58
<b>Cash generated from operations</b>	<b>6.90</b>	<b>37.62</b>
Income tax paid (net)	10.38	9.18
<b>Net cash generated by operating activities</b>	<b>-3.48</b>	<b>28.43</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to acquire financial assets	-	-
Purchase of property, plant and equipment	-	0.26
Sale of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Purchase of other Investment	-	-
Loan and Advances(net)	-	63.43
Change in other non current assets	-	-39.63
Dividend received	-	-
Interest received	36.60	-

<b>Net cash (used in) / generated by investing activities</b>	36.60	24.06
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	-	-
Repayment of shor term borrowings	-	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-32.10	-67.50
Finance cost	-	-0.74
Dividend paid (including tax on dividend)	-	-
Issue of Equity Shares	-	-
Other Equity	-	-
<b>Net cash used in financing activities</b>	-32.10	-68.24
Net increase / (decrease) in cash and cash equivalents	1.01	-15.75
Cash and cash equivalents at the beginning of the year	1.10	16.85
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2.12</b>	<b>1.10</b>

For and on behalf of Board of Directors,  
Accuvant Advisory Services Limited

**Dharmik Narendrakumar Shah**

WHOLE-TIME DIRECTOR

DIN : 06839008



Place: Ahmedabad

Date: 02nd September, 2025