



ACCUVANT ADVISORY SERVICES LIMITED

Date: 03/09/2025

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

Sub: Submission of Un-audited financial results of the Company for the quarter ended 31st March, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Dear Sir,

With reference to the above captioned subject, it is to inform you that in Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Amendments Regulations, 2018, following are the Audited Financial Results approved at the Board Meeting held today i.e. on Tuesday, 02nd September, 2025 at 12:00 P.M. and concluded on Wednesday, 03rd September, 2025 at 4:30 P.M at the registered office of the Company.

1. The Board considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.
2. The Board reviewed and took on record the Auditor's on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

Please find the enclosed herewith the Copies of the following:

1. Audited Financial Results of the Company quarter and year ended 31st March, 2025.
2. Statement of impact of Audit Qualifications an Annual Financial Results for F.Y ended 31st March, 2025.

This is for your kind information and record please.

Thanking You.

**For and on behalf of
For Accuvant Advisory Services Limited**

**Name: Dharmik Narendra Kumar Shah
Designation: 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

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www.accuvantadvisory.com

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
ASSETS		
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	-	-
Total Non-current Assets	856.63	869.76
Current assets		
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
Total Current Assets	9.93	19.10
Total Assets	866.56	888.86
EQUITY and LIABILITIES		
Equity Share Capital	678.75	678.75
Other Equity	177.53	160.91
Total Equity	856.28	839.66
Non-current liabilities		
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	-	-
Total Non-current liabilities	1.33	33.43

Current liabilities		
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)	-	-
Total Current liabilities	8.94	15.76
Total liabilities	10.28	49.20
Total Equity and Liabilities	866.56	888.86

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
Income					
Revenue From Operations	-	-	10.00	-	13.00
Other Income	9.01	8.70	8.81	36.60	39.67
Total Income	9.01	8.70	18.81	36.60	52.67
Expenses					
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
Total expenses	4.15	3.26	4.28	15.07	16.28
Profit/(loss) before tax	4.86	5.44	14.53	21.53	36.39
Tax expense					
Current tax	0.58	1.41	10.00	4.90	9.19
Deferred Tax	0.01	-	-	-	-0.00
Total Tax expense	0.59	1.41	10.00	4.90	9.18
Profit/(loss) after tax for the period	4.26	4.02	4.53	16.62	27.21
Other Comprehensive Income					
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	4.26	4.02	4.53	16.62	27.21
Earnings per equity share					
Basic	0.06	0.06	0.07	0.24	0.40
Diluted	0.06	0.06	0.07	0.24	0.40

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 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
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	16.62	36.39
Adjustments for:		
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	-	-
Operating profit before working capital changes	-14.85	76.76
Adjustment for (increase) / decrease in operating assets		
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
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-0.39	-42.13
Employee benefit obligation	-	-
Other financial liabilities	-	-
Other Liabilities	-0.96	-3.53
Provisions	-	3.58
Cash generated from operations	6.90	37.62
Income tax paid (net)	10.38	9.18
Net cash generated by operating activities	-3.48	28.43
CASH FLOWS FROM INVESTING ACTIVITIES		
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	-

Net cash (used in) / generated by investing activities	36.60	24.06
CASH FLOWS FROM FINANCING ACTIVITIES		
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	-	-
Net cash used in financing activities	-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	-	-
Cash and cash equivalents at the end of the year	2.12	1.10

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

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 31st 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 31st 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.

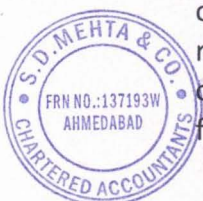
The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 31st 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 : 02nd September, 2025