

38<sup>th</sup>

**ANNUAL REPORT**  
**Financial Year - 2022-2023**

**ADVIK CAPITAL LIMITED**

**CIN : L65100DL1985PLC022505**



## CONTENTS

Particulars	Page No.
<b>CORPORATE OVERVIEW &amp; STATUTORY REPORTS</b>	
General Information	2
Notice of AGM	3
Board's Report	19
AOC-1	32
AOC-2	33
Disclosure of Managerial Remuneration	34
Management Discussion & Analysis Report	35
Secretarial Compliance Report	48
Secretarial Audit Report	53
Non-Disqualification of Directors Certificate	58
Corporate Governance Certificate	60
Corporate Governance Report	61
CEO & CFO Certificate	77
CEO's Declaration	78
<b>STANDALONE FINANCIAL STATEMENTS</b>	
Independent Auditor's Report	79
Balance Sheet	90
Profit & Loss Account	91
Cash Flow Statement	92
Statement on Changes in Equity	93
Notes to Financial Statement	94
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Independent Auditor's Report	131
Balance Sheet	138
Profit & Loss Account	139
Cash Flow Statement	140
Statement on Changes in Equity	141
Notes to Financial Statement	142

## CORPORATE INFORMATION

### Board of Directors

Mr. Vikas Garg	Executive Director
Mr. Karan Bagga	Whole-Time Director cum CEO
Mr. Pankaj	Whole-Time Director cum CFO
Mr. Devender Kumar Garg	Independent Director
Mrs. Gunjan Jha	Independent Director
Mrs. Sony Kumari	Independent Director
Mrs. Swati Gupta	Independent Director

### Key Managerial Personnel

<b>Chief Financial Officer</b>	<b>Company Secretary and Compliance Officer</b>
Mr. Pankaj	Ms. Deepika Mishra

### Statutory Auditors

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

### Secretarial Auditors

Kumar G & Co.  
Company Secretaries  
80/37A, First Floor, Near Bhagat Singh Park  
Malviya Nagar, New Delhi-110017  
Tel. : 011-40503037  
Email : kumargpankaj@gmail.com

### Registered Office

G-3, Vikas House,  
34/1, East Punjabi Bagh,  
New Delhi-110026  
CIN : L65100DL1985PLC022505  
Website : www.advikgroup.com/ail  
E-mail : advikcapital@gmail.com  
Help Line : 91-9289119980, 81, 82

### Registrar & Share Transfer Agents

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

### Board Committees & its Composition

Audit Committee		Nomination and Remuneration Committee	
Mrs. Gunjan Jha	Chairperson	Mrs. Swati Gupta	Chairperson
Mrs. Sony Kumari	Member	Mrs. Gunjan Jha	Member
Mrs. Swati Gupta	Member	Mrs. Sony Kumari	Member
Stakeholders Relationship Committee		Executive Committee	
Mrs. Sony Kumari	Chairperson	Mr. Vikas Garg	Chairman
Mrs. Gunjan Jha	Member	Mr. Karan Bagga	Member
Mr. Pankaj	Member	Mr. Devender Kumar Garg	Member
		Right Issue Committee	
		Mr. Karan Bagga	Chairman
		Mr. Pankaj	Member
		Mr. Devender Kumar Garg	Member

## NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Advik Capital Limited will be held on Saturday, September 02, 2023 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means (OAVM) facility to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023:

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

### SPECIAL BUSINESS:

#### 2. APPOINTMENT OF MR. PANKAJ (DIN : 10140086) AS DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), Mr. Pankaj (DIN : 10140086) who was appointed as Additional Director w.e.f. June 21, 2023 by the Board of Directors at their meeting held on June 20, 2023 in terms of Section 161 of the Companies Act 2013, and whose appointment as a Director is recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution."

#### 3. APPOINTMENT OF MR. PANKAJ (DIN : 10140086) AS DIRECTOR (FINANCE) CUM WHOLE-TIME DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for the appointment of Mr. Pankaj (DIN : 10140086), as Director (Finance) of the Company, under executive category, as a Whole-Time Director for a period of 5 years commencing from June 21, 2023 ending on June 20, 2028 (both

days inclusive) on payment of annual remuneration not exceeding Rs. 10,00,000/- (Ten Lakhs only), to be increased by inflationary standard annually including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board of Directors of the Company ("Board") to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. Pankaj and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law.

**RESOLVED FURTHER THAT** Mr. Pankaj appointed as a Whole Time Director of the Company shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such shall not be deemed to constitute a break in his office as a Whole Time Director of the Company.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Companies Act, 2013, or as a part of periodic review, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors or a Committee thereof be and is hereby authorised to vary or increase the remuneration including salary, perquisites, allowances, etc. and the said terms of remuneration of Mr. Pankaj (DIN : 10140086) be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

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

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

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate / entity / entities and/or authority / authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of **Rs. 250 crores** (Rupees Two Hundred and Fifty Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

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

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

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of **Rs. 250 crores** (Rupees Two Hundred and Fifty Crores only) the Company.

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

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

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material, as the Board may deem fit, up to a maximum aggregate value of **Rs. 25 Crore** (Rupees Twenty Five Crores Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2023-24.

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





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

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

**By order of the Board  
For Advik Capital Limited**

**Deepika Mishra  
Company Secretary  
M.NO : ACS 69711**

Place : New Delhi  
Date : August 2, 2023

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations")). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 38th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
2. The deemed venue for thirty-eighth e-AGM shall be the Registered Office of the Company at G- 3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
8. The Register of Members and Share Transfer Books shall remain closed from Saturday, August 26, 2023 till Saturday, September 02, 2023 (both days inclusive) for the purpose of annual closing and for the 38th Annual General Meeting of the Company.
9. The Company has appointed M/s Kumar G & Co., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.



10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.advikgroup.com](http://www.advikgroup.com). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. A copy of the Financial Statements along with the Auditor's Report, Board's Report, Corporate Governance Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2022-23 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website [www.advikgroup.com](http://www.advikgroup.com)

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Wednesday, August 30, 2023 at 9:00 A.M. and ends on Friday, September 01, 2023 at 5:00 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. Friday, 25 August, 2023, 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 Friday, 25 August, 2023.**

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 and joining virtual meeting 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants.	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>