



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059.

; Tel: +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; Website: [www.navigantcorp.com\(CIN:L67190MH2012PLC231304\)](http://www.navigantcorp.com(CIN:L67190MH2012PLC231304))

Date: September 06, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Ref: Navigant Corporate Advisors Limited (Scrip Code: 539521)

**Sub: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation,
2015 - Annual Report for the year ended 31st March, 2025**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2025 and the same has also been uploaded on Company's Website.

Kindly find the same in order.

Thanking you.

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director
DIN- 05174824



NAVIGANT CORPORATE ADVISORS LIMITED

ANNUAL REPORT

2024-2025

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
Corporate Information	3
Notice of Annual General Meeting	5
Board of Director's Report	11
Annexures to the Board of Director's Report:	
Annexure I: Related Party Transaction (Form AOC - 2)	18
Annexure II: Secretarial Audit Report	19
Annexure III: Appointment and Remuneration of Managerial Personnel	21
CEO/CFO certification	23
Certificate of Non-Disqualification of Directors	24
Management Discussion and Analysis Report	25
Financials:	
Independent Auditor Report	27
Annexures to the Independent Auditor Report	30
Balance sheet as at 31 st March, 2025	35
Profit & loss account for year ended at 31 st March, 2025	36
Cash Flow Statement for year ended at 31 st March, 2025	37
Notes forming part of Financial Statement	38
Proxy Form	55
Attendance Slip	56
Ballot Paper	57

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

Sarthak Vijlani (DIN: 05174824)	Chairman and Managing Director
Vikas Chhangani (DIN: 10482940)	Executive Director
Mahipal Singh Chouhan (DIN: 08977710)	Independent Director
Monish Hukamchand Jain (DIN: 06425137)	Independent Director
Dipali Nikunj Kanabar (DIN: 10479409)	Independent Director
Mitesh Somchand Ambani (w.e.f. 16.09.2024)	Chief Financial Officer
Nikita Shiv Kumar Nirwan	Company Secretary and Compliance Officer

Committees:

1. Audit Committee:

Monish Hukamchand Jain	Chairman
Mahipal Singh Chouhan	Member
Sarthak Vijlani	Member

2. Nomination & Remuneration Committee

Monish Hukamchand Jain	Chairman
Mahipal Singh Chouhan	Member
Dipali Nikunj Kanabar	Member

3. Stakeholders and Grievance Committee

Mahipal Singh Chouhan	Chairman
Monish Hukamchand Jain	Member
Vikas Chhangani	Member

OTHER INFORMATION

Registered Office:

804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri - Kurla Road,
Andheri (East),
Mumbai-400 059
Maharashtra, India.
Tel No.: +91-22-49735078 / 41204837
Web: www.navigantcorp.com

Banker:

HDFC Bank, Mumbai
ICICI Bank, Mumbai

Listing:

BSE Limited-SME Platform
PJ Towers, Dalal Street
Mumbai- 400001

Statutory Auditors:

M/s. Ramanand & Associates
Chartered Accountants,
C/06, 11&12, Ostwal Park,
Building No. 4 CHSL, Near Jesal Park,
Jain Temple, Bhayander (E),
Thane - 401105
Mob. No.: 93220 06131 / 93222 31113
Tel No.: +91-22-28171199
Email id: rg@caramanandassociates.com
Contact Person: CA Ramanand G Gupta

Registrar & Transfer Agent:

KFin Technologies Limited
Selenium Building, Tower B,
Plot 31&32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana – 500032
Tel No.: +91 – 040 – 67162222
Fax No.: +91 – 040 – 23431551
<https://www.kfintech.com>

Contact Details for Investors:

CS Nikita Nirwan
(Company Secretary and Compliance Officer)
804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri – Kurla Road, Andheri
(East) Mumbai-400059, Maharashtra
Tel No.: +91 –22-49735078 / 41204837
Mail id: cs@navigantcorp.com



NAVIGANT CORPORATE ADVISORS LIMITED

(CIN: L67190MH2012PLC231304)

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-49735078/ 41204837

E-mail: navigant@navigantcorp.com; Website: www.navigantcorp.com

NOTICE

13TH ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting of the members of the Company will be held on Tuesday, 30th September, 2025 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri (East), Mumbai – 400059 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon.
2. To appoint a Director in the place of Mr. Vikas Chhangani (DIN: 10482940), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Mahipal Singh Chouhan (DIN: 08977710) as an Independent Director of the Company for a second term of five consecutive years w.e.f. December 02, 2025

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mahipal Singh Chouhan (DIN: 08977710), who was appointed as an Independent Director of the Company for a term of five years with effect from December 02, 2020 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. December 02, 2025 up to December 02, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Mahipal Singh Chouhan, be paid such fees as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

By order of the Board
For Navigant Corporate Advisors Limited
Sd/-
Sarthak Vijlani
Managing Director
(DIN: 05174824)

Date: 06th September, 2025
Place: Mumbai

Registered Office:
804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri - Kurla Road,
Andheri - East, Mumbai - 400059,
Maharashtra, India.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
4. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed/reappointed at the meeting is enclosed.
5. 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.navigantcorp.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.
6. Notice of 13th Annual General Meeting of the Company and Annual Report 2024-25, is being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2024-25 is also available on the Website of the Company viz www.navigantcorp.com.
7. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
8. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
9. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
10. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
11. The cut-off date for the purpose of determining the eligibility of the Members to attend the 13th Annual General Meeting of the Company is September 22, 2025.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2024-25 will also be available on the website of the Company at www.navigantcorp.com.
14. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent **KFin Technologies Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
15. Non -Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
16. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
17. All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
18. A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
20. M/s. S K Dwivedi & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting process in a fair & transparent manner.
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
22. The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and shall submit within two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall counter sign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.navigantcorp.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Details of the Directors seeking appointment/re-appointment at the forth coming Annual General Meeting:

Name of Director	Mr. Vikas Chhangani
DIN	10482940
Date of Birth / Age	01/07/1991
Date of first Appointment	31/01/2024
Qualification	Company Secretary
Expertise in specific functional areas and experience	Mr. Vikas Chhangani, an associate member of the Institute of Company Secretaries of India with wide experience in Merchant Banking Sector of more than 7 years in Open Offer, Company Affairs, Public issues, Rights issues, Secretarial Compliances, etc.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Mr. Vikas Chhangani is not related to any of the Directors and Key Managerial Personnel of the Company
No. of Equity Shares held in the Company	Nil

EXPLANATORY STATEMENT
Pursuant to Section 102(1) of the Companies Act, 2013

ITEM 3: Re-appointment of Mr. Mahipal Singh Chouhan (DIN: 08977710) as an Independent Director of the Company for a second term of five consecutive years w.e.f. December 02, 2025

The members at their 9th Annual General Meeting held on December 02, 2020 had appointed Mr. Mahipal Singh Chouhan as an Independent Director of the Company for first term of five consecutive years from December 02, 2020 up to December 02, 2025, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. His first term will be coming to an end on December 02, 2025.

The Nomination & Remuneration Committee ('NRC'), after taking into account the performance evaluation report of Mr. Mahipal Singh Chouhan during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on September 06, 2025, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f December 02, 2025. The NRC has considered his diverse skills, leadership traits, expertise in finance, equity research, consultancy and taxation, as some of the capabilities required for this role.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Board, considers that, given Mr. Mahipal Singh Chouhan's professional background, experience and contributions made by him during his tenure, the continued association of Mr. Mahipal Singh Chouhan would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Mahipal Singh Chouhan as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

Mr. Mahipal Singh Chouhan is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Mahipal Singh Chouhan that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Mahipal Singh Chouhan fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of Management.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Mahipal Singh Chouhan for the office of the director.

Brief profile and other requisite details including Directorships and Committee positions of Mr. Mahipal Singh Chouhan is as below:

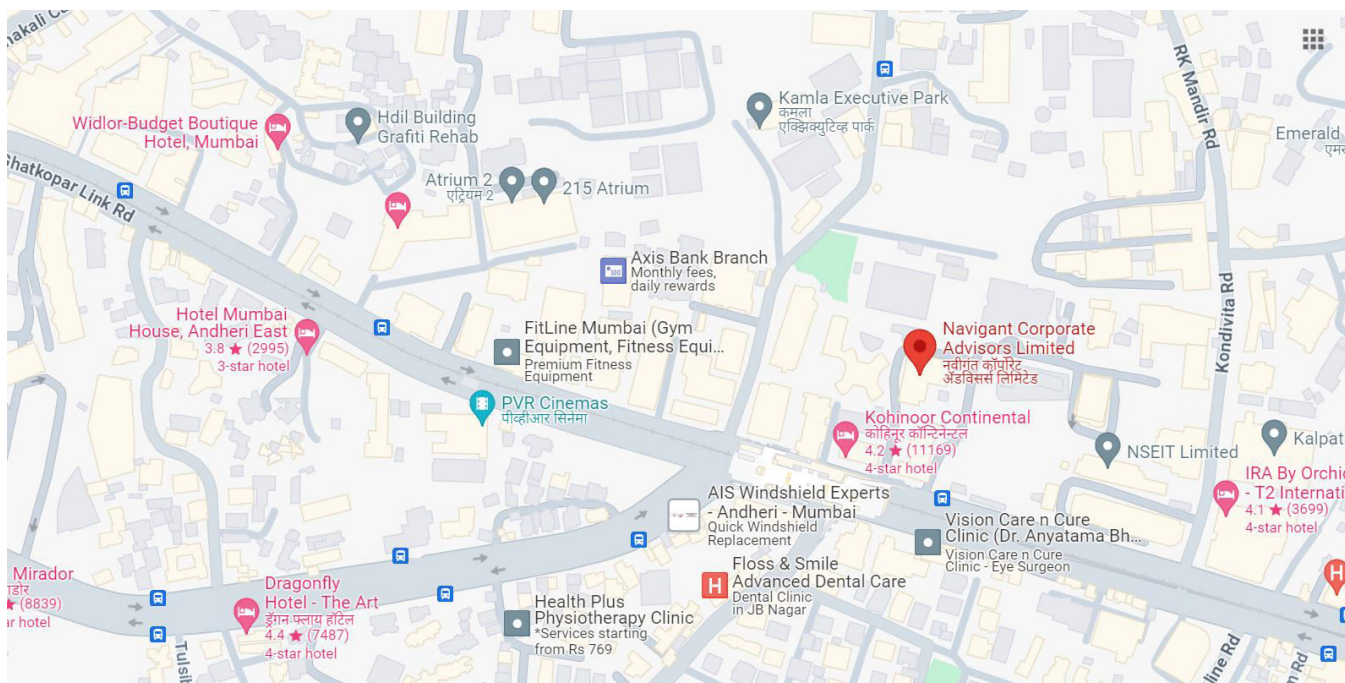
None of the Directors or Key Managerial Personnel or their relatives, except Mr. Mahipal Singh Chouhan is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in item 3 of the notice. The Board of Directors based on the recommendation of NRC considers the re-appointment of Mr. Mahipal Singh Chouhan as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 3 of the Notice for approval by members.

The other details including the shareholding of Mr. Mahipal Singh Chouhan, whose re-appointment is proposed at item no. 3 of the accompanying Notice, as mentioned below:

Name of the Director	Mr. Mahipal Singh Chouhan
DIN	08977710
Date of Birth / Age	13/05/1989
Nationality	Indian
Date of first appointment	20/12/2020
Qualification	L.L.B. and Company Secretary
Expertise in specific functional areas and experience	Mr. Mahipal Singh Chouhan is a qualified L.L.B. and the Member of The Institute of Company Secretaries of India and possess experience of more than 10 years in various fields of finance, equity research, consultancy and taxation.
Directorships in other listed entities and membership of committees of the board	Nil
Directorships in other unlisted entities and membership/ chairmanship of committees of the	Arjun Jewellers Limited Audit Committee – Member

board	Nomination and Remuneration Committee – Chairman & Member
Number of Meetings of the Board attended during financial year 2023-2024 and 2024-2025	5 Board Meeting in FY 2023-24 5 Board Meeting in FY 2024-25
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Mr. Mahipal Singh Chouhan is not related to any of the Directors and Key Managerial Personnel of the Company
Terms and conditions of appointment/ reappointment	Appointed for a term of 5 years.
Category of directorship & designation	Independent Director
No. of Equity Shares held in the Company	Nil

With reference to SS-2, for the easy convenience of recipients of notice, Route map to the venue of Annual General Meeting of the Company is as under:



DIRECTOR'S REPORT

To
The Members
NAVIGANT CORPORATE ADVISORS LIMITED

The directors take pleasure in presenting the 13th Annual report together with the Audited financial accounts for the Year ended 31st March, 2025.

FINANCIAL RESULTS

The working results of the company for the year ended are as follows:

Sr. No.	Particulars	31.03.2025 (Rs. In Lacs)	31.03.2024 (Rs. In Lacs)
1.	Gross Total Income	827.94	766.59
2.	Less: Employees benefit expenses, Operating and Admin. Expenses	579.12	583.78
3.	Profit before depreciation and Taxes	248.82	182.81
4.	Less: Depreciation	10.70	6.34
5.	Less: Extraordinary/Exceptional Items	8.16	8.86
6.	Profit before interest and tax (PBIT)	229.96	167.61
7.	Less: Interest	-	-
8.	Profit before Tax (PBT)	229.96	167.61
9.	Less: Taxes (including deferred tax)	64.50	50.00
10.	Profit after Tax (PAT)	165.46	117.61

FINANCIAL HIGHLIGHTS

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs. 827.94 Lacs as compared to Rs. 766.59 Lacs in the previous year. The revenue for the financial year 2025 is increased by 8.00%. PAT has increased by 40.69 % from Rs. 117.61 Lacs to Rs. 165.46 Lacs.

STATE OF COMPANY'S AFFAIRS

Company is SEBI Registered Category I Merchant Banker and is engaged into the Merchant Banking Activities. There has been no change in the business of the Company during the financial year ended 31st March, 2025.

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs 325.00 Lacs divided into 32,50,000 (Thirty Two Lakh Fifty Thousand) Equity shares of Rs 10/- each.

During the Financial year, there is no change in paid up share capital of the Company.

DIVIDEND

No dividend is being recommended by the Directors for the year ending on 31st March, 2025. As the Board of Directors wants to plough back the profit in to the business.

DEPOSIT

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Company has no subsidiary, joint ventures or associate company. At the end of the financial year under review none of the Company have become or ceased to be subsidiary, joint ventures or associate companies.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the Board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Particulars of contract or arrangements with related parties is annexed herewith in Form AOC 2 as "Annexure – I"

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company is a SEBI Registered Category I Merchant Banker and is engaged in the Merchant Banking Activities and accordingly authorized to carry investments in terms of SEBI guidelines and investments are in accordance with of section 186 of the Companies Act, 2013.

TRANSFER TO RESERVES

The Company has transferred current year's profit of Rs. 165.46 Lacs to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, your Company's Board of Directors ("Board") had Five Directors comprising of Two Executive Directors and Three Independent Directors.

Changes in Director:

There is no change in the Directors of the Company during the financial year.

Retire by Rotation- Vikas Chhangani

In accordance with Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vikas Chhangani, Director (DIN: 10482940) of the company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and other provisions, if any, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee and Shareholder's Grievance Committee.

The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making, participation in developing corporate governance, providing advice and suggestion etc. The committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of committee composition and effectiveness of meetings.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of Board as whole was evaluated, taking into account the views of executive and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

MEETING OF BOARD OF DIRECTORS

Number of Board Meetings in the year

During the year 5 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which Board Meetings were held
1.	May 08, 2024
2.	August 31, 2024
3.	September 16, 2024
4.	October 26, 2024
5.	January 16, 2025

BOARD COMMITTEES:

There are three Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee

A. Audit Committee

During the year Five (5) Audit Committee meeting were held, on 08-05-2024, 31-08-2024, 16-09-2024, 26-10-2024 and 16-01-2025.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Monish Hukamchand Jain	Independent Director	Chairman	5
2	Mr. Mahipal Singh Chouhan	Independent Director	Member	5
3	Mr. Sarthak Vijlani	Managing Director	Member	5

B. Nomination and Remuneration Committee

During the year Two (2) Nomination & Remuneration Committee meetings were held on 31-08-2024 and 16-09-2024.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Monish Hukamchand Jain	Independent Director	Chairman	2
2	Mr. Mahipal Singh Chouhan	Independent Director	Member	2
3	Mrs. Dipali Kanabar	Independent Director	Member	2

C. Stakeholder's Relationship Committee

During the year One (1) Stakeholder's Relationship Committee meetings were held on 16-01-2025.

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Mr. Mahipal Singh Chouhan	Independent Director	Chairman	1
2	Mr. Monish Hukamchand Jain	Independent Director	Member	1
3	Mr. Vikas Chhangani	Executive Director	Member	1

D. Independent Director Meeting:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Independent Directors of the company met one time during the year on 27th March, 2025, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Key Managerial Personnel

During the year under review, there was a change in the Chief Financial Officer of the Company, Mr. Sarthak Vijlani resigned from the post of Chief Financial Officer on September 16, 2024 and Mr. Mitesh Somchand Ambani appointed as Chief Financial Officer with effect from September 16, 2024. As on the date of the report, the following officials are the KMPs, pursuant to the provisions of Section 203 of the Act:

- Mr. Sarthak Vijlani, Managing Director
- Mr. Mitesh Somchand Ambani, Chief Financial Officer and
- Ms. Nikita Nirwan, Company Secretary and Compliance Officer

Policy on Director's Appointment and Remuneration

Your Director's have laid down criteria for appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy ("NRC Policy") of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

- (i) To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- (ii) That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (iii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iv) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (v) That the annual financial statements have been prepared on a going concern basis;
- (vi) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vii) That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, there were no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

ANNUAL RETURN

Pursuant to Section 92 and Section 134 of the Act, the draft annual return of the Company as on March 31, 2025 is available on the website of the Company at <https://www.navigantcorp.com/index.php/investor-relations/financials>

AUDITORS

(I) Statutory Auditors

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Ramanand & Associates, Chartered Accountants (Firm Registration No. 117776W), were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15th Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of our Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

(II) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, **M/s. S K Dwivedi & Associates**, Practicing Company Secretary, have been appointed as a Secretarial Auditors of the Company. The Secretarial Audit report of the Secretarial Auditor is enclosed as "Annexure-B to this Report"

(III) Internal Auditors

The Board of Directors have appointed Mr. Ranjan Kumar, Advocate, as the Internal Auditors of the Company for FY 2024-25.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2024-25.

Particulars of Employees

Our Company had Six (6) employees as on 31st March, 2025.

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this report as Annexure-D.

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the said annexure which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology Absorption:

(i)	the efforts made towards technology absorption;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development during the year 2024-25.	NIL

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earning in terms of actual inflows	Foreign Exchange earnings during the financial year 2024-25: Rs. 8.75 Lacs
The Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange outgo during the financial year 2024-25: NIL

ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31st March, 2025 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), our company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

VIGIL MECHANISM

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism i.e., whistle blower policy may be accessed on the Company's website.

The policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behavior to the Chairman of the Audit Committee.

SEXUAL HARASSMENT OF WOMEN

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy for prevention of sexual harassment at the workplace.

As the number of employees in the Company is less than ten, the constitution of an Internal Complaints Committee (ICC) is not mandatory under the Act. In compliance with the applicable provisions, any complaints, if received, would be referred to the Local Complaints Committee (LCC) as constituted by the appropriate government authority.

During the year under review, no complaints were received under the said Act.

GENERAL DISCLOSURES

Your director's state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

- (i) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- (ii) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
- (iii) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (iv) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

For and on behalf of the Board of Directors

Sd/-
Sarthak Vijlani
Managing Director
DIN: 05174824

Sd/-
Vikas Chhangani
Executive Director
DIN: 10482940

Date: 06th September, 2025
Place: Mumbai

ANNEXURE TO DIRECTOR'S REPORT:

ANNEXURE I

FORM 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 transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis

1	Name(s) of the related party and nature of relationship	Nil
2	Nature of contracts/arrangements/transactions	Nil
3	Salient terms of the contracts or arrangements or transactions including the value, if any-	Nil
4	Justification for entering into such contracts or arrangements or transactions	Nil
5	Date(s) of approval by the Board	Nil
6	Amount paid as advances, if any	Nil
7	Date on which the special resolution was passed in general meeting as required under first Proviso to section 188	Nil

Details of material contracts or arrangement or transactions at arm's length basis:

(a). Name(s) of the related party and nature of relationship

Name of the related party	Nature of Transaction	Nature of relationship
Sarthak Vijlani	Remuneration	Managing Director
Vikas Chhangani	Remuneration	Executive Director

(b). Nature of contracts/arrangements/transactions:

Transaction are within approved limits.

(c). Duration of the contracts / arrangements/transactions:

Name of the related party	Nature of Transaction	Duration
Sarthak Vijlani	Remuneration	Three (3) Years
Vikas Chhangani	Remuneration	One (1) Years

(d). Salient terms of the contracts or arrangements or transactions including the value, if any: All the aforesaid transactions were done at Market Price.

(e). Date(s) of approval by the Board: Board Resolution passed on 09th September, 2021 for the re-appointment of Mr. Sarthak Vijlani and Board Resolution passed on 31st January, 2024 for appointment of Mr. Vikas Chhangani.

(f). Amount paid as advances, if any: - Nil

(g). Date on which the special resolution was passed in general meeting: - Special Resolution passed on 04th October, 2021 for re appointment of Mr. Sarthak Vijlani and on Special Resolution passed on 11th March, 2024 for appointment of Mr. Vikas Chhangani.

For Navigant Corporate Advisors Limited

Sd/-

Date: 06th September, 2025

Place: Mumbai

Sarthak Vijlani
Managing Director
(DIN: 0517482)

ANNEXURE II
Form No. 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,
Navigant Corporate Advisors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navigant Corporate Advisors Limited (hereinafter called "the Company") for the financial year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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 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 thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv). 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. 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;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As informed by the management, there are no other laws that are specifically applicable to the company.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that, there were no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- requiring compliance thereof by the Company during the financial year.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ("SME Platform").

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and 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.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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 there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Date: July 31, 2025
Place: Mumbai

For S K Dwivedi & Associates
Company Secretaries
Sd/-
Shailendra Dwivedi
ACS - 73645
CP No. 27296
Peer Review No: 5801/2024
UDIN: A073645G000902044

ANNEXURE A

To,
The Members,
Navigant Corporate Advisors Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Navigant Corporate Advisors Ltd (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: July 31, 2025
Place: Mumbai

For S K Dwivedi & Associates
Company Secretaries
Sd/-
Shailendra Dwivedi
ACS - 73645
CP No. 27296
Peer Review No: 5801/2024
UDIN: A073645G000902044

ANNEXURE III

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Sarthak Vijlani	13.91
Monish Hukamchand Jain	-
Mahipal Singh Chouhan	-
Dipali Kanabar	-
Vikas Chhangani	2.12

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, if any, in the financial year:

Name	Designation	% Increase /Decrease
Sarthak Vijlani	Managing Director	(2.74)%
Vikas Chhangani	Executive Director	223.11%
Mitesh Somchand Ambani	Chief Financial Officer	N.A.

- (iii) The percentage increase / (decrease) in the median remuneration of employees in the financial year: 73.59%
- (iv) The number of permanent employees in the Company as on 31st March, 2025: 6
- (v) The explanation on the relationship between average increase in director's remuneration and Company performance: Company's PAT has increased from Rs. 117.61 Lacs to Rs. 165.46 Lacs showing increase of 40.69%. against which the average increase in director's remuneration is 7.15%. Hence director's remuneration has been increased in line of increase in PAT.

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase / (decrease) (avg.) in remuneration of	Company performance
7.15%	Company's PAT increased by 40.69%

- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Closing of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs. Lacs)
31.03.2023	31,52,750	41.76	2.72	15.35	1316.59
31.03.2024	31,52,750	42.37*	3.73	11.36	1335.82*
31.03.2025	31,52,750	54.00*	5.25	10.29	1702.49*

***Note:** If the trading has not occurred on particular day, Price of preceding trading day has been considered.

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: The average percentage increase already made in the salary of the employees other than managerial personnel in the last financial year i.e. 2024-25 is 10% whereas Remuneration of key managerial personnel is increased by 7.15%.

(ix) Comparison of each remuneration of the KMP against the performance of the Company:

Name	Remuneration of KMP (Rs. Lacs)	Performance of the Company PAT as on 31st March, 2025 (Rs. Lacs)
Sarthak Vijlani, Managing Director	160.00	165.46
Vikas Chhangani, Executive Director	24.33	
Nikita Nirwan, Company Secretary	14.30	
Mitesh Somchand Ambani, Chief Financial Officer	11.50	

(x) There is no variable component of remuneration availed by the directors.

(xi) There is no variable component in the remuneration of the Key Managerial Personnel.

(xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

For Navigant Corporate Advisors Limited

Date: 06th September, 2025

Place: Mumbai

**Sd/-
Sarthak Vijlani
Managing Director
(DIN: 05174824)**

CEO/CFO CERTIFICATION

To,
The Board of Directors
Navigant Corporate Advisors Limited

I, Mitesh Somchand Ambani, the Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2025 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material factor 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) 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;

For Navigant Corporate Advisors Limited

Sd/-

Mitesh Somchand Ambani
Chief Financial Officer

Date: 06th September, 2025
Place: Mumbai

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,
Navigant Corporate Advisors Limited

We have examined the registers, records, books and papers of **Navigant Corporate Advisors Limited** (the Company) having CIN: L67190MH2012PLC231304 as particularly required to be maintained under the Companies Act, 2013, & (the Act) and the rules made thereunder. On the basis of verification of disclosures and declarations submitted by the Directors and as per the representations made by the Company, I hereby certify that none of the Directors on the Board of the Company as on the date of this certificate have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such statutory authority under the provisions of the Companies Act, 2013, SEBI Act, 1992 or any other applicable laws

For S K Dwivedi & Associates
Company Secretaries
Sd/-
Shailendra Dwivedi
M. No. A73645

Place: Mumbai
Date: July 31, 2025
UDIN: A073645G000902121
Peer Review No: 5801/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro-Economic Environment-Indian Economy at large

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Source: <https://www.ibef.org/economy/indian-economy-overview>

Industry Structure and developments:

Our Company is SEBI registered Category I Merchant Banker. Company mainly participates into SME Segment of Primary market issues, Valuation Advisory besides handling various assignments on Rights Issue, Delisting, Open Offers, for Companies on Disseminations Board and various valuation exercise including ESOP advisory.

SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. The platform provides opportunity to SME entrepreneurs to raise equity capital for growth and expansion. It also provides immense opportunity for investors to identify and invest in good SMEs at an early stage.

SEBI adopts the principle of consultative approach for making rules & regulations best suited for capital market with objective of developing & regulating the Indian securities market as well as protecting the interest of the investors. India Macro fundamentals continued to fare well as against its emerging market peer; and with regard its medium-term potential, steady progress is being made.

In addition to that as per Rule 11UA (2) (b) of Income Tax Rules, 1962 whenever an Indian Unquoted Company issues equity shares other than book value it has to obtain certification from Merchant Bankers on fair value of unquoted equity shares on discounted cash flow basis. Your company has identified this opportunity and providing services to companies across India including large corporates. However, as per Finance (No. 2) Bill 2024 presented on 23rd July, 2024, the Section 56 (2)(viib) of the Income Tax Act, 1961 is now not applicable. Accordingly, valuation of shares and securities may no longer be required for issuance of shares and securities. Therefore, there may be substantial adverse effect on total revenue of our Company due to non- applicability of Section 56 (2)(viib) of the Income Tax Act, 1961.

OPPORTUNITIES AND THREATS

• Opportunities:

- Revival from Indian Equity market pushing demand of merchant bankers.
- Growth in investments in to companies and equity investment culture will push demand of merchant bankers for valuation assignments.
- Various funding transactions push demand of merchant bankers.

• Threats:

Despite opportunities, there are significant factors presenting threats to our business viz:

- Uncertainty and low business confidence due to inflationary concerns will adversely impact the business.
- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.
- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.
- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising.
- Change in Regulatory Policy

Internal Control Systems and Their Adequacy:

The Company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the Company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your Company's management at all the levels of the originations. The Company has established well defined policies and process across the originations covering all major activities including authority for approvals in all cases where monetary decisions are involved, various limits and authorities are in place.

The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment.

They also review the internal audit findings and recommendations and ensure that corrective measures are implemented.

Outlook:

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors.

The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.

Risks And Concern:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Our senior management identifies and monitors the risks on an ongoing basis and evolves process/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early. The financial services industry is subject industry is subject to continuously evolving legislative and regulatory environment due to increasing stringent regulatory framework.

Human Resources:

Navigant Corporate Advisors Limited is part of dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork. Our Professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our business to remain competitive, achieve greater success and newer millstone.

Review Of Operations:

During this year Company has carried out various other assignments such as Open Offers, Rights Issues, Preferential Issue and valuation exercise including ESOP advisory. The total Revenue from operations during the year has increased to Rs. 779.51 Lacs as compared to Rs. 744.05 Lacs witnessed in 2023-24. Company has also been able to provide valuation services to few large corporates. The overall financial performance of the Company was improved with strategy of focusing on valuation services.

Investor Relations:

We consider investor relations to be an important aspect of our business as we believe in building transparent and open relationship with our stakeholders. As a listed Company, we are now laying even greater emphasis on our investor relations program to provide our investors, analysts and other stakeholders with a complete and accurate picture of the Company's past and current performance and the prospects and strategies for the future.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NAVIGANT CORPORATE ADVISORS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statement of **NAVIGANT CORPORATE ADVISORS LIMITED (the "Company")**, which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss for year ended 31st March 2025 and Cash Flow Statement for year ended 31st March 2025 and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards ('AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit Rs. 165.46 lakhs, the Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial Statements.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

5. Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the Company in accordance with the section 134(5) of the Companies Act, 2013, Accounting Standards Notify under Companies Act, 2013 read with General Circular 08/2014 dated 04-04-2014 issued by The Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principle generally accepted in India. This responsibility includes the designs, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal 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 on whether the Company has adequate internal financial controls with reference to 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 made by management;
 - Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; {and}
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and cash flow statement are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;

- e. On the basis of written representation received from the directors as on 31st March 2025, and taken on record by the board of directors none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of section 164 of the Companies Act, 2013.
- f. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation, which would affect its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statements.
 - v. The Company has not declared any dividend during the year.
 - vi. In our opinion, to the best of our information and according to the explanations given to us, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

Sd/-
CA Ramanand G. Gupta
Partner
Membership no. 103975
UDIN: 25103975BMIGAM3793

Place: Mumbai
Date: 21.05.2025

Annexure A to the Independent's Auditor's Report

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets. (The Company has no intangible assets)
- (b) As per the information and explanation given to us and records examined by us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is involved in the business of rendering services. The Company do not have any inventory. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. (The Company has no working Capital Limit from Bank or Financial Institutions)
- iii. During the year the company has made investments in securities, however during the year, Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) (A) There are no loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.
(B) There are no loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates excluding security deposit for premises taken on leave and license basis.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of Company.
- (c) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (c) of the Order are not applicable to the Company
- (d) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (d) of the Order are not applicable to the Company
- (e) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (e) of the Order are not applicable to the Company
- (f) The Company has not given any loans, hence, the provisions stated in paragraph 3(iii) (f) of the Order are not applicable to the Company
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. As per the information and explanation given to us and based on examination of records of the company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) As per the information and explanation given to us and based on examination of records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities.
- (b) As per the information and explanation given to us and based on examination of records of the company, no statutory dues referred to in sub-clause (a) are pending.
- viii. As per the information and explanation given to us and based on examination of records of the company, no transactions

which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) As per the information and explanation given to us and based on examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us and based on examination of records of the company, the Company has not availed any term loan.
- (d) As per the information and explanation given to us and based on examination of records of the company, no funds raised on short term basis have been utilised for long term purposes.
- (e) As per the information and explanation given to us and based on examination of records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) As per the information and explanation given to us and based on examination of records of the company, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) As per the information and explanation given to us and based on examination of records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.
- (b) As per the information and explanation given to us and based on examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per the information and explanation given to us and based on examination of records of the company, no whistle-blower complaints have been received,
- xii. As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.
- xiii. As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. (a) As per the information and explanation given to us and based on examination of records of the company, the company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the report of internal auditors for the year.
- xv. As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There have been no resignation of statutory auditor in the immediately preceding financial year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- xx. (a) As per the information and explanation given to us and based on examination of records of the company, Schedule VII to the Companies Act is not applicable to the Company.
- (b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company.
- xxi. There have not been any qualifications or adverse remarks.

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

Sd/-
CA Ramanand G. Gupta
Partner
Membership no. 103975
UDIN: 25103975BMIGAM3793

Place: Mumbai
Date: 21.05.2025

Annexure 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report and Other Legal and Regulatory Requirements' section of our report to the members of **NAVIGANT CORPORATE ADVISORS LIMITED** of event date

Report on Internal Financial Controls Over Financial Reporting under clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 "the act")

We have audited the internal financial controls over financial reporting ('IFCoFR') of **NAVIGANT CORPORATE ADVISERS LIMITED** ("The Company") as of **March 31, 2025** in conjunction with our audit of the standalone AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility for the Audit of Internal Financial Controls

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting's.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were operating effectively as at **March 31, 2025** based on the internal financial control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by "The Institute of Chartered Accountants of India".

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No. 117776W

Sd/-
CA Ramanand G. Gupta
Partner
Membership no. 103975
UDIN: 25103975BMIGAM3793
Place: Mumbai
Date: 21.05.2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(AMOUNT RS. IN LACS)

Particulars		Notes No.	As at 31 st March, 2025	As at 31 st March, 2024
A.	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	2	315.28	315.28
	(b) Reserves and Surplus	3	901.26	735.80
	(c) Money received against share warrants		-	-
2	Share Application money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	-	-
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Other Long Term Liabilities	6	-	-
	(d) Long Term Provisions	7	6.54	5.13
4	Current Liabilities			
	(a) Short-Term Borrowings	8	-	-
	(b) Trade Payables	9		
	(A) Total Outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		45.56	51.07
	(c) Other Current Liabilities	10	-	-
	(d) Short-Term Provisions	11	119.32	99.21
			1,387.96	1,206.48
B.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Tangible Assets	12		
	(i) Property, Plant and Equipment		53.04	20.49
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(v) Fixed Assets held for sale		-	-
	(b) Non-current investments	13	555.99	534.49
	(c) Deferred tax assets (net)			
	(d) Long term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
2	Current Assets			
	(a) Current investments	16	532.21	350.00
	(b) Inventories	17	-	-
	(c) Trade receivables	18	5.26	17.67
	(d) Cash and cash equivalents	19	122.56	202.15
	(e) Short-term loans and advances	20	118.91	81.69
	(f) Other current assets	21	-	-
	Total		1,387.95	1,206.48

See accompanying notes forming integral part of Balance Sheet. This is the Balance Sheet referred to in our Report of even date.

For Ramanand & Associates

Chartered Accountants

Firm Reg. No.: 117776W

Sd/-

(C.A. Ramanand G Gupta)

Partner

Membership No. 103975

UDIN: 25103975BMIGAM3793

Place: Mumbai

Date: 21.05.2025

M/s. Navigant Corporate Advisors Limited

Sd/-

Sarthak Vijlani

(Managing Director)

DIN: 05174824

Sd/-

Nikita Nirwan

(Company Secretary)

M. No: A69390

Sd/-

Vikas Chhangani

(Executive Director)

DIN: 10482940

Sd/-

Mitesh Ambani

(Chief Financial Officer)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT RS. IN LACS)

Sr. No	Particulars	Notes No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A.	CONTINUING OPERATIONS			
I	Revenue from operations (Gross)	22	779.51	744.05
II	Other Income	23	48.43	22.54
III	Total Income (I +II)		827.94	766.59
IV	Expenses:			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of Stock-in-Trade	25	-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	-	-
	(d) Employee Benefit Expenses	27	229.40	189.71
	(e) Financial Costs	28	-	-
	(f) Depreciation and Amortization Expense	29	10.70	6.34
	(g) Other Expenses	30	349.72	394.07
	Total Expenses (IV)		589.82	590.12
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(III - IV)	238.12	176.47
VI	Exceptional Items		8.16	8.86
VII	Profit before extraordinary items and tax (V - VI)		229.96	167.61
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		229.96	167.61
X	Tax expense:			
	(a) Current tax expense for current year		64.50	50.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
XI	Profit (Loss) from the period from continuing operations	(IX-X)	165.46	117.61
B.	DISCONTINUING OPERATIONS			
XII	(a) Profit/(Loss) from discontinuing operations (before Tax)		-	-
	(b) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
	(c) Tax expense of discounting operations		-	-
	- On ordinary activities attributable to the discontinuing operations		-	-
	- On gain / (loss) on disposal of assets / settlement of liabilities		-	-
XIII	Profit/(Loss) from Discontinuing operations (XII(a)toXII(b))		-	-
C.	TOTAL OPERATIONS			
XIV	Profit/(Loss) for the period (XI + XIII)		165.46	117.61
XV	Earning per equity share: (Rs.)			
	(1) Basic			
	(i)Continuing operations		5.25	3.73
	(ii)Total operations		5.25	3.73
	(1) Diluted			
	(i)Continuing operations		5.25	3.73
	(ii)Total operations		5.25	3.73

See accompanying notes forming integral part of Balance Sheet. This is the Balance Sheet referred to in our Report of even date.

For Ramanand & Associates
Chartered Accountants
Firm Reg. No.: 117776W
Sd/-
(C.A. Ramanand G Gupta)
Partner
Membership No. 103975
UDIN: 25103975BMIGAM3793
Place: Mumbai
Date: 21.05.2025

M/s. Navigant Corporate Advisors Limited

Sd/- Sarthak Vijlani
(Managing Director)
DIN: 05174824
Sd/- Nikita Nirwan
(Company Secretary)
M. No: A69390

Sd/- Vikas Chhangani
(Executive Director)
DIN: 10482940
Sd/- Mitesh Ambani
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(AMOUNT RS. IN LACS)

Sr. No	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxes	229.96	167.61
	Adjustments for		
	Add: Depreciation	10.70	6.34
	Add: Profit on Sale of Asset	(2.77)	(1.61)
	Add: Interest & Finance Charges	-	-
	Operating Profit before Working capital changes	237.89	172.34
	Adjustments for:		
	Decrease (Increase) in Trade & Other Receivables	12.41	(4.55)
	Decrease (Increase) in Short Term Loans & Advances	(34.32)	(12.89)
	Increase (Decrease) in Trade Payables	(5.51)	2.97
	Increase (Decrease) in Other Current Liabilities	5.61	34.58
	Net Changes in Working Capital	(21.80)	20.11
	Cash Generated from Operations	216.09	192.45
	Taxes	(52.90)	(33.95)
	Net Cash Flow from Operating Activities (A)	163.19	158.49
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale /(Purchase) of Fixed Assets	(40.49)	9.19
	Decrease (Increase) in Investments	(203.71)	(75.71)
	Net Cash Flow from Investing Activities (B)	(244.20)	(66.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	-	-
	Interest & Finance Charges	-	-
	Increase / (Repayment) of Long Term Borrowings & Liabilities	-	-
	Increase / (Repayment) of Short Term Borrowings	-	-
	Decrease (Increase) in Long Term Loans & Advances	-	-
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalents	(81.00)	91.97
	Cash and cash equivalents at the beginning of the year / Period	202.14	110.17
	Cash and cash equivalents at the end of the year/ Period	121.14	202.15

This is the Cash Flow Statement referred to in our Report of even date.

For Ramanand & Associates
Chartered Accountants
Firm Reg. No.: 117776W
Sd/-
(C.A. Ramanand G Gupta)
Partner
Membership No. 103975
UDIN: 25103975BMIGAM3793

Place: Mumbai
Date: 21.05.2025

M/s. Navigant Corporate Advisors Limited

Sd/- Sarthak Vijlani (Managing Director) DIN: 05174824	Sd/- Vikas Chhangani (Executive Director) DIN: 10482940
Sd/- Nikita Nirwan (Company Secretary) M. No: A69390	Sd/- Mitesh Ambani (Chief Financial Officer)

Notes Forming Part of the Financial Statements for the year ended 31st March, 2025

NOTE No. 1

A: CORPORATE INFORMATION

The Company has been incorporated as “S.P. Realtor Estate Private Limited” on 21st May, 2012. The name of company has been changed to “Navigant Corporate Advisors Private Limited” vide fresh certificate of incorporation dated 11th September, 2013. The constitution of the Company has been changed to a public limited company vide fresh certificate of incorporation dated 21st January, 2015.

B: SIGNIFICANT ACCOUNTING POLICIES

1. Basis for Preparation of Financial Statements

The Financial statements have been prepared under the historical cost convention on the accrual basis in accordance with Generally Accepted Accounting Principles in India, and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting standards have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

- i. Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.
- ii. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
- iii. Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed under Companies Act, 2013.
- iv. Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/ deletion.

4. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services, Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

5. Investments

Investments are stated at cost, Provision for diminution in the value of investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered “Impairment Loss”. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease

Leases which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per applicable income tax rules.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

C: NOTES ON FINANCIAL STATEMENTS

1. Contingent liabilities

There are no Contingent Liabilities during the reported period.

2. Dues to Micro enterprises and Small enterprises:

Under the Micro, Small and Medium Enterprise Development Act, 2006 certain disclosure is required to be made related to micro, small and medium enterprise. The company has not received any information from its creditors identifying themselves as MSME.

3. Segment Reporting

The company operates only in one reportable business segment namely consultancy services. Hence there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

4. In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, Trade Receivables, Trade Payables, Loans and Advances are subject to confirmations.

5. Related Party Transactions:

The details of Related Party Transactions as stated as below:

Parties where control exists: Mr. Sarthak Vijlani

Key Managerial Personnel:

- (i) Mr. Sarthak Vijlani (Managing Director)
- (ii) Mr. Vikas Chhangani (Executive Director)
- (iii) Mr. Monish Jain (Independent Director)
- (iv) Mr. Mahipal Singh Chouhan (Independent Director)
- (v) Mrs. Dipali Nikunj Kanabar (Independent Director)

Relatives of Key Managerial Personnel:

- (i) Mrs. Sangeeta Gajja (wife of Mr. Vikas Chhangani)
- (ii) Mr. Nikunj Kanabar (Husband of Mrs. Dipali Nikunj Kanabar)

Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosures" issued by ICAI.

Particulars	FY 2024-2025 (Rs. Lacs)	FY 2023-2024 (Rs. Lacs)
Director's Remuneration		
Sarthak Vijlani	160.00	164.50
Vikas Chhangani	24.33	1.38
Professional Charges		
Vikas Chhangani	7.90	
Sangeeta Gajja	-	3.15
Nikunj Kanabar	0.25	0.50
Director's Sitting Fees		
Monish Jain	0.70	0.55
Mahipal Singh Chouhan	0.70	0.50
Dipali Nikunj Kanabar	0.30	0.05

Notes:

- Mr. Vikas Chhangani has been appointed as Executive Director w.e.f. 31st January, 2024. Transactions executed between Company & Mr. Vikas Chhangani / relatives of Mr. Vikas Chhangani before 31st January, 2024 are not covered under related party transactions.
- Mrs. Dipali Nikunj Kanabar has been appointed as Independent Director w.e.f. 31st January, 2024. Transactions executed between Company & Mrs. Dipali Nikunj Kanabar / relatives of Mrs. Dipali Nikunj Kanabar before 31st January, 2024 are not covered under related party transactions.

6. Additional Information:

Particulars	FY 2024-2025 (Rs. Lacs)	FY 2023-2024 (Rs. Lacs)
Value of Imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign currency (Export of Services)	8.75	14.45

7. Analytical Ratios:

Particulars	Numerator	Denominator	As at 31-Mar-25	As at 31-Mar-24	Change in %	Remarks
a) Current Ratio	Total Current Assets	Total Current Liabilities	4.54	4.19	8.44%	Since Change is within 25% so no explanation required
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity+ Reserve & Surplus	N.A.	N.A.	N.A.	The Company don't have any debt
c) Debt Service Coverage Ratio	EBITDA	(Finance costs + total loan amount of short-term and long term borrowings)	N.A.	N.A.	N.A.	The Company don't have any debt
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	14.59%	11.85%	23.15%	Since Change is within 25% so no explanation required
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	Company belongs to service sector so do not hold any kind of inventory.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	68.01	48.34	40.69%	The impact on ratio is due to decrease in average debtors.
g) Trade payables turnover ratio	Total Professional Charges	Average Trade Payables	6.47	7.29	(11.23%)	Since Change is within 25% so no explanation required
h) Net Capital turnover ratio	Revenue from operations	Working capital	1.28	1.50	(14.46%)	Since Change is within 25% so no explanation required
i) Net profit ratio (%)	Net Profit	Revenue from operations	19.98%	15.34%	30.28%	Profit is increased in financial year 2024-25 as due to increase in revenue from operations.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed = Total Assets - Current Liabilities	18.90%	15.34%	23.23%	Since Change is within 25% so no explanation required
k) Return on investment	Income generated from investments	Average value of investments	3.09	0.00%	100.00%	The Company has not earned any capital gains or dividend income in fiscal 2024-25.

8. Other Statutory Information:

- (i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.
- (vi) The Company has not invested in any crypto or virtual currency.
- (vii) The Company has not given any loan to Director or KMP.
- (viii) During the year the Company has not received Share Application money or increase in Share Capital.
- (ix) The Company do not have any Borrowing from Bank & Financial Institutions.
- (x) Registration of charges or satisfaction with Registrar of Companies (ROC): Nil
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (xiii) Grants or donations received: Nil
- (xiv) The Company is not covered under section 135 of the Companies Act.

9. Relationship with Struck off Companies:

During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

As per our report of even date

For M/s. Ramanand & Associates
Chartered Accountants
Firm Registration No.117776W

Sd/-
CA Ramanand G. Gupta
Partner
Membership no. 103975

For and on behalf of Board of Directors

Sd/-
Sarthak Vijlani
Managing Director
DIN: 05174824

Sd/-
Vikas Chhangani
Executive Director
DIN: 10482940

Place: Mumbai
Date: 21.05.2025

NOTE: 2 SHARE CAPITAL

Sr. No	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	Amount Rs. In Lacs	Number of Shares	Amount Rs. In Lacs
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each.	32,50,000	325.00	32,50,000	325.00
2	ISSUED CAPITAL				
	Equity Shares of Rs. 10/- each, Fully Paid up	31,52,750	315.28	31,52,750	315.28
3	SUBSCRIBED & FULLY PAID-UP CAPITAL				
	Equity Shares of Rs. 10/- each, Fully Paid up	31,52,750	315.28	31,52,750	315.28
4	SUBSCRIBED BUT NOT FULLY PAID-UP CAPITAL				
	To the Subscribers of the Memorandum	-	-	-	-
	Total		315.28		315.28

NOTE: 2.1 THE RECONCILIATION OF NUMBER OF SHARES OUTSTANDING IS SET OUT AS BELOW

Sr. No	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	Amount Rs. In Lacs	Number of Shares	Amount Rs. In Lacs
1	Equity Shares at the beginning of the Year	31,52,750	315.28	31,52,750	315.28
2	Add: Equity Shares issued during the year	-	-	-	-
3	Equity Shares at the end of the Year	31,52,750	315.28	31,52,750	315.28

NOTE: 2.2 TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the Shareholders

NOTE: 2.3 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Sr. No	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	%	Number of Shares	%
1	Sarthak Vijlani	10,12,750	32.12%	10,02,500	31.80%
2	Arnold Holdings Limited	6,30,000	19.98%	6,30,000	19.98%
3	Rudramukhi Commerce Private Limited	2,60,000	8.25%	2,60,000	8.25%
4	Navigant IR Services Private Limited	2,40,000	7.61%	1,45,000	4.60%
5	Alacrity Securities Limited	2,00,000	6.34%	2,50,000	7.93%

NOTE: 2.4 SHAREHOLDING OF PROMOTERS

Sr. No	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Number of Shares	%	Number of Shares	%
1	Sarthak Vijlani	10,12,750	32.12%	10,02,500	31.80%
2	Priyanka Vijlani	-	0.00%	20,250	0.64%
3	Navigant IR Services Private Limited	2,40,000	7.61%	1,45,000	4.60%

NOTE: 3 RESERVE SURPLUS:
Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i)	Reserve and Surplus shall be classified as:		
a	Capital Reserve	-	-
b	Securities Premium Account	164.83	164.83
c	Revaluation Reserve	-	-
d	General Reserve	-	-
e	Other Reserves	-	-
f	Surplus/ (Deficit) in Profit & Loss Account	736.43	
	Opening Balance	570.97	453.36
	Add: Profit & Loss for the year	165.46	117.61
	Total	901.26	735.80
(ii) Debit Balance of Statement of profit & Loss shall be shown as a negative figure under the head "Surplus". Similarly, the balance of Reserves and Surplus, after adjusting negative balance of surplus, if any, shall be shown under the head "Reserve and Surplus" even if the resulting figure is in the negative.			

NOTE: 4 LONG TERM BORROWINGS
Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Long Term Borrowings classified as:		
A	Term Loan		
	- Car Loan From Bank	-	-
B	Loans From Directors or Others	-	-
C	Other Loans & Advances	-	-
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
	1. Period of Default		
	2. Amount		
	Total	-	-

NOTE: 5 DEFERRED TAX LIABILITIES / ASSETS
Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Deferred tax Liabilities	-	-
(b)	Deferred tax Assets	-	-
	Deferred Tax Liabilities / Assets (Net)	-	-

NOTE: 6 OTHER LONG TERM LIABILITIES
Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Other Long Term Liabilities classified as:		
(a)	Trade Payables:		
	(i) Acceptances	-	-
	(ii) Advance to debtors	-	-
(b)	Others:	-	-
	Total	-	-

NOTE: 7 LONG TERM PROVISIONS
Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Provision for employee benefits:	-	-
(b)	Provision - Others:	-	-
(c)	Provision for Gratuity	6.54	5.13
	Total	6.54	5.13

NOTE: 8 SHORT TERM BORROWINGS

		Amount Rs. In Lacs	
Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Loan Repayable on Demand		
	From banks	-	-
	Secured	-	-
(b)	Other loans and advances		
	In case of continuing default as on the balance sheet date in repayment of loans and interest.		
1	Period of Default	-	-
2	Amount	-	-
(c)	Current maturities of long-term debt	-	-
	Total	-	-

NOTE: 9 TRADE PAYABLE

		Amount Rs. In Lacs	
Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Micro, Small and Medium Enterprises	-	-
(b)	Others for Services	28.11	45.77
(c)	Advances from Customers	17.45	5.31
	Total	45.56	51.07

NOTE: 9.1 TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2025

		Amount Rs. In Lacs				
Particulars	Not Due	Outstanding for following periods from due date of Payments				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	45.56	-	-	-	-	45.56
(iii) Disputed Dues	-	-	-	-	-	-
(iii) Undisputed Dues	-	-	-	-	-	-

NOTE: 9.2 TRADE PAYABLES AGING SCHEDULE AS AT 31ST MARCH, 2024

		Amount Rs. In Lacs				
Particulars	Not Due	Outstanding for following periods from due date of Payments				
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	51.07	-	-	-	-	51.07
(iii) Disputed Dues	-	-	-	-	-	-
(iii) Undisputed Dues	-	-	-	-	-	-

NOTE: 10 OTHER CURRENT LIABILITIES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Interest accrued and due on borrowings	-	-
(b)	Other payables	-	-
	(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) VAT & CST	-	-
	(ii) Interest accrued on trade payables	-	-
	(iii) Trade / security deposits received	-	-
	(iv) Advances from customers	-	-
	(v) Others - Wrongly Credited	-	-
	(vi) Others - Professional Tax	-	-
	Total	-	-

NOTE: 11 SHORT TERM PROVISIONS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Provision for employee benefits:		
	(i) Provision for bonus	-	-
	(ii) Provision for compensated absences	-	-
(b)	Provision - Others:		
	(i) Provision for taxes		
	GST Payable	3.85	11.92
	Income tax Payable	64.50	50.00
	TDS	21.64	13.75
	(ii) Provision – others		
	Audit Fees Payable	1.35	1.35
	Outstanding exp payable	0.04	0.11
	Director remuneration & Salaries Payable	27.47	21.66
	Provision for Gratuity	0.48	0.42
	Total	119.32	99.21

NOTE: 12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Amount Rs. In Lacs

I Fixed Assets

Sr. No	Particulars	Rate	GROSS BLOCK-COST / BOOK VALUE				DEPRECIATION / AMORTIZATION				NET BLOCK	
			Value as on 01.04.2024	Additions	Disposal	Value as on 31.03.2025	Value as on 01.04.2024	Depreciation for the year	Eliminated on disposal of assets	Value as on 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
A	<u>Tangible Assets</u>											
	(A) Computer	31.67%	12.42	1.62	-	14.04	8.43	4.15	-	12.43	1.46	3.99
	(B) Office Equipment's	19.00%	8.89	0.47	-	9.44	6.19	1.75	-	7.94	1.50	2.79
	(C) Furniture & Fixtures	9.50%	13.16	-	-	13.16	10.70	1.25	-	11.95	1.21	2.46
	(D) Motor Car	11.88%	20.94	50.70	20.94	50.70	9.69	3.56	11.41	1.83	48.87	11.25
	SUB TOTAL (A)		55.49	52.79	20.94	87.34	35.01	10.70		34.30	53.04	20.49
B	<u>Intangible Assets</u>											
	(a) Goodwill		-	-	-	-	-	-	-	-	-	-
	(b) Brands / trademarks		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
C	<u>Depreciation and amortization relating to continuing operations:</u>											
	Particulars										For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Depreciation and amortization for the year on tangible assets as per Note 12 A										10.70	6.34
	Depreciation and amortization for the year on intangible assets as per Note 12 B										-	-
	Less: Utilized from revaluation reserve										-	-
	Depreciation and amortization relating to discontinuing operations										-	-
	Depreciation and amortization relating to continuing operations										10.70	6.34

NOTE: 13 NON-CURRENT INVESTMENTS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):						
	a) Investment in Shares / Mutual Fund	348.49	207.50	555.99	326.99	207.50	534.49
	b) Short Term Income Fund	-	-	-	-	-	-
	c) Fixed Deposit	-	-	-	-	-	-
	Total (A)	348.49	207.50	555.99	326.99	207.50	534.49

ANNEXURE TO NOTE 13: DETAILED BREAKUP OF INVESTMENTS IN SHARES / MUTUTAL FUND

Particulars	Face Value	As at 31 st March, 2025		As at 31 st March, 2024	
		No. of Shares	Amount (Rs. In Lacs)	No. of Shares	Amount (Rs. In Lacs)
Quoted Shares:					
Arnold Holdings Limited	10	8,01,198	305.53	8,01,198	305.53
Automotive Stampings & Assemblies Limited	10	3500	14.51	3500	14.51
MRF Limited	10	25	28.44	-	-
IFCI Limited	10	-	-	39,200	6.94
Total (a)		8,04,723	348.49	8,43,898	326.99
Unquoted Shares:					
Keemtee Financial Services Ltd (Preference Shares)	10	20,00,000	200.00	20,00,000	200.00
Labdhi Commercials Ltd (Equity Shares)	10	50,000	7.50	50,000	7.50
Total (b)			207.50		207.50
Total (a+b)			555.99		534.49

Aggregate amount of Quoted Investments	31.03.2025		31.03.2024
-Cost (Rs. In Lacs)	348.49		326.99
-Market Value (Rs. In Lacs)	287.91		326.99

NOTE: 14 LONG TERM LOANS AND ADVANCES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Capital Advances	-	-
(b)	Security Deposit	-	-
(c)	Loans and advances to employees	-	-
(d)	Advance income tax - Unsecured, considered good	-	-
(e)	Other Loans & Advances	-	-
	Total	-	-

NOTE: 15 OTHER NON CURRENT ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Long Term Trade Receivables	-	-
(b)	Others	-	-
	Total	-	-

NOTE: 16 CURRENT INVESTMENTS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Current portion of long-term investments (At cost)						
	a) Investment in Shares / Mutual Fund	-	-	-	-	-	-
	b) Investment in Money Market/ Short Term Debt Fund	-	-	94.06	-	-	50.00
	c) Fixed Deposit	-	-	438.15	-	-	300.00
	Total - Current investments	-	-	532.21	-	-	350.00

NOTE: 17 INVENTORIES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods	-	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
	Total	-	-

Note: Details of inventory of work-in-progress

Amount Rs. In Lacs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Product Name	-	-
Product Name	-	-
Other items	-	-

NOTE: 18 TRADE RECEIVABLE

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Receivable from Related Parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
2	Other trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good	5.26	17.67
	Doubtful	-	-
	Less: Provision for doubtful advances	-	-
	Total	5.26	17.67

NOTE: 18.1 TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2025

Amount Rs. in Lacs

Particulars	Unbilled (If grouped under Trade Receivables)	Not Due	Outstanding for following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	-	-	4.14	1.12	-	-	-	5.26
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

NOTE: 18.2 TRADE RECEIVABLES AGING SCHEDULE AS AT 31ST MARCH, 2024

Amount Rs. In Lacs

Particulars	Unbilled (If grouped under Trade Receivables)	Not Due	Outstanding for following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	-	-	16.27	1.40	-	-	-	17.67
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

NOTE: 19 CASH AND CASH EQUIVALENT

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Cash on hand	-	10.00
(b)	Balances with banks	-	-
	(i) In current accounts	122.56	192.15
	(ii) In deposit accounts	-	-
	(iii) In earmarked accounts	-	-
	Total	122.56	202.15
	Of the above, the balances that meet the definition of Cash and Cash equivalents as per AS 3 Cash Flow Statements		

NOTE: 20 SHORT TERMS LOANS AND ADVANCES

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Loans and advances	-	-
(b)	Loans and advances to employees	-	-
(c)	Prepaid expenses	-	-
(d)	Balances with government authorities Unsecured, considered good (i) CENVAT credit receivable (ii) VAT credit receivable (iii) Service Tax credit receivable		
(e)	TDS Receivable & Advance/ Self-Assessment Taxes Paid	69.38	66.48
(f)	Others	49.53	15.21
	Total	118.91	81.69

NOTE: 21 OTHER CURRENT ASSETS

Amount Rs. In Lacs

Sr. No	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a)	Unbilled revenue	-	-
(b)	Unamortised expenses	-	-
(c)	Receivable For branch	-	-
(d)	Others		
	(i) Insurance claims	-	-
	(ii) Receivables on sale of fixed assets	-	-
	(iii) Preliminary Expenses	-	-
	Total	-	-

NOTE: 22 REVENUE FROM OPERATIONS

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1	Sale of Products	-	-
2	Sale of Services (Consultancy Fees)	779.51	744.05
		779.51	744.05

NOTE: 23 OTHER INCOME

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a)	Commission	-	-
(b)	Dividend income: From Investments	0.09	-
(c)	Net gain on sale of: Investments	21.37	-
(d)	Net gain on sale of: Other Assets	2.77	1.61
(e)	Net gain on foreign currency transactions and translation	-	-
(f)	Net gain on Future & Options Transactions	(4.64)	-
(g)	Interest Income	28.83	20.93
	Total	48.43	22.54

NOTE: 24 COST OF MATERIAL CONSUMED

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	Opening stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	-	-
	Less: Closing stock	-	-
	Total	-	-

NOTE: 25 PURCHASE OF TRADED GOODS

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
	Traded good	-	-
	Other items	-	-
	Total	-	-

NOTE: 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Inventories at the end of the year: (Transit)		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Inventories at the beginning of the year: (Transit)		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Net (increase) / decrease	-	-

NOTE: 27 EMPLOYMENT BENEFIT EXPENSES

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Salaries and wages	34.00	20.81
2	Contributions to provident and other funds	-	-
3	Director Remuneration & Fees	193.93	166.88
4	Provisions for Gratuity	1.47	1.92
5	Staff welfare expenses	-	-
	Total	229.40	189.71

NOTE: 28 FINANCIAL COST

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Interest expense on:		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Others (Bank Interest)	-	-
	- Interest on delayed / deferred payment of income tax	-	-
	- Others (give details)	-	-
(b)	Other borrowing costs - Loan Processing Charges	-	-
(c)	Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
	Total	-	-

NOTE: 29 DEPRECIATION AND AMORTIZATION COST

Amount Rs. In Lacs

Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Depreciation	10.70	6.34
2	Preliminary Expenses W/O	-	-
	Total	10.70	6.34

NOTE: 30 OTHER EXPENSES

		Amount Rs. In Lacs	
Sr. No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Audit Fees	1.80	1.75
2	Bank & Demat Charges	1.21	0.11
3	Business Promotion Expenses	2.22	2.47
4	Conveyance	0.18	0.11
5	Depository Charges	0.18	0.18
6	Electricity Expenses	0.37	0.32
7	Insurance Expenses	0.82	0.27
8	Internet Charges	0.10	0.09
9	Listing Fees	0.25	0.25
10	Motor Car Exp	1.29	1.15
11	Office & Other Exp	1.99	1.58
12	Printing & Stationary	0.10	0.35
13	Professional Charges	312.69	361.48
14	Rent	16.20	11.39
15	Repair & Maintenance	4.80	1.50
16	ROC Expenses	0.17	0.08
17	RTA Charges	0.25	0.27
18	SEBI Registration Fees	-	9.00
19	Telephone & Mobile Exp	0.15	0.07
20	Travelling Expenses	3.89	1.23
21	Website Development Charges	1.08	0.41
	Total	349.72	394.07

NOTES

[illegible]



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11)

13th Annual General Meeting

Name of the Member(s)-
Registered Address-
E-mail ID -
Folio No/Client ID-
DP ID-

I/We, being the member(s) of _____ shares of the above-named Company. Hereby appoint

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 13th Annual General Meeting of the company, to be held on the Tuesday, September 30, 2025 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon (Ordinary Resolution)		
2.	To appoint Mr. Vikas Chhangani (DIN: 10482940) as director, who retires by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)		
Special Business			
3.	Re-appointment of Mr. Mahipal Singh Chouhan (DIN: 08977710) as an Independent Director of the Company for a second term of five consecutive years w.e.f. December 02, 2025. (Special Resolution)		

Signed this ____ day of _____, 2025

Signature of Member

Signature of Proxy holder(s)

**Affix revenue
Stamp of not
less than
Rs.1**

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.
- A proxy need not be a member of the Company.



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

ATTENDANCE SLIP

(To be presented at the entrance)

13th Annual General Meeting on Tuesday, September 30, 2025 at 11:30 a.m.
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059
E-mail: navigant@navigantcorp.com

Folio No. _____ DP ID: _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

I/We hereby record my/our presence at the **13th Annual General Meeting** of the Company being held on Tuesday, September 30, 2025 at 11:30 a.m. at 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400059

1. Only Member/Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of Annual Report for reference at the Meeting.



NAVIGANT CORPORATE ADVISORS LIMITED

CIN: L67190MH2012PLC231304

Regd. Office: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, Mumbai - 400059, Maharashtra, India

Phone: +91-22-41204837 /49735078

E-mail: navigant@navigantcorp.com; **Website:** www.navigantcorp.com

BALLOT FORM

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

13th Annual General Meeting

Sr. No.	Particular	Details
1	Name of the First named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. / *DP ID and Client ID (*for holder holding shares in Demat form)	
4	Class of Share	

I/We hereby exercise my/ our vote in respect of the Resolutions enumerated below and as set out in the Notice of 13th Annual General Meeting (AGM) of the Company scheduled on Tuesday, September 30, 2025 by recording my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolution	No. of shares held	(FOR)	(AGAINST)
			I / We assent to the resolution	I / We dissent from the resolution
Ordinary Business				
1.	To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon (Ordinary Resolution)			
2.	To appoint Mr. Vikas Chhangani (DIN: 10482940) as director, who retires by rotation and being eligible offers himself for re-appointment (Ordinary Resolution)			
Special Business				
3.	Re-appointment of Mr. Mahipal Singh Chouhan (DIN: 08977710) as an Independent Director of the Company for a second term of five consecutive years w.e.f. December 02, 2025. (Special Resolution)			

Place:

Date:

Signature of Shareholder/Authorized Representative

Note: Please read the instructions given below carefully before exercising your vote.

INSTRUCTIONS

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.navigantcorp.com within two days of the passing of the Resolutions at the AGM of the Company, and communicated to [thehttps://pib.gov.in/PressNoteDetails.aspx?NotelD=151934&ModuleId=3](https://pib.gov.in/PressNoteDetails.aspx?NotelD=151934&ModuleId=3) BSE Limited, where the shares of the Company are listed.