

Pyxis Finvest Limited

CIN- L65990MH2005PLC157586

Registered Office: 208, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.

Tel: +91 22 2272 0000, Email – pyxisfinvestltd@gmail.com website: www.pyxisfinvest.com

Date: 4th September, 2024

To,
Department of Corporate Relations
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref: Pyxis Finvest Limited (Scrip Code: 534109)
Sub: Notice of the 19th Annual General Meeting (AGM) and Annual Report 2023-24

Dear Sir/Madam,

This is further to our letter dated 30th August, 2024 wherein the Company had informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on **Monday, 30th September, 2024 at 11:00 a.m.** at the corporate office of the Company at **1207/A, P.J. Towers, Dalal Street, Fort, Mumbai-400001.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed **Annual Report** of the Company for the financial year 2023-24 and the **Notice** convening 19th Annual General Meeting for the said financial year, which is being sent to the Members

- i. **Electronic mode** – Members who have registered their email address with the Company/Depositories/RTA
- ii. **Speed post** - Members who have not registered their email address with the Company/Depositories/RTA

The Annual Report including Notice convening Annual General Meeting is also uploaded on the Company's website: www.pyxisfinvest.com

This is for your information and records.

Thanking you,
Yours faithfully,

For Pyxis Finvest Limited

Yojana Ratnakar
Ratnakar Pednekar
Pednekar
Date: 2024.09.04 11:38:11
+05'30'

Yojana R. Pednekar
Company Secretary

Encl: as above

Copy to –

Central Depository Services (India) Limited A-Wing, 25 th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.	National Securities Depository Limited Trade World, 'A' Wing, 4 th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.	Purva Share Registry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai-400 011.
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NOTICE

NOTICE is hereby given that the **19th Annual General Meeting of Pyxis Finvest Limited** will be held at the Corporate Office of the Company at **1207/A, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001** on **Monday, 30th September, 2024 at 11:00 a.m.** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Directors and the Auditors thereon.

Special Business

2. Regularization of Additional Director, Mr. Uttam Bharat Bagri (DIN: 01379841) as a Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 190, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Act, and the Articles of Association of the Company and pursuant to the Directions, Circulars and Guidelines issued by the Reserve Bank of India, Mr. Uttam Bharat Bagri (DIN: 01379841) who was appointed as an Additional Director in the capacity of Managing Director w.e.f. 31st July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Managing Director for a period of **5 years commencing from July 31, 2024 till July 30, 2029**.

RESOLVED FURTHER THAT as approved by the Board and the Nomination and Remuneration Committee of the Company, an **annual remuneration upto Rs. 84 lac (Rupees Eighty Four Lac only)** be paid for **3 years commencing from July 31, 2024 till July 30, 2027** [*remuneration in excess of the limit of 5% (five percent) specified w/s Section 197 r/w Schedule V Part II Section II of the Act in case of inadequacy or absence of profits*]."

3. Regularization of Additional Director, Mr. Nahar Singh Mahala (DIN: 02105653) as an Independent Director of the Company for a term of 5 years and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Nahar Singh Mahala (DIN: 02105653) who was appointed as an Additional Director of the Company in Independent Category w.e.f. 30th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and from whom the Company has received a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an **Independent Director** of the Company, **not liable to retire by rotation**, to hold office for **five (5) consecutive years for the period from July 30, 2024 till July 29, 2029 (both dates inclusive)**."

4. Regularization of Additional Director, Ms. Jyoti Budhia (DIN: 00332044) as an Independent Director of the Company for a term of 5 years and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Jyoti Budhia (DIN: 00332044) who was appointed as an Additional Director of the Company in Independent Category w.e.f. 30th July, 2024 in terms of Section

161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and from whom the Company has received a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an **Independent Director** of the Company, **not liable to retire by rotation**, to hold office for **five (5) consecutive years for the period from July 30, 2024 till July 29, 2029 (both dates inclusive).**”

5. Regularization of Additional Director, Ms. Neelam Ingle (DIN: 10656844) as an Independent Director of the Company for a term of 5 years and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Neelam Ingle (DIN: 10656844) who was appointed as an Additional Director of the Company in Independent Category w.e.f. 30th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and from whom the Company has received a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an **Independent Director** of the Company, **not liable to retire by rotation**, to hold office for **five (5) consecutive years for the period from July 30, 2024 till July 29, 2029 (both dates inclusive).**”

6. To approve appointment of M/s. Bhatte & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) as Statutory Auditors for the F.Y. 2024-25 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s. Bhatte & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) be and are hereby appointed as the Statutory Auditors of the Company on remuneration of Rs. 60,000/- p.a. and out of pocket expenses, to fill the casual vacancy in the office of Company’s Statutory Auditor caused due to discontinuation of the existing Statutory Auditors M/s. P.D. Saraf & Co., Chartered Accountants (FRN: 109241W), and they shall hold the office till the conclusion of 20th Annual General Meeting to be held in the year 2025.”

**By the order of the Board
For Pyxis Finvest Limited**

Sd/-
Yojana R. Pednekar
(Company Secretary)

Date: 30th August, 2024

Place: Mumbai

Notes:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (‘the Act’) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Item No. 2 to 5 to be transacted at the Annual General Meeting (‘AGM’ / ‘Meeting’) is annexed hereto as **Annexure 1**.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself, and such a **proxy need not be a member**.
3. A proxy form for the AGM is enclosed as **Annexure 2**. The instrument appointing proxy/proxies in order to be effective, must be lodged at the Registered Office of the Company **not later than 48 hours** before the commencement of the meeting.
4. As per the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other person or shareholder.
5. The holder of proxy shall prove his identity at the time of attending the Meeting. The Proxies should carry their identity proof i.e. a PAN Card / Aadhaar card / Passport / Driving License.
6. Members/proxies/authorized representatives should bring duly filled **Attendance slip** enclosed herewith, as **Annexure 3**, to attend the meeting mentioning therein details of their DP ID and Client ID/Folio No.
7. In case of joint holders attending the AGM, only such joint holder whose name appear first in order of names will be entitled to vote.

8. **Corporate Members** pursuant to Section 113 of the Companies Act, 2013 intending to attend the AGM through their authorized representatives, are requested to send to the Company at pyxisinvestltd@gmail.com, a certified copy of relevant **Board resolution** together with the respective **specimen signatures** of those representative(s) authorized under the said resolution to attend the AGM.
9. During the period **beginning 24 hours** before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to **inspect the proxies** lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
10. **Brief profile** and other required information in respect of the **Directors proposed to be appointed/re-appointed**, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is enclosed with this notice as **Annexure 4**. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
11. The **Register of Directors and Key Managerial Personnel** and their shareholding, maintained u/s 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. Members are requested to write to pyxisinvestltd@gmail.com for inspection of all the relevant documents referred to in the accompanying Notice and Explanatory Statement up to the date of the AGM.
12. The **Register of Contracts or Arrangements** in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM. Members are requested to write to pyxisinvestltd@gmail.com for inspection of all the relevant documents referred to in the accompanying Notice and Explanatory Statement up to the date of the AGM.
13. Members desirous of obtaining **any information** concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary **at least seven days before the date of the Meeting**, so that the information required may be made available at the Meeting.
14. There are no events requiring the closure of the Register of Members and Share Transfer Books under Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in conjunction with Section 91 of the Companies Act, 2013 r/w Rule 10 of the Companies (Management and Administration) Rules, 2014. However, **Record date / Cut-off date for the purpose of AGM have been fixed as Saturday 21st September, 2024**
15. Members holding shares in physical form are requested to approach for updating or change in their bank details, correspondence including change of address, mandates, etc. to the Registrar and Transfer Agents of the Company ("RTA") viz. Purva Sharegistry (India) Private Limited, Unit No.9, Shiv Shakti Industrial Estate, Near Lodha Excelus, J.R. Boricha Marg, Lower Parel (East), Mumbai-400 011 and members holding shares in dematerialized form should approach their respective Depository Participants for the same.
16. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, effective April 1, 2019 requests for effecting transfer of securities are not being processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
17. Non-resident Indian members are requested to inform the RTA, M/s. Purva Sharegistry (India) Private Limited, Mumbai (or their Depository Participants as the case may be) immediately about:
 - 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.
18. Members may avail nomination facility as provided under Section 72 of Companies Act, 2013. Members holding shares in physical form are advised to make nomination in respect to their shareholding with the Company or RTA and those holding shares in Dematerialized form are advised to make nomination through their Depository Participant.
19. SEBI has also mandated that for registration of transfer of securities, the transferor(s) or transferee(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
21. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at pyxisinvestltd@gmail.com
22. The Annual Report for 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for the physical copy of the report. Further, the Members holding shares in physical form or other Members who have not registered their email address with the Company can get the same registered by approaching the Registrar and Transfer Agents of the Company (RTA) viz. M/s. Purva Sharegistry (India) Private Limited, Unit No.9, Shiv Shakti Industrial Estate, Near Lodha Excelus J.R. Boricha Marg, Lower Parel (East), Mumbai-400 011, Email ID – support@purvashare.com mentioning Name & address of the Members along with a self-attested copy of the PAN card and self-attested copy of any document i.e. Driving License, Election Identity card, Passport for address proof. Members holding shares in demat form are requested to update their email address with their Depository.
23. Members may also note that the notice of the 19th AGM and the Annual Report for 2023-24 will be available on the Company's website www.pyxisinvest.com
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
25. **Voting through electronic means:** As the Company is listed on SME platform of BSE Ltd, it is exempted from providing voting through electronic means [*proviso to Rule 20(2) of the Companies (Management and Administration) Rules, 2014.*]
26. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf in accordance with section 109 r/w rules made thereunder.
27. The results shall be declared on or after the AGM of the Company. The results declared shall be placed on the Company's website www.pyxisinvest.com within two days the passing of the resolutions at the 19th AGM of the Company on Monday, 30th September, 2024 and communicated to the BSE Ltd. within the prescribed period.
28. The route map showing directions to reach the venue of the 19th AGM is annexed as **Annexure 5**.

Annexure 1
Explanatory Statement

[In terms of Section 102 of the Companies Act, 2013 r/w Secretarial Standard on General Meeting (SS-2)]

Item No. 2

Regularization of Additional Director, Mr. Uttam Bharat Bagri (DIN: 01379841) as a Managing Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and post relevant regulatory approvals, Mr. Uttam Bharat Bagri (DIN: 01379841) have been appointed as an Additional Director in the capacity of Managing Director, effective from July 31, 2024, for a term of five years, ending on July 30, 2029. His annual remuneration is set upto Rs. 84 lac (Rupees Eighty Four Lac only).

In accordance with Section 196(4) read with Schedule V, Part II, Section I of the Companies Act, 2013, the Board's approval of the appointment, terms, conditions, and remuneration of the Managing Director is subject to the approval of the shareholders. Furthermore, since the remuneration payable to Mr. Uttam Bharat Bagri exceeds the limits specified under Section 197(1)(i) of the Companies Act, 2013, a special resolution is required from the shareholders.

Further,

- i. The Company's net profit, as calculated under Section 198, is insufficient to cover the proposed managerial remuneration. Therefore, the remuneration has been determined based on the company's effective capital. *[Table given under clause A of Part II Section II of the Schedule V].*
- ii. The proposed remuneration was approved by the Board and Nomination & Remuneration Committee in its meetings dated 30th August, 2024. *[Point (i) of the 2nd proviso to clause A of Part II Section II of the Schedule V].*
- iii. The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. *[Point (ii) of the 2nd proviso to clause A of Part II Section II of the Schedule V].*
- iv. Special resolution for payment of remuneration is proposed to be passed for a period not exceeding three years *[Point (iii) of the 2nd proviso to clause A of Part II Section II of the Schedule V].*
- v. Statement containing additional information is given below *[Point (iv) of the 2nd proviso to clause A of Part II Section II of the Schedule V].*

As per the second proviso to Section 203 of the Companies Act, 2013, a company may appoint or employ a person as its Managing Director if that person is already the Managing Director of one, and not more than one other company, provided that such appointment or employment is approved by a resolution passed at a Board meeting with the consent of all Directors present. Additionally, specific notice of the meeting and the resolution to be moved must be given to all Directors in India.

Before his appointment as Managing Director of Pyxis Finvest Ltd (the Company), Mr. Uttam Bharat Bagri was already serving as the Managing Director of BCB Brokerage Private Limited (BBPL). The Board of BBPL passed a resolution dated 1st April, 2024 consenting to his appointment as Managing Director of the Company.

The Board of Directors recommends the passing of the resolution as a Special Resolution, as outlined in item no. 2 of the notice, for the appointment of Mr. Uttam Bharat Bagri as a Managing Director.

Except for Mr. Uttam Bharat Bagri and his relatives, none of the other Directors, Key Managerial Personnel, or their relatives have any financial or other interest in the resolution set forth in the notice.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General information

1.	Nature of industry	Non-Banking Finance Company
2.	Date or expected date of commencement of commercial production	Existing Company, in operation since 2005
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	In the financial year 2023-2024, the Company made a turnover of Rs. 2.36 Crore
5.	Foreign Investments or collaborations, if any	Nil

II. Information about the appointee

1.	Background details	<p>Mr. Uttam Bharat Bagri is a third-generation promoter director of the 65-year-old BCB Group, a financial services group primarily engaged in Stock Broking and Merchant Banking activities.</p> <p>He is a Bachelor of Commerce and holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM) Ahmedabad.</p> <p>He is active in the public policy space in Indian Capital Markets, having over time served on the Board of now BSE Limited from 2003 to 2005 and 2010 to 2012 as Trading Member representative. He has been a member of many Committees of Market Infrastructure Institutions (Stock Exchanges/ Depositories/ Clearing Corporations) and SEBI over time</p>
2.	Past remuneration	First appointment in the Company and hence not applicable.
3.	Recognition or awards	<p>Professional achievements include:</p> <ol style="list-style-type: none"> 1. Trading Member Representative on Board of BSE Limited (2003-05 and 2010-12) 2. Chairman of the Bombay Stock Exchange Brokers Forum (2016-2021) 3. Member of various Committees of Market Infrastructure Institutions (Stock Exchanges/ Depositories/ Clearing Corporations) and SEBI over time including the SEBI Committee on “Strengthening Governance of Market Infrastructure Institutions (MIIs)” chaired by Shri G Mahalingam (2022).
4.	Job profile and his suitability	<p>Mr. Uttam Bharat Bagri is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.</p> <p>Mr. Uttam Bagri has an overall experience of more than a decade in the field of NBFC and more than 2 decades in the field of Stock Broking & Depository Participant.</p>
5.	Remuneration proposed	Upto Rs. 84 lac for 3 years commencing from July 31, 2024 till July 30, 2027
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Uttam Bharat Bagri is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Not related to any of the Directors and Key Managerial Personnel of the Company

III. Other information

1.	Reasons of loss or inadequate profits	The Company is a small company with low operations
2.	Steps taken or proposed to be taken for improvement	The Company proposes to ramp up its operations
3.	Expected increase in productivity and profits in measurable terms	The profit is expected to grow on better operational performance by the Company

Item No. 3**Regularization of Additional Director, Mr. Nahar Singh Mahala (DIN: 02105653) as an Independent Director of the Company for a term of 5 years**

Mr. Nahar Singh Mahala (DIN: 02105653) was appointed as an Additional Director of the Company on 30th July, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of ‘Non-Executive Independent’ in terms of the Companies Act, 2013. Mr. Nahar Singh Mahala, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier.

Mr. Nahar Singh Mahala is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Mr. Nahar is an Advocate, practicing for more than 2 decades in the field of Debt recovery, Company matters, business related issues, Securities laws, Insurance laws, Society laws, Property laws, Consumer Redressal, Intellectual Property Rights (IPR), Suits and arbitrations, deeds and documentations and legal consultancy. He has also authored books/articles on SEBI Takeover Code, Insider Trading, Law of deposits, Competition law, Unfair Trade Practices, IPR, Franchisee etc., and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Nahar Singh Mahala as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Nahar Singh Mahala as ‘Non-executive Independent Director’ for a term up to 5 (five) consecutive years commencing from July 30, 2024 till July 29, 2029 (both dates inclusive).

Accordingly, the Board of Directors recommends the passing of the resolution as an Ordinary Resolution as set out in the item no. 3 of the notice for appointment of Mr. Nahar Singh Mahala.

Save and except Mr. Nahar Singh Mahala, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No. 4**Regularization of Additional Director, Ms. Jyoti Budhia (DIN: 00332044) as an Independent Director of the Company for a term of 5 years**

Ms. Jyoti Budhia (DIN: 00332044) was appointed as an Additional Director of the Company on 30th July, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of ‘Non-Executive Independent’ in terms of the Companies Act, 2013. Ms. Jyoti Budhia, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier.

Ms. Jyoti Budhia is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Ms. Jyoti Budhia is M.Com by qualification. She has nearly 38 years of experience in the areas of Trading & Investments in Various Financial Products of Equity Derivatives, Options Greeks, Commodities, Currencies, Portfolio Management, Advisory, Risk Management & Training segment. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Jyoti Budhia as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Jyoti Budhia as ‘Non-executive Independent Director’ for a term up to 5 (five)

consecutive years commencing from July 30, 2024 till July 29, 2029 (both dates inclusive).

Accordingly, the Board of Directors recommends the passing of the resolution as an Ordinary Resolution as set out in the item no. 4 of the notice for appointment of Ms. Jyoti Budhia.

Save and except Ms. Jyoti Budhia, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No. 5

Regularization of Additional Director, Ms. Neelam Ingle (DIN: 10656844) as an Independent Director of the Company for a term of 5 years

Ms. Neelam Ingle (DIN: 10656844) was appointed as an Additional Director of the Company on 30th July, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Neelam Ingle, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier.

Ms. Neelam Ingle is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Ms. Neelam is a B.Com graduate from Mumbai University. She has a vast experience of more than 20 years in Capital Market, specifically in handling Stock Broking related compliances. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Neelam Ingle as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Neelam Ingle as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from July 30, 2024 till July 29, 2029 (both dates inclusive).

Accordingly, the Board of Directors recommends the passing of the resolution as an Ordinary Resolution as set out in the item no. 5 of the notice for appointment of Ms. Neelam Ingle.

Save and except Ms. Neelam Ingle, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No. 6

To approve appointment of M/s. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) as Statutory Auditors for the F.Y. 2024-25

M/s. P.D. Saraf & Co., Chartered Accountants (FRN: 109241W), were appointed as the Statutory Auditors at the AGM of the Company held on 30th September, 2021 for a period of five years i.e. from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 20th Annual General Meeting (AGM) of the Company. However, the Auditor has expressed their unwillingness to continue in this role, as communicated in their letter dated 30th August, 2024 due to pre-occupation and change in management. This has resulted in a casual vacancy as per Section 139(8) of the Companies Act, 2013.

On the recommendation of the Audit Committee, Board has appointed M/s. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) as the Statutory Auditor to fill the vacancy. According to Section 139(8) of the Companies Act, 2013, if a casual vacancy arises due to the discontinuation of an auditor, the appointment of a new auditor must be approved by the Company at a general meeting convened within three months of the Board's recommendation and the newly appointed auditor shall hold the office till the conclusion of the next AGM.

Accordingly, the Board of Directors recommends the passing of the resolution in this AGM as an Ordinary Resolution as set out in item no. 6 of the notice for appointment of M/s. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) as Statutory Auditors for the F.Y. 2024-25.

Disclosure as required u/r 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. **Proposed fees payable:** *Rs.60,000 p.a.*
- ii. **Terms of appointment:** *Auditors to hold office till the conclusion of the 20th AGM*
- iii. **Any material change in the fee payable from that paid to the outgoing auditor:** *None*
- iv. **Rationale for such change:** *Not applicable*
- v. **Basis of recommendation for appointment:** *M/s. Bhattar & Co is a 49 year old Chartered Accountants firm offering quality services to select clients and is integration of youth and wisdom known for its creative planning. It is a conservative firm that values and believes in long-term relationships.*

The firm specializes in Loan Syndication and undertakes Management Consultancy Services for its client for effective financial planning and financial policy determination which includes Syndication of Term Loan, Working Capital Loan, Venture Capital Funding, Project report preparation with feasibility studies and Loan Syndication.

Apart from this, the firm has the commendable experience with the professional team in the field of Accounts, Audits and Taxation.

M/s. Bhattar & Company have Peer Review certificate till 31-Mar-2027

None of the Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

**By the order of the Board
For Pyxis Finvest Limited**

Sd/-
Yojana R. Pednekar
(Company Secretary)

Date: 30th August, 2024
Place: Mumbai

Notes:

1. Special Business do not relate to or affect any other company and therefore disclosure on the extent of shareholding interest of not less than two percent in that other company of every Promoter, Director, Manager and of every other Key Managerial Personnel of the first mentioned company, is not required *[Proviso to Section 102(2) of the Companies Act, 2013 r/w SS-2 clause 1.2.5]*
2. Documents referred to in the Explanatory Statement above, shall be made available for inspection in physical or in electronic form during the business hours, at the Registered Office of the Company. *[Proviso to Section 102(3) of the Companies Act, 2013 r/w SS-2 clause 1.2.5]*

Annexure 2**PYXIS FINVEST LIMITED****CIN: L65990MH2005PLC157586****Corp. Office:** 1207A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.**Regd. Office:** 208A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.**Tel:** +91 22 2272 0000 **Email:** pyxisfinvestltd@gmail.com **Website:** www.pyxisfinvest.com**MGT-11
PROXY FORM***(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

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

I / We, being the member(s) of shares of the above mentioned Company, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Nineteenth** Annual General Meeting ('AGM') of the Company to be held on the **Monday, 30th September, 2024** at the Corporate Office of the Company at 1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, and at any adjournment thereof, in respect of such resolutions as are indicated below:

**I/We wish my/our above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution:	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2024, together with the Reports of the Directors and the Auditors thereon.		
2.	To regularize appointment of Additional Director Mr. Uttam Bharat Bagri (DIN: 01379841) as Managing Director		
3.	To regularize appointment of Additional Director Mr. Nahar Singh Mahala (DIN: 02105653) as Independent Director		
4.	To regularize appointment of Additional Director Ms. Jyoti Budhia (DIN: 00332044) as Independent Director		
5.	To regularize appointment of Additional Director Ms. Neelam Ingle (DIN: 10656844) as Independent Director		
6.	To approve appointment of M/s. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) as Statutory Auditors for the F.Y. 2024-25		

Signed this _____ day of _____, 2024

Affix
Revenue
Stamp of Re. 1

Signature of shareholder(s)

Signature of first proxy holder_____
Signature of Second proxy holder_____
Signature of Third proxy holder**Notes:**

- 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 hrs before the commencement of the meeting.
- A proxy need not be a member of the Company
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% 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 shareholders.
- **This is optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointment of a proxy does not prevent member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but name of all the joint holders should be stated.

Annexure 3**PYXIS FINVEST LIMITED****CIN: L65990MH2005PLC157586****Corp. Office:** 1207A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.**Regd. Office:** 208A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.**Tel:** +91 22 2272 0000 **Email:** pyxisfinvestltd@gmail.com **Website:** www.pyxisfinvest.com**ATTENDANCE SLIP****19TH ANNUAL GENERAL MEETING***(To be signed and handed over at the entrance of the meeting venue)*

Regd. Folio No.		No. of Shares held	
DP ID*		Client ID*	
Full Name of the Member (in Block Letters):			
Name of the Proxy: (To be filled-in if the Proxy Form has been duly deposited with the Company)			

I hereby record my presence at the **NINETEENTH ANNUAL GENERAL MEETING** of the Company on Monday, 30th September, 2024 at 11:00 a.m. at the Corporate Office of the Company at 1207/A, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

Members / Proxy's Signature

(To be signed at the time of handing over this slip)

* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting

Annexure 4

Brief profile of the Directors proposed to be appointed/re-appointed

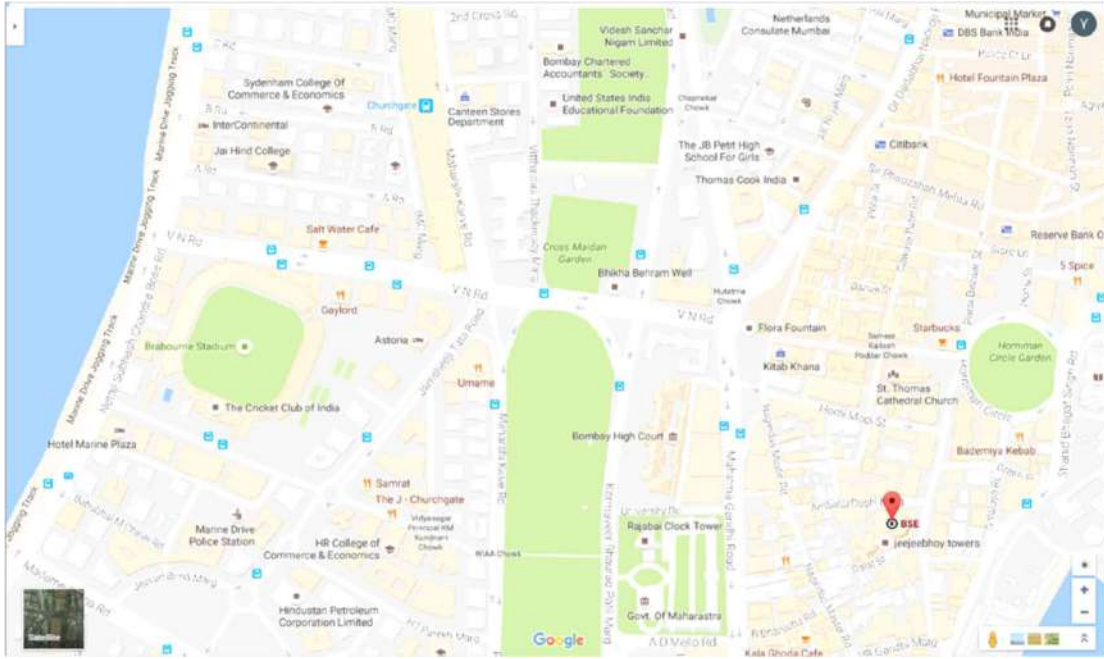
[Pursuant to SS-2 & Regulation 36 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Uttam Bharat Bagri (DIN: 01379841)	Mr. Nahar Singh Mahala (DIN: 02105653)	Ms. Jyoti Budhia (DIN: 00332044)	Ms. Neelam Ingle (DIN: 10656844)
Category	Managing Director	Independent Director	Independent Director	Independent Director
Date of Birth	19-Nov-1975	20-June-1964	24-Feb-1965	18-Nov-1967
Age	48 years	60 years	59 years	56 years
Qualification	B. Com & Post Graduate Diploma in Management (IIM - A)	MA, LLM	M.Com, Pursuing PhD	B. Com
Brief Resume / Experience	<ol style="list-style-type: none"> Trading Member Representative on Board of BSE Limited (2003-05 and 2010-12) Chairman of the Bombay Stock Exchange Brokers Forum (2016-2021) Member of various Committees of Market Infrastructure Institutions (Stock Exchanges/ Depositories/ Clearing Corporations) and SEBI over time including the SEBI Committee on “Strengthening Governance of Market Infrastructure Institutions (MIIs)” chaired by Shri G Mahalingam (2022). 	24 years of practice in Debt recovery, Company matters, business related issues, consumer redressal, Intellectual Property Rights (IPR), Suits and arbitrations, deeds and documentations and legal consultancy	She has nearly 38 years of experience in the areas of Trading & Investments in Various Financial Products of Equity Derivatives, Options Greeks, Commodities, Currencies, Portfolio Management, Advisory, Risk Management & Training segment	22 years of experience in Capital Market operations
Expertise in specific functional areas	<ul style="list-style-type: none"> 10 years Pyxis Finvest Limited (RBI registered NBFC) from 2005 to 2015. BCB Brokerage Private Limited (SEBI registered Stock Broker, Merchant Banker & Depository Participant) since 2001 to date 	<p>Company laws, Securities laws, Insurance laws, Society laws, Property laws, Corporate law – touching due diligence and corporate governance, bankruptcy.</p> <p>Authored books/articles on SEBI Takeover Code, Insider Trading, Law of deposits, Competition law, Unfair Trade Practices, IPR, Franchisee etc.</p>	<p>Core competencies in the following areas:</p> <ul style="list-style-type: none"> Business Development Strategic Planning Designing Options Strategies Derivatives Trading Hedging Investment Portfolio Management Training & Development Technical Analysis Risk Management Advisory Services Customer Relations Team Management 	<p>More than 20 years of experience in Accounts and Finance department</p> <p>More than 20 years of experience of handling Stock Broking compliances</p>

Terms and conditions of appointment/re-appointment	As per the resolution at item No. 2 of the notice convening this meeting, appointed for 5 years commencing from July 31, 2024 till July 30, 2029	As per the resolution at item No. 3 of the notice convening this meeting, Mr. Nahar Singh Mahala is proposed to be appointment as Independent Director	As per the resolution at item No. 4 of the notice convening this meeting, Ms. Jyoti Budhia is proposed to be appointment as Independent Director	As per the resolution at item No. 5 of the notice convening this meeting, Ms. Neelam Ingle is proposed to be appointment as Independent Director
Remuneration last drawn	Nil	Nil	Nil	Nil
Remuneration proposed	Upto Rs. 84 lac p.a.	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
Date of First Appointment on the Board	31-Jul-2024	30-Jul-2024	30-Jul-2024	30-Jul-2024
Shareholding in the company including shareholding as a beneficial owner	58.49%	Nil	Nil	Nil
Relationship with Directors/Key managerial Personnel	Not related to any Director.	Not related to any Director.	Not related to any Director.	Not related to any Director.
No. of Meetings of the Board attended during the year	None	None	None	None
Other Directorships, Membership/Chairmanship of Committees of other Boards (including listed companies)	BCB Brokerage Private Limited (CIN: U67120MH2000PTC129742) BCB Propco Private Limited (CIN: U68100MH2014PTC260168) BCB Realty Private Limited (CIN: U68100MH2015PTC261823) BCB Tech Solutions Private Limited (CIN: U72900MH2020PTC339792) Securities Industry Association Of India (CIN: U74990MH2002GAP137795) UB Shelter Land Holdings Private Limited (CIN: U70109MH2016PTC425984)	None	Directorship: Yash Trading And Finance Limited (CIN: L51900MH1985PLC036794) Chairmanship: Chairperson of Audit Committee, Independent Directors' Committee & Nomination and Remuneration Committee of Yash Trading And Finance Limited	None
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None	None	None	None
Justification / Skills & capabilities	NA	Considering the skills and capabilities stated above, justifies his appointment as an Independent Director of the Company	Considering the skills and capabilities stated above, justifies her appointment as an Independent Director of the Company	Considering the skills and capabilities stated above, justifies her appointment as an Independent Director of the Company

Annexure 5

Route Map of the venue of the 19th AGM of the Company



PYXIS FINVEST LIMITED
(CIN- L65990MH2005PLC157586)

19TH ANNUAL REPORT
2023-24

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Contents

Company Information	1
Directors' Report	3
Annexure 1 Nomination and Remuneration Policy	12
Annexure 2 Related Party Transactions	13
Annexure 3 Secretarial Audit Report	14
Management Discussion and Analysis	17
Independent Auditor's Report.....	19
Financial Statements for F.Y. 2023-24	26
Notes forming part of the Financial Statements for the year ended March 31, 2024	30

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PYXIS FINVEST LIMITED

(CIN- L65990MH2005PLC157586)

19TH ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2024

COMPANY INFORMATION

BOARD OF DIRECTORS

As on 31st March, 2024

Kumud Ranjan Mohanty, Managing Director
Surajit Sarkar, Non-Executive Director
Shailendra Apte, Non-Executive Director
Nikita Kothari, Independent Director
Prateek Ghatiya, Independent Director

As on date of this report

Uttam Bharat Bagri, Managing Director
Nahar Singh Mahala, Independent Director
Neelam Ingle, Independent Director
Jyoti Budhia, Independent Director

KEY MANAGERIAL PERSONNEL

As on 31st March, 2024

Kumud Ranjan Mohanty, Managing Director
Shailendra Apte, Chief Financial Officer
Purnima Garg, Company Secretary & Compliance
Officer

As on date of this report

Uttam Bharat Bagri, Managing Director
Yojana R. Pednekar, Company Secretary &
Compliance Officer

CONTACT

As on 31st March, 2024

Registered Office - Level 9 (Unit-801), Centrum
House, CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400 098

As on date of this report

Registered Office - 208, P.J Towers, Dalal Street,
Fort, Mumbai-400 001

Corp Office: Level 9 (Unit-801), Centrum House,
CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400 098
Tel. No.: 91-22-42159000

Corp Office: 1207A, P.J Towers, Dalal Street, Fort,
Mumbai-400 001

Tel. No.: 91-22-22720000

E-mail: pyxisfinvestltd@gmail.com

Website: www.pyxisfinvest.com

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Shareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.
Tel. Nos.: +91 22 2301 2517 / 8261

E-mail: support@purvashare.com Website: www.purvashare.com

BANKERS

Bank of India, Stock Exchange Branch, Fort, Mumbai 400 001.
HDFC Bank Ltd, Kalina Branch, Mumbai-400 098

STATUTORY AUDITORS

M/s. P.D Saraf & Co.,
Chartered Accountants,

1103, Arcadia, 195 Nariman
Point, Mumbai-400021

INTERNAL AUDITORS

M/s. F. K. Mody & Co.,
Chartered Accountants,

4th Floor, Laxmi House 177,
79 Kalbadevi Road, Mumbai-400002

SECRETARIAL AUDITORS

Jain & Vishwakarma
Practicing Company Secretary

A-402, Rajeshri Accord Teli Galli, Cross
Rd Andheri East, Mumbai- 400069

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Directors' Report

(In compliance with section 134(3) of the Companies Act, 2013 ("the Act") read with Rule 8 of the Companies (Accounts) Rules, 2014)

Dear Shareholders,

Your Company's Directors are pleased to present the 19th Annual Report of the Company, along with Audited Accounts, for the financial year ended 31st March, 2024.

Financial Highlights / Performance [Section 134 r/w Rule 8(1) & 8(5)(i)]

Disclosure relating to the financial performance of the Company for the year under review together with previous year's figures are given hereunder.

Particulars	(Rs. In Lac)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Sales / Income from Business Operations & Other Income	236.32	221.69
Net Profit/(loss) before Tax	213.04	209.77
Net Profit/(loss) after Tax	156.28	119.63
Earnings per share (Basic) (in Rs.)	1.36	1.04
Earnings per share (Diluted) (in Rs.)	1.36	1.04

The Company does not have any subsidiary/joint ventures/ associates.

Financial Performance and state of Company's affairs [Section 134(3)(i)]

During the year under review, your Company has recorded a total income of Rs. 236.32 lac against Rs. 221.69 lac in the previous year. The Company has incurred profit before tax of Rs. 213.04 lac for the current financial year as compared to profit before tax of Rs. 209.77 lac in the previous year.

Dividend [Section 134(3)(k)]

To strengthen the financial position of the Company and to augment working capital, the Board of Directors has not declared any dividend

Transfer to Reserves [Section 134(3)(j)]

Except for transfer of net profit to reserve fund created u/s 45-IC of the Reserve Bank of India Act, 1934, the Company has not transferred any amount to other reserve for the financial year ended 31st March, 2024.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in past years.

Change in promoters and management

JBCG Advisory Services Private Limited, the erstwhile promoter of the Company had entered into Share Purchase Agreement (SPA) on 19th December, 2023 with Mr. Uttam Bharat Bagri, on completion of which

1. Mr. Uttam Bharat Bagri is to acquire 57.13% shareholding of the Company
2. Mr. Uttam Bharat Bagri is to acquire control of the Company and be designated as the promoter of the Company

The above change in promoter and shareholding was approved by the Reserve Bank of India (RBI), vide their communication dated 10th May, 2024 and the SPA transaction was executed on 29th July, 2024.

Material changes and commitment if any affecting the financial position of the Company [Section 134(3)(l)]

There are no material changes and or commitments affecting the financial position of the Company, between the end of the financial year, i.e. 31st March, 2024 and the date of the report except for the following:

1. Completion of the activities under the SPA on 19th December, 2023 and Uttam Bharat Bagri being the new promoter of the Company w.e.f. 29th July, 2024
2. Change in registered office of the Company from Level 9 (Unit-801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400 098 to 208, P.J Towers, Dalal Street, Fort, Mumbai-400 001 to w.e.f. 1st August, 2024.
3. Change in corporate office of the Company from Level 9 (Unit-801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400 098 to 1207A, P.J Towers, Dalal Street, Fort, Mumbai-400 001 to w.e.f. 1st August, 2024
4. Resignation of Mr. Kumud Ranjan Mohanty, Mr. Surajit Sarkar, Mr. Shailendra Apte, Ms. Nikita Kothari and Mr. Prateek Ghatiya from the Board w.e.f. closing of business hours of 30th July, 2024
5. Appointment of Mr. Nahar Singh Mahala, Ms. Neelam Ingle and Ms. Jyoti Budhia as Additional Non-Executive Independent Directors w.e.f. 30th July, 2024
6. Appointment of Mr. Uttam Bharat Bagri as Additional Director in the capacity of Managing Director w.e.f. 31st July, 2024

7. Resignation of Shailendra Apte as Chief Financial Officer (CFO) of the Company w.e.f. closing of business hours of 30th July, 2024
8. Reclassification of the Company from NBFC-ML (Non-Banking Finance Company – Middle Layer) to NBFC-BL (Non-Banking Finance Company – Base Layer), pursuant to the Master Circular - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“NBFC Scaled based Directions”)

Change in the nature of business [Rule 8(5)(ii)]

As on date of this Report, your Company is a Non-Deposit Accepting NBFC-BL with asset size of less than Rs.100 crore holding RBI Certificate of Registration (CoR) no. N-13.01840.

Pursuant to change in promoters as stated under para “*Change in promoters and management*” above, your Company has been reclassified as NBFC-Base Layer (NBFC-BL). Necessary intimation on this behalf have been made to the concerned department of RBI. The basic nature of your Company (as per NBFC Scaled based Directions) is NBFC-Investment and Credit Companies (NBFC-ICC).

There is no change in the nature of business of the Company hence no disclosure, as required under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is made.

Changes in Share Capital

Authorised capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 Equity shares of Rs. 10/- each and paid up capital of Rs. 11,50,25,850/- (Rupees Eleven Crore Fifty lac Twenty five Thousand Eight Hundred and fifty only) divided into 1,15,02,585 Equity shares of Rs. 10/- each.

During the year under review, the Company has not issued any form/type of securities.

Listing fee

The Company is currently listed on the SME platform of BSE Limited under scrip code 534109 and under Scrip ID PYXISFIN. Your Company has paid Annual listing fee for the financial year 2023-24 and all the previous years to the abovementioned exchange.

Disclosure under Companies (Share Capital and Debentures), Rules, 2014

- No equity shares with the differential rights as to dividend, voting rights etc, number of shares issued, diluted EPS etc., were issued during the year and thus no disclosure required. [Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014].
- No Sweat Equity shares were issued during the year and thus no disclosure required [Section 54 read with Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014]
- No shares were issued under a scheme of employees’ stock option and thus no disclosure required [Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]
- There exists no scheme for provision of money for purchase of or subscription of shares by employees or by trustees for the benefit of employees of the company, and thus no disclosure is required [Proviso to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014]

Web link of annual return [Section 134(3)(a)]

The Annual Return of the Company in the prescribed Form MGT-7, is being made available on the website of the Company at www.pyxisinvest.com

Pursuant to the Companies (Management and Administration) Amendment Rules, 2021 requirement to attach extract of Annual Return in form MGT-9 is omitted and thus not made available.

Details of Directors

A. Appointed / Re-appointed / Re-designated / Ceased during the financial year [Section 168(1) r/w Rule 8(5)(iii)]

During the year under review, Board of the Company was duly constituted in compliance with Section 149 of the Companies Act, 2013 read with rules made thereunder. All the Directors of the Company were resident of India.

i. Woman Director(s):

In compliance with 2nd proviso to Section 149(1)(a) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Company had appointed Ms. Nikita Kothari (DIN: 08952012) as a Woman Director on the Board of the Company.

ii. Independent Director(s):

In compliance with Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, 1/3rd of the total Board composed of the following individuals as Non-Executive Independent Directors, not liable to retire by rotation;

1. Ms. Nikita Kothari (DIN: 08952012)
2. Mr. Rahul Singh (DIN: 07477748)

Mr. Rahul Singh (DIN: 07477748) stepped down from the Board on 3rd December, 2023 on the grounds of professional commitment. His resignation was accepted by the Board in its meeting dated 2nd December, 2023. In the same meeting, Mr. Prateek Ghatiya (DIN: 07720143) was appointed as an Additional Non-Executive Independent Director to hold office upto the forthcoming Annual General Meeting (AGM).

iii. Executive/Non-Executive Directors:

- Mr. Kumud Ranjan Mohanty (DIN: 07056917) held the position of Managing Director of the Company.
- Mr. Surajit Sarkar (DIN: 06937315) held the position of Non-Executive Director of the Company.
- Mr. Shailendra Apte (DIN: 00017814) held the position of Non-Executive Director of the Company.
- Ms. Nikita Kothari (DIN: 08952012) held the position of Non-Executive Independent Director of the Company.
- Mr. Rahul Singh (DIN: 07477748) held the position of Non-Executive Independent Director of the Company, till 3rd December, 2023.
- Mr. Prateek Ghatiya (DIN: 07720143) held the position of Non-Executive Independent Director of the Company 2nd December, 2023 onwards.

Apart from the above, there are no changes in the composition of Board of Directors during the financial year 2023-24.

B. Appointed / Re-appointed / Re-designated / Ceased after the end of the financial year and till the date of this report

Pursuant to relevant clauses of SPA dated 19th December, 2023 following changes in the Board occurred:

- Mr. Kumud Ranjan Mohanty stepped down as a Managing Director w.e.f. closing of business hours of 30th July, 2024
- Mr. Surajit Sarkar and Mr. Shailendra Apte stepped down as Non-Executive Directors of the Company w.e.f. closing of business hours of 30th July, 2024
- Mr. Uttam Bharat Bagri appointed as Additional Director in the capacity of Managing Director for a term of 5 years commencing from 31st July, 2024 to 30th July, 2029

Due to change in management and control, the following Directors & KMP's expressed their unwillingness to continue with their role:

- Ms. Purnima Garg resigned as a Company Secretary and Compliance Officer w.e.f. 25th June, 2024
- Mr. Prateek Ghatiya and Ms. Nikita Kothari resigned as Independent Directors w.e.f. closing of business hours of 30th July, 2024
- Mr. Shailendra Apte resigned as CFO w.e.f. closing of business hours of 30th July, 2024

Mr. Nahar Singh Mahala, Ms. Neelam Ingle and Ms. Jyoti Budhia appointed as Additional Non-Executive Independent Directors for a term of 5 years commencing from 30th July, 2024 to 29th July, 2029. Ms. Yojana R. Pednekar appointed as a Company Secretary and Compliance Officer w.e.f. 30th July, 2024.

The Company has received necessary consents, declarations, disclosures, undertakings etc from all the Directors. Further, the Company has duly complied with the relevant provisions of the Companies Act, 2013 r/w Schedule IV - Code for Independent Directors, SEBI Listing Regulations and RBI Directions, w.r.t. appointment and resignation of Executive and Non-Executive Directors.

Additional Directors hold office until the date of the next Annual General Meeting (AGM). These candidates are eligible for reappointment as Directors and each of them have submitted written notices of their candidacy, signed by themselves, indicating their willingness to serve as Directors [Section 160].

As the appointments involves

- i. appointment of Independent Directors and
- ii. appointment of other Director(s) on the recommendation of the Nomination and Remuneration Committee (NRC) of the Company

requirement of deposit of Rs. 1 lac [as stated in section 160(1) of the Companies Act, 2013] shall not apply.

New Board as on the date of this report, composes of:

Name	Designation
Uttam Bharat Bagri	Managing Director
Nahar Singh Mahala	Non-Executive Independent Director
Neelam Ingle	Non-Executive Independent Director
Jyoti Budhia	Non-Executive Independent Director

In terms of section 152(6) of the Companies Act, 2013 2/3rd of total number of Directors of the public company are liable to retire

by rotation. There exists no director liable to retire by rotation due to the following reasons:

- i. Explanation to section 152(6) states that “total number of directors” shall **not include independent directors**, whether appointed under this Act or any other law for the time being in force, on the Board of a company.
- ii. Managing Director being **appointed for specific period** is not liable to retire by rotation
- iii. Additional Director being a **director not appointed by company in general meeting [Section 152(6)(a)(ii)]**

iv. Key Managerial Personnel (KMP):

In compliance with Section 204 r/w section 196, 197 and rules made thereunder, Schedule V of the Companies Act, 2013 and SEBI Listing Regulations, 2015 following held/holds the positions of KMPs in the Company:

- i. Managing Director
Mr. Kumud Ranjan Mohanty (DIN: 07056917) till 30th July, 2024
Mr. Uttam Bharat Bagri (DIN: 01379841) 31st July, 2024 onwards
- ii. Chief Financial Officer
Mr. Shailendra Apte (PAN: ACSPA9438N) till 30th July, 2024
Post is vacant w.e.f. 31st July 2024
- iii. Company Secretary & Compliance Officer
Ms. Neha Malot (PAN: CPLPM4359G) till 1st August, 2023
Mr. Karan Shah (PAN: FXWPS8319J) from 2nd August, 2023 till 30th October, 2023
Ms. Purnima Garg (PAN: CEXPG7642P) from 2nd December, 2023 till 25th June, 2024
Ms. Yojana R. Pednekar (PAN: ARKPP8762H) 30th July, 2024 onwards

Audit Committee [Section 177(8)]

At the beginning of the financial year, Audit Committee was constituted with the following members:

Name	Designation
Mr. Surajit Sarkar	Chairperson
Mr. Rahul Singh	Member
Ms. Nikita Kothari	Member

Due to resignation and appointment of Directors over the period of time, Audit Committee was reconstituted as follows:
With effect from 2nd December, 2023

Name	Designation
Mr. Surajit Sarkar	Chairperson
Mr. Prateek Ghatiya	Member
Ms. Nikita Kothari	Member

With effect from 30th July, 2024

Name	Designation
Mr. Nahar Singh Mahala	Chairperson
Ms. Neelam Ingle	Member
Ms. Jyoti Budhia	Member

Nomination and Remuneration Committee (NRC) [Section 178(4)]

At the beginning of the financial year, NRC was constituted with the following members:

Name	Designation
Mr. Rahul Singh	Chairperson
Mr. Surajit Sarkar	Member
Ms. Nikita Kothari	Member

Due to resignation and appointment of Directors over the period of time, Audit Committee was reconstituted as follows:
With effect from 2nd December, 2023

Name	Designation
Ms. Nikita Kothari	Chairperson
Mr. Prateek Ghatiya	Member
Mr. Surajit Sarkar	Member

With effect from 30th July, 2024

Name	Designation
Mr. Nahar Singh Mahala	Chairperson
Ms. Neelam Ingle	Member
Ms. Jyoti Budhia	Member

Stakeholders’ Relationship Committee [Section 178(5)]

As the number of security holders are less than one thousand, constitution of Stakeholders Relationship Committee is not applicable to your Company.

Corporate Social Responsibility Committee [Section 135(1)]

As the net worth of your Company is less than Rs. 500 crore / turnover of your Company is less than Rs. 1000 crore / net profit of your Company is less than Rs. 500 crore, during the immediately preceding financial year, constitution of Corporate Social Responsibility Committee is not applicable to your Company.

Risk Management Committee [clause 39 under Chapter VI – Governance Guidelines of the NBFC Scaled based Directions]

Your Company has constituted Risk Management Committee with the following members on 16th August, 2024:

Name	Designation
Mr. Utttam Bharat Bagri Managing Director	Chairperson
Mr. Nahar Singh Mahala Independent Director	Member

Establishment of Vigil Mechanism [Section 177(10)]

The Company has adopted a Vigil Mechanism Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct.

The provisions of this policy which is uploaded on the Company’s website are in line with the provisions of Section 177(9) of the Act r/w the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number of meetings of the Board [Section 134(3)(b)]

Seven meetings of the Board were held during the financial year ending 31st March, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with rules made thereunder and the Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors.

Meetings of	Mr. Kumud Ranjan Mohanty	Mr. Shailendra Kishor Apte	Mr. Surajit Sarkar	Mr. Rahul Singh	Ms. Nikita Kothari	Mr. Prateek Ghatiya
Board	29-May-2023 02-Aug-2023 26-Aug-2023 06-Nov-2023 02-Dec-2023 22-Dec-2023 16-Feb-2024	29-May-2023 02-Aug-2023 26-Aug-2023 06-Nov-2023 02-Dec-2023 22-Dec-2023 16-Feb-2024	29-May-2023 02-Aug-2023 26-Aug-2023 06-Nov-2023 02-Dec-2023 22-Dec-2023	29-May-2023 02-Aug-2023 26-Aug-2023 06-Nov-2023 02-Dec-2023	29-May-2023 02-Aug-2023 26-Aug-2023 06-Nov-2023 02-Dec-2023 22-Dec-2023 16-Feb-2024	22-Dec-2023 16-Feb-2024
Audit Committee	NA	NA	29-May-2023 06-Nov-2023 16-Feb-2024	29-May-2023 06-Nov-2023	29-May-2023 06-Nov-2023 16-Feb-2024	16-Feb-2024
Nomination & Remuneration Committee	NA	NA	02-Aug-2023 26-Aug-2023 02-Dec-2023	02-Aug-2023 26-Aug-2023 02-Dec-2023	02-Aug-2023 26-Aug-2023 02-Dec-2023	NA
Independent Directors Committee	NA	NA	NA	NA	21-Mar-2024	21-Mar-2024

Annual Evaluation of the Board [Section 134(3)(p) r/w Rule 8(4)]

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Directors and Non-executive directors.

The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

Directors Responsibility Statement [Section 134(3)(c) & (5) r/w Rule 8(5)(viii)]

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ending 2024.

Company's Policy relating to Directors Appointment, Payment of Remuneration and discharge of their duties [Section 134(3)(e)]

The Company has in place a Nomination and Remuneration Policy for the Directors, KMPs and other employees pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations which is set out in *Annexure 1* of this Report.

Declaration of Independent Directors [Section 149(10) r/w Section 134(3)(d)]

Company is in receipt of "Declaration of Independence" for the financial year 2023-24, as prescribed under 149(7), stating that the Independent Directors meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

A statement regarding opinion of the Board with regard to integrity, expertise and experience of the independent directors [Section 134(3)(d) r/w Rule 8(5)(iii a)]

In the opinion of the Board Independent Directors of the Company are the people of integrity and possesses relevant expertise and experience;

Disqualification of Director [Section 164(2) r/w Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

No intimation regarding disqualification of Directors (in form DIR-8), on account of non-filing of financial statements or annual returns for continuous period of 3 years or non-repayment of deposits, non-redemption of debentures, non-payment of declared dividend, were received by the Company and thus, no disclosure required.

Deposits [Rule 8(5)(v), (vi)]

Your Company being a 'Non-Deposit taking Non-Banking Financial Company' has not accepted deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Particulars of loans, guarantees and investments [Section 134(3)(g)]

Your Company being an NBFC, provisions of section 186 are not applicable. Hence, no disclosure made under the relevant section.

Related Party Transactions [Section 134(3)(h) r/w Rule 8(2)]

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

Particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 form part of the Report set out in *Annexure 2*.

Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo [Section 134(3)(m) r/w Rule 8(3)]

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However the

Company takes all possible efforts towards energy conservation. The requirement for disclosure with regard to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review the Company has earned Foreign Exchange of 'Nil' and incurred the Foreign Exchange outgo of 'Nil'.

Subsidiaries, Joint Ventures and Associate Companies [Rule 8(5)(iv)]

The Company does not have any Subsidiaries, Associates and Joint ventures.

Disclosure on maintenance of Cost Records [Rule 8(5)(ix)]

The Company is not required to maintain Cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, thus no disclosure, as required under Rule 8(ix) of the Companies (Accounts) Rules, 2014, is made.

Auditors

i. Statutory Auditor [Section 139]

M/s. P.D. Saraf & Co., Chartered Accountants (FRN: 109241W), were appointed as the Statutory Auditors at the AGM of the Company held on 30th September, 2021 for a period of five years i.e. from financial year 2020-21 to financial year 2024-25, to hold office till the conclusion of the 20th AGM of the Company. However, the said Auditor have expressed its unwillingness to continue with the role vide its letter dated 30th August, 2024 due to preoccupation and change in company's management.

The Auditors' Report issued by the aforementioned Auditor for the financial year 2023-24 does not contain any adverse remarks, qualifications or reservations or disclaimers, which require explanations/comments by the Board. The observations made in the Auditors report read with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

M/s. Bhattar & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) were appointed by the Board as Statutory Auditor on recommendation of the Audit Committee, to fill the casual vacancy. Pursuant to Section 139(8)(i) such appointment is subject to approval of members in the forthcoming AGM.

ii. Internal Auditor [Section 138]

The Company had appointed M/s. F. K. Mody & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of records and documents of the Company for the financial year 2023-24.

iii. Secretarial Auditor [Section 204]

M/s. Jain & Vishwakarma, (formerly known as Priyanka J & Associates) had been appointed as Secretarial Auditor of the Company for the financial year 2023-24.

The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines etc.

The Secretarial Audit Report is included as *Annexure 3* and forms an integral part of this report.

iv. Cost Auditor [Section 148]

Considering the nature of the business, your Company is not required to appoint Cost Auditor.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government [Section 134(3)(ca)]

As required under section 143(12) of the Act read with the Companies (Audit and Auditors) Amendment Rules, 2015, the Statutory Auditor of the Company has not reported any fraud committed in the Company during the year.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors [Section 134(3)(f)]

There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their report.

Details or significant and material orders passed by the regulators or courts or tribunals [Rule 8(5)(vii)]

During the year, no significant and material order(s) passed by the regulator(s) or court(s) or tribunal(s) against the Company, thus no disclosure, as required under Rule 8(vii) of the Companies (Accounts) Rules, 2014, is made.

Statement concerning development and implementation of Risk Management Policy of the Company [Section 134(3)(u)]

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will, on a quarterly basis, provide status updates to the Board of Directors of the Company.

Disclosure on Corporate Social Responsibility (CSR) [Section 134(3)(o) r/w Section 135]

The provisions of Corporate Social Responsibility as stated u/s 135 of the Act, are not applicable to the Company during the year under review.

Particulars of Employees and Remuneration [Section 197(12) r/w Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year – **No remuneration was paid to the Directors during the year under review.**
- ii. The percentage increase in remuneration of each director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary or Manager, if any, in the financial year - **No remuneration was paid to the Directors and CFO during the year under review. No Manager or CEO were appointed during the year under review. There was no increase in the remuneration of the Company Secretaries appointed during the year under review.**
- iii. The percentage increase in the median remuneration of employees in the financial year – **As there were no employees on the payroll of the Company, there is no information to disclose under this clause.**
- iv. The number of permanent employees on the rolls of the company; - **There were no employees on the payroll of the Company.**
- v. 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 point out if there are any exceptional circumstances for increase in the managerial remuneration – **During the year under review, except for Company Secretary, no other managerial personnel was paid remuneration and thus, no comparative data is available for disclosure.**
- vi. Remuneration payable to the managerial personnel is as per the Remuneration policy of the Company.
- vii. The names of the top ten employees in terms of remuneration drawn – **There were no employees on the payroll of the Company.**
- viii. The name of every employee, who
 - a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs.1.2 Crore – **No such case during the year under review.**
 - b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.5 lac per month – **No such case during the year under review.**
 - c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company – **No such case during the year under review.**

Disclosure under section 197 r/w Schedule V

As the provisions related to Corporate Governance are not applicable to the Company, disclosures as stipulated u/s 197 r/w Schedule V is not made.

No managerial remuneration was paid during the year 2023-24. Thus disclosure stated under para “IV. Disclosures” of Section II of Part II of Schedule V of the Companies Act, 2013, is not applicable. Managerial remuneration payable during the year 2024-25 is in compliance with Section I of Part II of Schedule V of the Companies Act, 2013.

Disclosure under section 197(14)

During the year under review, no Director was paid any commission or remuneration from the Company or its holding company. Therefore, no disclosure is made.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [Rule 8(5)(ix)]

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

Details of application made to the Insolvency and Bankruptcy Code, 2016 [Rule 8(5)(xi)]

Company has not made any application or there exists no pending proceedings as stated under the Insolvency and Bankruptcy Code, 2016, thus no disclosure is made as required under Rule 8(xi) of the Companies (Accounts) Rules, 2014.

Details of difference in valuation amount [Rule 8(5)(xii)]

There exists no case requiring the disclosure as mentioned under Rule 8(xii) of the Companies (Accounts) Rules, 2014.

Voluntary Revision of Financial Statements or Board’s Report [Section 131(1)]

The Company was not required to revise its financial statements or Board’s Report, and thus the provisions/disclosure stated u/s 131(1) is not required.

Additional Disclosures under Companies Act, 2013

- Changes in Statutory auditor, Secretarial auditor
 - Reasons for delay in holding Annual General Meeting, if any.
 - Appointment of relatives of directors to an office or place of profit.
 - Special resolutions which were passed by the shareholders in the previous meeting(s) but which have not been acted upon and the reasons thereof.
 - Redemption of debentures or preference shares was due during the year but has not taken place
 - Variation in the rights of any one class of shareholders
- No such incidents occurred during the year, thus no disclosure required.

Disclosures with respect to demat suspense account/ unclaimed suspense account [para F of Schedule V of the SEBI Listing Regulations, 2015]

There are no shares in the demat suspense account or unclaimed suspense account, hence no disclosure made.

Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations, 2015]

Your Company is not required to formulate dividend distribution policy and hence no policy has been framed.

Statement of deviation(s) or variation(s) [Regulation 32(4) of the SEBI Listing Regulations, 2015]

As no funds were raised by your Company during the year under review, disclosure with respect to deviation or variation on the use of proceeds, is not made.

Disclosure requirements for certain types of agreements binding listed entities [Regulation 30A(2) of the SEBI Listing Regulations, 2015]

As on the date of notification of clause 5A to para A of part A of schedule III of SEBI Listing Regulations, 2015 ie 15th July, 2023 there exist no agreements as stated under the said clause.

However, on 19th December, 2023 the promoters of the Company JBCG Advisory Services Private Limited entered into SPA with Mr. Uttam Bharat Bagri for transfer of management and control.

Details of the auctions [para 37.4.4 of the NBFC Scaled based Directions]

As your Company is registered as NBFCs-BL having customer interface but not availing public funds are exempt from the applicability of Chapter V – Regulatory Restrictions and Limits.

Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

For Pyxis Finvest Limited

Sd/-

Uttam Bharat Bagri
Managing Director
DIN: 01379841

Sd/-

Nahar Singh Mahala
Independent Director
DIN: 02105653

Date: 30th August, 2024

Place: Mumbai

Note:

As your Company is listed on SME platform of BSE Ltd, Corporate Governance provisions as stipulated under regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations, 2015 does not apply

Annexure 1
Nomination and Remuneration Policy
[Pursuant to Section 178(3) of the Companies Act, 2013]

The Nomination and Remuneration Committee (NRC) has recommended a Policy which, inter alia, deals with the manner of selection of Executive/Non-Executive Directors and Senior Management Employees and their remuneration. The said Policy has been adopted by the Board and is outlined as below:

Criteria of selection of non-executive directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as a Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

Remuneration

- The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission.
- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

Executive Director/ senior management employees - criteria for selection / appointment

- For the purpose of selection of the Executive Directors, the NRC shall recommend the Promoter, Directors as Executive Director who is person of integrity who possesses relevant expertise, experience and leadership qualities required for the position.

Remuneration for the Executive Director

- At the time of appointment or re-appointment, the Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Executive Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC Committee shall ensure / consider the following:

- The relationship of remuneration and performance benchmark;
- The balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

For Pyxis Finvest Limited

Sd/-
Uttam Bharat Bagri
Managing Director
DIN: 01379841

Sd/-
Nahar Singh Mahala
Independent Director
DIN: 02105653

Date: 30th August, 2024

Place: Mumbai

Annexure 2
FORM NO. AOC. 2

[Pursuant to section 134(3)(h) of the Act r/w 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 arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in lac)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board if any	Amount paid as advance, if any
1	JBCG Advisory Services Private Limited (Promoter/Holding Company)	Inter- corporate Deposit Given	April 2023 to March 2024	Opening Balance Rs. 1730.00 lac Intercorporate loan given Rs. 1.25 lac Intercorporate loan received Rs. 0.67 lac Closing Balance Rs. 1788.41 lac Interest accrued but not due Rs. 52.98 lac Interest income Rs. 235.44 lac	30-May-2018	
2	Ms. Nikita Kothari (Independent Director)	Sitting fee	April 2023 to March 2024	Rs. 2.1 lac	11-Nov-2020	
3	Mr. Rahul Singh (Independent Director)	Sitting fee	April 2023 to March 2024	Rs. 1.5 lac	24-Aug-2020	
4	Mr. Prateek Ghatiya (Independent Director)	Sitting fee	April 2023 to March 2024	Rs. 0.6 lac	02-Dec-2023	

For Pyxis Finvest Limited

Sd/-
Uttam Bharat Bagri
Managing Director
DIN: 01379841
Date: 30th August, 2024

Sd/-
Nahar Singh Mahala
Independent Director
DIN: 02105653
Place: Mumbai

Annexure 3
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2023

[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,
Pyxis Finvest Limited

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally 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:

1. 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, 2024 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. 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; (Not Applicable);
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable, as the company has not issued any securities during the year under review)
 - d. The Securities and Exchange Board of India (Shares Based Employee Benefit Regulation), 2014; (Not Applicable)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable as not reporting events in company during period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as not reporting events in company during period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable as not reporting events in company during period)
2. I have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by the Institute of Company Secretaries of India.
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to non-Deposit taking, systematically Important Non-Banking Financial Companies).

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provision of Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes (There is no dissenting note was present in minutes).

I 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.

During the year under review, the Company has complied with the provisions of the aforementioned Acts, Rules, Regulations and applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India, subject to the following observations:

1. Net Owned Fund has fallen below the minimum regulatory requirement of Rs.200 lakh, which is required to be maintained on a continuous basis, in terms of Section 45 IA of the RBI Act, 1934 read with the RBI Notification No.DNBS.132/CGM(VSNM)-99 dated April 20, 1999.
2. As per Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the company has not constituted Asset Liability Committee (ALCO) and Risk Management Committee (RMC)

Managements reply:

1. Net owned Fund: Taking into consideration about the failure to maintain Net owned fund also based on the query from RBI the management stated that the company has complied with the minimum regulatory requirement of Rs. 200 lakhs by adding the deficit amount of funds, also the audit for the period ended February 15, 2024 concerning which the company was conducted and has also received the certificate of auditor certifying compliance with the criteria of Section 45 IA of the Reserve Bank Act, 1934.
2. ALCO and RMC Committee: Since the business of the company is very small, Risk Management and Asset Liability Committee (ALCO) was being overseen by the Board itself and hence a such separate committees is not in place.

For M/s. JAIN & VISHWAKARMA
Company Secretaries
Sd/-

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881F000850763
Date: 29th July, 2024

Place: Mumbai

Annexure-I

To,
The Members,
Pyxis Finvest Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. Pyxis Finvest Limited (hereinafter called 'NBFC') is the responsibility of the management of the NBFC. 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 NBFC. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the NBFC, along with explanations where so required.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion for the purpose of Issue of Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. 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.

For M/s. JAIN & VISHWAKARMA
Company Secretaries

Sd/-

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881F000850763

Date: 29th July, 2024
Place: Mumbai

Management Discussion and Analysis

[Pursuant to Regulation 34(2)(e) r/w Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Industry Structure and Developments

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularization of financial services, particularly credit.

Opportunities and Threat

There are various opportunities available to your Company in the Indian markets. However, the Company is currently small in size and is looking for various new opportunities suitable for its size and the manpower available with it.

Segment-wise or Product-wise Performance

The Company currently has only one Segment/Product of giving loans.

Outlook

Board of the Company is examining various possible business options available with them.

Risks and Concerns

Operational Risks: NBFCs have grown increasingly interconnected with banks, which can amplify systemic risks, particularly during periods of financial stress. This interconnectedness manifests both directly (e.g., through debt instruments, shares, or other contractual relationships) and indirectly (e.g., through common exposures to sectors, markets, or instruments). One major issue is the concentration and contagion risks associated with being large net borrowers, particularly with high exposure to banks.

Many NBFCs maintain multiple borrowing relationships with banks, which can create contagion risks within the financial system due to high leverage. Over-reliance on bank credit and concentrated funding sources may also result in funding challenges during stress events, highlighting the need for NBFCs to diversify their funding sources.

Technology-related risks: The increasing reliance on digital mediums and partnerships with FinTechs has heightened technology-related risks, including cybersecurity threats and operational disruptions. To manage these risks effectively, your Company need to implement robust risk mitigation measures that go beyond regulatory minimum requirements. Addressing these concerns is essential for the sustainable growth and stability of your Company.

Internal control System and their adequacy

Company at present has adequate internal control procedures, which is commensurate with the present business volume and its requirements. Internal controls are being monitored, reviewed and upgraded on an ongoing basis and on from time to time depending upon situation.

Financial performance with respect to operational performance

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

Particulars	(Rs. In lac)	
	FY 2023-24	FY 2022-23
Total revenue including other income	236.23	221.69
Total Expenditure	23.19	11.92
Profit / (Loss) before tax	213.04	209.76
Tax Expenses	56.76	90.13
Profit / (Loss) after tax	156.28	119.63

Human resources / Industrial Relations front

The Board is keen to have a fully equipped Human Resource Department, once the business activity is resumed/started in a normal way. During the year under review, since, there were no business activities and manpower utilization was meagre, there was no such department.

Details of significant changes in key financial ratios

Sr. No.	Particulars	FY 2024	FY 2023	YoY Change
1.	Interest coverage ratio (times)	NA	NA	NA
2.	Current Ratio (times)	NA	NA	NA
3.	Debt Equity Ratio (times)	-	-	
4.	Debt Service Coverage Ratio		NA	
5.	Asset Coverage Ratio		NA	
6.	Operation Profit Margin Ratio (%)	NA	NA	NA
7.	Net Profit Margin Ratio (%)	66.16%	53.96%	12.2%
8.	Return on Net Worth (%)	8.33%	6.88%	1.4%

Details of changes in Return on Net Worth

The return on net worth has improved from 6.88% to 8.33%.

Disclosure of Accounting Treatment:

Detailed disclosure of accounting treatment during the year 2023-24 has been made in Notes to accounts of the financials.

Caution: The views expressed above are based on available information, assessments and judgment of the Board. They are subject to alterations. The Company's actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

For Pyxis Finvest Limited

Sd/-

Uttam Bharat Bagri
Managing Director
DIN: 01379841

Date: 30th August, 2024

Sd/-

Nahar Singh Mahala
Independent Director
DIN: 02105653

Place: Mumbai

Independent Auditor’s Report

To The Members of
Pyxis Finvest Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pyxis Finvest Limited** (“the Company”), which comprises of standalone Balance Sheet as at 31 March 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 made 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Matter of Emphasis

We draw attention to point no “O” of Additional disclosures as required by the Reserve Bank of India covered under Note No. **Additional (p-q)**, to the financial statements which describes the exceeding of the single party and Single Group exposure limit.

We draw attention to Note 30 to Financial Accounts i.e, Events occurring after reporting period in respect of change in shareholding and change in management. The RBI vide its letter dated May 10, 2024 has granted prior approval to the company for proposal of change in shareholding and change of management, subject to the compliance of relevant provisions of Master Direction –Reserve Bank of India (Non-Banking Financial Company)

In the opinion of management no provision is required for, Income Tax demands under income Tax Section 143(1)(a) for Rs. 20,64,000/- & Rs. 41,12,400/- vide orders dated 17/09/2018 & 10/05/2020 respectively which are subject to revision /rectification.

Our opinion is not modified in respect of above.

Information Other than the Standalone Financial Statements and Auditor’s report thereon

The Company’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Company’s annual report but does not include the standalone financial statement and our auditor’s report thereon which we obtained prior to the date of this auditor’s report, and Annual Report, which is expected to be made available to us after that date.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 financial 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.
- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. [A] As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”.
 - (g) Company has not paid or provided for managerial remuneration during the year, accordingly reporting under section 197(16) of the Act is not applicable.

[B] With respect to the matters to be included in the Auditor’s report in accordance with the 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, we report that:

- i. There were no pending litigations which would impact the financial position of the Company, subject to read with note no. 28 for Income Tax demand.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount 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, 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, 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, as disclosed in the notes to 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, 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.

(c) Based on the audit procedures it has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under [B] (iv) (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.\
- vi. As required by Section 143(5) of the Act, we report that:
The company has system in place to processes all accounting transactions through IT System.
The company processes all accounting transactions through IT System. No accounting is done outside the IT system and hence does not have any financial implications.
 - i. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instant of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rule, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P. D. Saraf & Co.
Chartered Accountants
(Firm Registration No. 109241W)

Sd/-
(N. L. Maheshwari)
Partner
M. No. F-11347
UDIN: 24011347BKFERT8445

Place: Mumbai
Date: 30th May 2024

Annexure A to Independent Auditor's Report

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Pyxis Finvest Limited on the standalone financial statement for the year ended on 31st March, 2024, we report that:

- (i)
 - (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE")
 - (B) The Company is not having any intangible assets.
 - (b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The company does not have immovable property hence this clause is not applicable.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) and intangible assets, if any or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company is in the business of providing loans and does not have any physical inventory hence; the provisions of the clause 3(ii)(a) of the Order is not applicable to it.
 - (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limit in excess of Rs. 5 Crores by any bank or financial institutions on the security of current assets.
- (iii)
 - (a) The Company's principal business activity is to give loan hence, clause 3(iii)(a) of the Order is not applicable to it.
 - (b) The Company, being a Non-Systematically Important, Non-Deposit Taking Non-Banking Financial Company ('NBFC') is registered under the provisions of Reserve Bank of India Act, 1934. In our opinion and according to the information and explanations given to us, the Company have not provided any guarantee or given any security during the year. Further, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal, except in the cases of loans repayable on demand, and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
 - (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. The gross amount of amount overdue over 90 days and NPA as at 31 March 2023 is Rs. 1353.78 Lakhs and after providing for provisions in accordance with the provisions and rules as stated, net amount of such overdue loans is nil. According to the information and explanation made available to us, reasonable steps are to be taken by the Company for recovery thereof.
 - (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

- (f) The Company being a NBFC, during the course of its business activity of granting of loans, has granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment. The aggregate amounts of total loan or advances in the nature of loans, loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties and other parties are as under:

Sr. No.	Particulars	Amount (INR in Lakhs)	% of Total Loans
A.	Total Loans or advances in the nature of loans (gross amount) (refer note no 3 of standalone financial statement)	3195.18	100%
B.	Total Loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment (gross amount)	1841.40	57.63%
C.	Loans to Promoters out of B above	1841.40	57.63%
D.	Loans to Related Parties out of B above	NIL	--
E.	Loans to Other Parties out of B above	NIL	--

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.
- (v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
- (vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the company is regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.
According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.
- (b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess which have not been deposited with appropriate authority on account of any dispute except of non-credit allowed on account of TDS. Therefore, Income Tax pending for the Assessment Year 2017-18 is Rs. 20,64,000/- and Assessment Year 2019-20 of Rs. 41,12,400/- as demand raised u/s 143(1)a of Income Tax Act which are subjected to rectification.
- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and on information & explanation by the management, no term loans availed by the Company during the year, therefore applied by the Company for the purposes for which the loans were obtained: Not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations. The Company does not have any joint ventures or associates and subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities. The Company does not have any joint ventures or associates and subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (3)(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company; hence clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company needs to enhance the coverage / scope of the internal audit in certain areas.
- (b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or the persons connected with them hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered as NBFC under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration dated 25.11.2009.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (COR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain COR for such activities from the RBI.
- (c) The Company is not a Core Investment Company (CIC) and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided to us in course of our audit, the Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to which the Company belongs does not have CIC 's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the funds specified in Schedule VII. Re: Corporate Social Responsibility (CSR) to the Companies Act is not applicable to the company).

Annexure B to Independent Auditor's Report

Referred to as Annexure 'B' in paragraph 2[A](f) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of **Pyxis Finvest Limited** on the standalone financial statement for the year ended on 31st March, 2024.

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over with reference to standalone financial statements of **Pyxis Finvest Limited** ("the Company") as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note"). 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 Act.

Auditors' Responsibility

3. 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 and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. 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 31 March 2022, based on the criteria for internal financial control over financial reporting 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.

For P. D. Saraf & Co.

Chartered Accountants
(Firm Registration No. 109241W)

Sd/-

(N. L. Maheshwari)

Partner

M. No. F-11347

UDIN: 24011347BKFFERT8445

Place: Mumbai

Date: 30th May 2024

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Balance Sheet for the year ended March 31, 2024

(Rs. In Hundred)

Particulars	Notes	As at	As at
		31.03.2024	31.03.2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3	2,16,464.43	19,340.22
Bank balance other than cash and cash equivalents above	4	9,000.00	9,000.00
Loans	5	18,41,400.17	18,73,618.88
Investments	6	9.11	9.11
Sub-total		20,66,873.71	19,01,968.21
Non - Financial Assets			
Property, plant and equipment	7	288.99	463.63
Sub-total		288.99	463.63
TOTAL ASSETS		20,67,162.70	19,02,431.83
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables - Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Payables - Others			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10,150.75	1,840.75
Non-financial liabilities			
Provisions	9	1,00,560.78	1,01,572.81
Other non-financial liabilities	10	1,330.00	180.00
Sub-total		1,12,041.53	1,03,593.56
Equity			
Equity share capital	11	11,50,258.50	11,50,258.50
Other equity	12	8,04,862.67	6,48,579.77
Sub-total		19,55,121.17	17,98,838.28
TOTAL LIABILITIES		20,67,162.70	19,02,431.83
The accompanying notes form an integral part of the financial statements	1 to 31		

As per our report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No.: 109241W
Sd/-

N L Maheshwari
Partner
Membership No. 011347

Sd/-

Kumud Ranjan Mohanty
Managing Director
DIN 07056917

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-

Shailendra Apte
Director
DIN 00017814

Sd/-

Purnima Garg
Company Secretary

Place: Mumbai
Date: 30-May-2024

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	31.03.2024	31.03.2023
Revenue from operations			
Interest Income	13	2,36,232.14	2,21,662.98
Total of Revenue from operations		2,36,232.14	2,21,662.98
Other Income	14	-	23.00
Total Income		2,36,232.14	2,21,685.98
Expenses			
Finance Costs	15	-	864.15
Employee benefits expense	16	9.00	9.00
Impairment on financial instruments	17	500.00	1270.00
Depreciation and amortization	18	174.64	86.84
Other expenses	19	22,507.72	9,691.04
Total Expenses		23,191.36	11,921.03
Profit/(Loss) before tax		2,13,040.78	2,09,764.95
Tax expense :			
- Current tax	20	55,000.00	55,000.00
- Deferred tax and Minimum alternate tax (MAT)			
- Tax Adjustment for earlier years		1,757.89	35,133.74
Profit/(Loss) for the year		1,56,282.89	1,19,631.21
Other Comprehensive Income (OCI)			
i. Items that will not be reclassified to profit or loss			
(a) Change in fair value of equity instruments through OCI		-	-
(b) Re measurements of defined benefit plans		-	-
(c) Income tax relating to items that will not be reclassified to profit or loss		-	-
ii. Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Expenses)		-	-
Total Comprehensive Income/ (Loss) for the year		1,56,282.89	1,19,631.21
Earning per equity share	21		
Basic and diluted earnings per share		1.36	1.04
(Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])			
The accompanying notes form an integral part of the financial statements	1 to 31		

As per our report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No.: 109241W
Sd/-

N L Maheshwari
Partner
Membership No. 011347

Sd/-

Kumud Ranjan Mohanty
Managing Director
DIN 07056917

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-

Shailendra Apte
Director
DIN 00017814

Sd/-

Purnima Garg
Company Secretary

Place: Mumbai
Date: 30-May-2024

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Cash Flow Statement for the year ended March 31, 2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Cash Flow from Operating Activities:		
Profit/(Loss) before tax	2,13,040.78	2,09,764.95
Adjustments for:		
Depreciation and amortization expense	174.64	-
Provisions for Standard assets	500.00	1,270.00
Finance costs	-	864.15
Operating profit before working capital changes	2,13,715.42	2,11,899.09
Adjustments for :		
Decrease/(Increase) in loans	32,218.71	(1,55,427.31)
Decrease/(Increase) in payables	8,310.00	(59.25)
Decrease/(Increase) in other non-financial liabilities	1,150.00	(6,286.78)
Decrease/(Increase) in provisions	-	-
Cash Generated from operations	41,678.71	(161,773.34)
Direct taxes paid (net of refunds)	58,269.91	16,929.63
Net Cash used in operating activities	1,97,124.23	33,196.12
Cash Flow from Investing Activities:		
Purchase of Computers	-	(463.63)
Net Cash generated from / (used in) investing activities	-	(463.63)
Cash Flows from Financing Activities:		
Proceeds/(Repayment) of Borrowings (other than Debt securities) (net) *	-	(25,000.00)
Finance costs	-	(864.15)
Net cash generated from / (used in) financing activity	-	(25,864.15)
Net Increase/(decrease) in cash and cash equivalents	1,97,124.23	6,868.34
Cash and cash equivalents as at the beginning of the year (refer note below)	19,340.22	12,471.87
Cash and cash equivalents as at the end of the year (refer note below)	2,16,464.43	19,340.22
Significant accounting policies		

Notes:

- The above standalone statement of cash flows have been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.
- Figures for the previous year have been regrouped wherever necessary.
- Components of cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents at the end of the year		
i) Cash on hand	-	-
ii) Balances with banks (of the nature of cash and cash equivalents)	216,464.43	19,340.22
Total	216,464.43	19,340.22

As per our report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No.: 109241W

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-

N L Maheshwari
Partner
Membership No. 011347

Sd/-

Kumud Ranjan Mohanty
Managing Director
DIN 07056917

Sd/-

Shailendra Apte
Director
DIN 00017814

Sd/-

Purnima Garg
Company Secretary

Place: Mumbai
Date: 30-May-2024

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital (Rs. in Hundreds)

Particulars	For the year ended March 31, 2024				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10/- each)	11,50,258.50	-	-	-	11,50,258.50

Particulars	For the year ended March 31, 2023				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Issued, subscribed and paid-up (Equity shares of face value Rs. 10/- each)	11,50,258.50	-	-	-	11,50,258.50

B. Other Equity

Particulars	Reserves and Surplus			Total other equity
	Securities Premium	Other Reserves (Statutory Reserve U/S 45 IC of RBI Act)	Retained Earnings	
As at April 01, 2022	531,000.00	482,899.68	(484,951.10)	528,948.58
Profit/(Loss) for the year	-	-	119,631.20	119,631.20
Other comprehensive income/(loss), net of income tax	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(365,319.90)	648,579.78
Dividend paid on equity shares (Including tax thereon)	-	-	-	-
Share based payment expense	-	-	-	-
Transfers to General Reserve	-	-	-	-
Purchase of Treasury shares	-	-	-	-
Forfeiture of share warrants during the year	-	-	-	-
Balance as at March 31, 2023	531,000.00	482,899.68	(365,319.90)	648,579.78
Profit/(Loss) for the year	-	-	156,282.89	156,282.89
Other comprehensive income/(loss), net of income tax	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	156,282.89	156,282.89
Dividend paid on equity shares (Including tax thereon)	-	-	-	-
Share based payment expense	-	-	-	-
Transfers to Statutory Reserve	-	31,256.58	(31,256.58)	-
Sale of Treasury shares	-	-	-	-
Balance as at March 31, 2024	531,000.00	514,156.26	(240,293.58)	804,862.67

As per our report of even date attached

For P.D. Saraf & Co.
Chartered Accountants
Firm Registration No.: 109241W
Sd/-

N L Maheshwari
Partner
Membership No. 011347

Place: Mumbai

Sd/-

Kumud Ranjan Mohanty
Managing Director
DIN 07056917

Date: 30-May-2024

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-

Shailendra Apte
Director
DIN 00017814

Sd/-

Purnima Garg
Company Secretary

Notes forming part of the Financial Statements for the year ended March 31, 2024**1. Corporate information**

Pyxis Finvest Limited (the “Company”) is categorised as NFBC - NDSI. The address of its registered office and principal activities of the Company are disclosed in the introduction to the Annual Report. The Equity shares of the Company are listed on BSE Limited (‘BSE’). The Company is categorised as NFBC - NDSI with effective from 1st December, 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (‘Master Direction’) issued by Reserve Bank of India dated 01 September 2016. Accordingly, all the disclosures as per Master Direction are disclosed for the year ended 31st March, 2024.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2024.

2. Material Accounting Policies**2.1. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from April 01, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable.

These financial statements have been prepared on a historical cost basis and on accrual basis of accounting except for certain financial instruments which are measured at fair value

The Balance sheet and the Statement of profit and loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows.

All amounts disclosed in the financial statements and notes are presented in ₹ hundred and have been rounded off to two decimal as per the requirement of Division III of Schedule III to the Act, unless otherwise stated.

2.2. Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Act. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non—current) is presented in Note 38.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

2.3. Accounting judgments, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

- **Fair value measurement of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

- **Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and loss given defaults. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Business model assessment**
Classification and measurement of financial assets depends on the results of the Solely for payment of principal and interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment used by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.
- **Income taxes**
Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
- **Provisions and contingencies**
Provisions and contingencies are recognized when they become probable and when there will be a future outflow of funds resulting from past operations or events and the outflow of resources can be reliably estimated. The timing of recognition and quantification of the provision and liability requires the application of judgement to existing facts and circumstances, which are subject to change.
- **Useful lives of property, plant and equipment:**
The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

2.4. Other accounting policies (refer related notes to the standalone financial statements)

a. Property, plant and equipment (PPE) [refer note 7]

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs incurred on an item of PPE is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Gains or losses arising from de recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognized.

Depreciation on PPE is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Act, except for leasehold improvements. Leasehold improvements are amortised over a period of lease or useful life, whichever is less. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Estimated useful life specified under Schedule II of the Act.
Computer - end user devices, such as desktops, laptops etc.	3 years

d. Revenue from operations [refer note 13]

Interest income

- Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on settlement date basis.
- No revenue recognition has been postponed since there is no pending any uncertainties to be resolved.

Dividend income

Dividend income is recognised in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

g. Financial instruments [refer note 17]

Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention. The Company recognises borrowings when funds are received by the Company.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial instruments

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

Asset classification and provisioning:

The Company follows the asset classification and provisioning norms as per the prudential regulations issued by RBI for NBFC-ND- SI's

Portfolio Loans are classified as follows:

Asset Classification arear period	Particulars
Standard Assets	Asset in respect of which no default in repayment of principal or payment of interest on maturity and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-Performing Assets	Asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

“Overdue “refers to interest and /or instalment remaining unpaid from the day it became receivable.

Unsecured Loans and advances (including transactions during the year) are subject to confirmation and/or reconciliation

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

i. Cash and cash equivalents [refer note 3]

Cash and cash equivalents comprise cash at bank and on hand, short-term deposits and highly liquid investments with an original maturity of three months or less, which are readily convertible in cash and subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in other financial liabilities in the balance sheet.

m. Income tax [refer note 20]

The income tax expense or credit for the period is the tax payable on the current period's taxable income based in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet

date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax and thereby utilising MAT credit during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and utilised. In the year in which the company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current and deferred tax for the year

Current tax are recognised in profit or loss.

Segment Reporting:

- The Company has only one reportable segment i.e financial activity

n. Provisions, Contingent liabilities and Contingent assets [refer note 23 and 24]

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

o. Earnings per share [refer note 21]

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

r. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (including bank balances) shown in the Statement of cash flows exclude items which are not available for general use as at the date of balance sheet.

t. Recent Accounting Policies

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind-AS which are effective for annual periods beginning on or after 1st April 2023. The Company has applied these amendments for the first time in the financial statements.

i. Amendments to Ind-AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

ii. Amendments to Ind-AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these financial statements.

- iii. **Amendments to Ind-AS 12 - deferred tax related to assets and liabilities arising from a single transaction**
The amendments narrow the scope of the initial recognition exception under Ind-AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
- iv. **New standards and amendments issued but not effective**
There are no such standards which are notified but not yet effective.
- v. The other amendments to Ind-AS notified by these rules are primarily in the nature of clarifications.

Note 3: Cash and Cash Equivalents**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks		
In current accounts	216,464.43	19,340.22
(Less): Impairment loss allowance - cash and cash equivalents	-	-
Total	216,464.43	19,340.22

Note 4: Bank Balance Other Than Cash and Cash Equivalents Above**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In fixed deposits (Secured against other commitment)	9000.00	9000.00
Total	9000.00	9000.00

Note 5: Loans**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Loans given (NBFC activities/Business purpose)		
Loans at amortised cost		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;		
Loan to Holding Co (Including Interest accrued)	18,41,400.17	18,73,618.85
(c) Unsecured, Credit impaired;		
Loan others	13,53,788.15	13,53,788.15
Less: allowable for Impairment Loss	(13,53,788.15)	(13,53,788.15)
Total (Net)	18,41,400.17	18,73,618.88
A) Loans at amortised cost		
Loans to related parties (Including interest accrued)	18,41,400.17	18,73,618.85
Other loans and advances	13,53,788.15	13,53,788.15
Total (A) (Gross)	31,95,188.32	32,27,407.00
Less: Impairment loss allowance	(13,53,788.15)	(13,53,788.15)
Total (A) (Net)	18,41,400.17	18,73,618.88
B) (i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Covered by bank/government guarantees	-	-
(iv) Unsecured	31,95,188.32	32,27,407.00
Total (B) (Gross)	31,95,188.32	32,27,407.00
Less: Impairment loss allowance	(13,53,788.15)	(13,53,788.15)
Total (B) (Net)	18,41,400.17	18,73,618.88
C) (i) Loans in India		
- Public sector	-	-
- Others	31,95,188.32	32,27,407.00
Total (C) (Gross)	31,95,188.32	32,27,407.00
Less: Impairment loss allowance	(13,53,788.15)	(13,53,788.15)
Total [C (i)] (Net)	18,41,400.17	18,73,618.88
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total [C (ii)] (Net)	-	-
Total [C (i)+(ii)] (Net)	18,41,400.17	18,73,618.88
Type of Borrower		
Loans to related parties : Subsidiaries		
Amount of loan or advance in the nature of loan outstanding	18,41,400.17	18,73,618.88

Percentage to total loan or advance in the nature of loan outstanding	100.00%	100.00%
No loan are measured at FVTPL and FVTOCI		

Note 6: Investments**(Rs. in Hundred)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty/Units	Amount	Qty/Units	Amount
Investment in Equity Instruments at FVTPL				
Unquoted :-				
MAHAREM(Face Value Rs.10/-) C.Y. Qty 10,000 (P.Y. Qty 10,000) a)	10,000	15,065.00	10,000	15,065.00
Quoted :-				
LIQUIDBEES (Face Value ₹ 1000) C.Y. Qty 1 (P.Y. Qty 1) b)	1	9.11	1	9.11
(a+b)		15,074.11		15,074.11
Less : Impairment loss allowances		15,065.00		15,065.00
		9.11		9.11

Note 7: Property, plant and equipment**(Rs. in Hundred)**

Particulars	Amount
Tangible Assets :	
a) Computer	
Gross Block	
As at April 01, 2022	-
Additions	550.47
Deletions/Transfer/Adjustments	-
As at March 31, 2023	550.47
Additions	-
Deletions/Transfer/Adjustments	-
As at March 31, 2024	550.47
Accumulated Depreciation :	
As at April 01, 2022	
Additions	86.84
Deletions/Transfer/Adjustments	-
As at March 31, 2023	86.84
Additions	174.64
Deletions/Transfer/Adjustments	-
As at March 31, 2024	261.48
Net Block	
As at March 31, 2023	463.63
As at March 31, 2024	288.99

Note 8: Payables**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Others Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,150.75	1,840.75
Total	10,150.75	1,840.75

Note 9: Provisions**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (Net of Advance tax Rs. 1,75,509.76 (Previous year Rs. 1,73,997.23))	100,560.78	101,572.81
Total	100,560.78	101,572.81

Note 10: Other Non-Financial Liabilities**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	1,330.00	180.00
Total	1,330.00	180.00

Note 11: Equity Share Capital**(Rs. in Hundred)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shareholders				
Authorised shares				
Equity shares of Rs.10 each	1,20,00,000	12,00,000.00	1,20,00,000	12,00,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs.10 each fully paid up	1,15,02,585	11,50,258.50	1,15,02,585	11,50,258.50
Total Equity	1,15,02,585	11,50,258.50	1,15,02,585	11,50,258.50

11.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/ proposed any dividend in the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
As at April 01, 2022	1,15,02,585	1,15,02,585
Issued during the year	-	-
As at March 31, 2023	1,15,02,585	1,15,02,585
Issued during the year	-	-
As at March 31, 2024	1,15,02,585	1,15,02,585

11.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Utsav U Bagri	8,57,585	7%	8,57,585	7%
Aadya Bagri	8,60,000	7%	8,60,000	7%
JBCG Advisory Services Private Limited	65,72,000	57%	65,72,000	57%
Mr. Shrikant Vishnu Kane	18,40,000	16%	18,40,000	16%

11.5 Details of Promoter's shareholdings

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% holding	% of change, during the year	Number of shares	% holding	% of change, during the year
JBCG Advisory Services Private Limited	65,72,000	57%	0%	65,72,000	57%	0%

Note 12: Other Equity**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	5,31,000.00	5,31,000.00
Other Reserves (Statutory Reserve U/S 45 IC of RBI Act)	5,14,156.26	4,82,899.68
Retained Earnings	(2,40,293.58)	(3,65,319.91)
Total	8,04,862.67	6,48,579.77

24.1 Nature and purpose of other equity**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Other Reserves (Statutory Reserve U/S 45 IC of RBI Act)

A non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent. of its net profit every year as disclosed in the profit and loss account and before any dividend is declared

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

Other Comprehensive Income (OCI)

This represents equity instruments carried at fair value through OCI and re measurement of employee benefits (gratuity and post-retirement benefits).

Note 13: Revenue from Operation**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on loan from parties	235,444.62	220,324.28
Bank Interest on FDR	787.52	787.50
Interest on Income Tax Refund	-	551.20
Total	236,232.14	221,662.98

Note 14: Other Income**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sundry Balance Written Back	-	23.00
Total	-	23.00

Note 15: Finance Costs**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial liabilities measured at amortised cost:		
Interest on borrowing	-	864.15
Total	-	864.15

Note 16: Employee Benefits Expenses**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries wages and bonus	-	-
Contribution to provident and other funds	9.00	9.00
Total	9.00	9.00

Note 17: Impairment on Financial Instruments**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment on Financial Instruments measured at amortised cost		
Provision for Standard Assets	500.00	1,270.00
Total	500.00	1,270.00

Note 18: Depreciation and Amortization Expenses**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property plant and equipment	174.64	86.84
Total	174.64	86.84

Note 19: Other Expenses**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal & Profession Fees	13,830.00	2,511.92
Audit Fees (Refer note - 19.1)	1,875.00	1,400.00
Listing Fees	1,150.00	1,547.59
Directors sitting Fees	4,200.00	2,400.00
Subscription & Membership Fees	50.00	100.00
Office Expenses	450.00	737.65
Other expenses (less than 1% of revenue)	952.72	993.88
Total	22,507.72	9,691.04

Note 19.1: Auditor's fees and expenses**(Rs. in Hundred)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor	600.00	600.00
For Certification	1,275.00	800.00
Total	1,875.00	1,400.00

Note 20: Income Taxes

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023

(Rs. in Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	55,000.00	55,000.00
Adjustment in respect of earlier years	1,757.89	35,133.74
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in statement of profit and loss	56,757.89	90,133.74
Current tax	55,000.00	55,000.00
Deferred tax	-	-
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Fair value changes on equity instruments through OCI	-	-
- Re measurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023 is, as follows:

(Rs. in Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	2,13,040.78	2,09,764.94
Applicable statutory enacted income tax rate	22.00%	22.00%
Computed tax expense	46,868.97	46,148.29
Increase/(reduction) in Taxes on account of		
Items (net) not deductible for tax/not liable to tax		
Others	17,373.14	(26,363.01)
Income not subject to tax or chargeable at lower rate		
Dividend income		-
Deduction u/s 36(1)(vii)	(11,000.00)	
MAT credit entitlement	-	-
Tax expense relating to earlier years (net)	1,757.89	35,133.74
Income tax expense reported in the Statement of profit and loss	55,000.00	54,919.02
Effective tax rate	24.99%	9.43%

Note 21: Earning Per Share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rs. in Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to ordinary equity holders (A)	1,56,282.89	119,631.20
Weighted average number of equity shares for basic EPS (B)	1,15,02,585	1,15,02,585
Weighted average number of equity shares for diluted EPS (C)	1,15,02,585	1,15,02,585
Basic earnings per equity share (face value of ₹10 per share) (A/B)	1.36	1.04
Diluted earnings per equity share (face value of ₹10 per share) (A/C)	1.36	1.04

Note 22: Additional disclosures as required by the Reserve Bank of India

The Company is categorised as NFBC - NDSI with effective from 01 December 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Direction') issued by Reserve Bank of India dated 01 September 2016. Accordingly, all the disclosures as per Master Direction are disclosed for the year ended March 31, 2024.

(a) Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2024	As at March 31, 2023
i. CRAR (%)	151.48%	59.68%
ii. CRAR - Tier I Capital (%)	150.23%	58.43%
iii. CRAR - Tier II Capital (%)	1.25%	1.25%
iv. Amount of subordinated debt raised as tier -II capital	-	-
v. Amount raised by issue of perpetual debt instruments	-	-

(b) Investments

The Company has not made any investment during the year ended March 31, 2024.

(c) Disclosure relating to securitisation

i) The Company has not entered into any securitisation transactions during the year ended March 31, 2024.

(ii) Details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

The Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction in the current year

(iii) Details of assignment transactions: There are no assignment transactions undertaken by the Company during the current year

(d) Exposure to real estate sector

The Company has no exposure to real estate sector during the year ended March 31, 2024.

(e) Exposure to capital markets

The Company has no exposure to capital market during the year ended March 31, 2024.

(f) Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators during the year ended March 31, 2024.

(g) Provisions and Contingencies**(Rs. in Hundred)**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision made towards Income tax	55,000.00	55,000.00
Provision for Substandard Asset	-	-
Provision for Standard assets	1,270.00	1,270.00
Provision for NPA	-	-
Total	56,270.00	56,270.00

(h) Concentration of advances, exposure and NPAs**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
Concentration of advances		
Total advances to twenty largest borrowers	3,195,189.32	3,227,408.01
(%) of advances to twenty largest borrowers to total advances of the Company	100.00%	100.00%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	3,195,189.32	3,227,408.01
(%) of exposure to twenty largest borrowers/customers to total exposure of the Company	100.00%	100.00%
Concentration of NPAs		
Total exposure to top four NPA accounts	1,353,788.15	1,353,788.15

(i) Concentration of deposits

The Company has not accepted any deposits during the current year. Also there are no outstanding deposits from earlier year Hence no disclosure required.

(j) Sector-wise NPAs**(Rs. in Hundred)**

Sector	As at March 31, 2024	As at March,31 2023
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	94.22%	94.22%
Services	-	-
Unsecured personal loans	5.78%	5.78%
Auto loans	-	-
Other personal loans	-	-

(k) Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2024.

(l) Overseas assets

The Company did not have any joint ventures and subsidiaries abroad as at March 31, 2024.

(m) Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives. Hence, no disclosure is made for the same.

(n) Asset liability management**Maturity pattern of certain items of assets and liabilities as at March 31, 2024****(Rs. in Hundred)**

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	9,000.00	-	-	-	9,000.00
Advances	-	-	-	-	-	31,95,188.32	-	-	31,95,188.32
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2023**(Rs. in Hundred)**

Particulars	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 year	Over 3 year and upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	9,000.00	-	-	-	9,000.00
Advances	-	-	-	-	-	32,27,407.01	-	-	32,27,407.01
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(o) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company

RBI Master Direction-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated 01 September 2016 as amended from time to time (“the Regulations”), is applicable to the company along with the other group NBFC companies.

During the year the company has exceeded the single borrower limit in the JBCG Advisory Services Private Limited. Since Company's balance sheet size is small with limited borrower entities, it will correct the same in due course of time, either by recalling excess loan given or by infusion of further capital.

(p) Customer complaints:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Number of complaints pending at the beginning of the year	-	-
(b) Number of complaints received during the year	-	-
(c) Number of complaints redressed during the year	-	-
(d) Number of complaints pending at the end of the year	-	-

(q) Movement in non-performing assets (NPAs)**(Rs. in Hundred)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to net advances (%)	0%	0%
(ii) Movement of NPAs (gross)		
(a) Opening balance	13,53,788.15	13,53,788.15
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	13,53,788.15	13,53,788.15
(iii) Movement of net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-

(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	13,53,788.15	13,53,788.15
(b) Additions during the year	-	-
(c) Write off/ (write back) of excess provision	-	-
(d) Closing balance	13,53,788.15	13,53,788.15

(r) Schedule to the Balance Sheet of “Pyxis Finvest Limited” (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in Hundred)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	-	-	-	-	-	-
Debentures : Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	-	-	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Vehicle loan	-	-	-	-	-	-
(h) Other loans (Borrowings)	-	-	-	-	-	-
Assets side :						
2) Break-up of loans and advances including bills receivables [other than those included in (3) below]						
(a) Secured	-	-	-	-	-	-
(b) Unsecured	31,95,188.32	-	31,95,188.32	30,71,979.70	-	30,71,979.70
Total	31,95,188.32	-	31,95,188.32	30,71,979.70	-	30,71,979.70
3) Break up of leased assets and stock on hire and other assets counting towards AFC activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-	-	-
(b) Operating lease	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
(b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-
4) Break-up of investments :						
Current investments :						
1. Quoted						
(i) Shares : (a) Equity	9.11	-	9.11	9.11	-	9.11
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-

(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (security receipts)	-	-	-	-	-	-
Long term investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (Investment and investment property)	-	-	-	-	-	-

(Rs. in Hundred)

5) Borrower group-wise classification of assets financed as in (2) and (3) above:	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(b) Companies in the same group	-	18,41,400.17	18,41,400.17	-	18,73,618.86	18,73,618.86
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	13,53,788.15	13,53,788.15	-	13,53,788.15	13,53,788.15
Total	-	31,95,188.32	31,95,188.32	-	32,27,407.01	32,27,407.01

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(Rs. in Hundred)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

7) Other Information

(Rs. in Hundred)

Particulars	Amount	Amount	Total	Amount	Amount	Total
(i) Gross non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	13,53,788.15	13,53,788.15	-	13,53,788.15	13,53,788.15
(ii) Net non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	-	-	-	-	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

- Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
- In respect of investment in property, fair value has been taken on account of amalgamation. For investment in mutual funds, NAV has been taken for calculation of fair value.

The figures are not netted with provision against standard assets as it is not a specific provision.

(s) Details of financing of parent company products

The Company has not financed the product of parent company during the year ended March 31, 2024.

(t) Unsecured advances

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc.

(u) Off balance sheet SPV sponsored

The Company does not have any off balance sheet SPV sponsored.

(v) Related Party Transactions (Rs. in Hundred)

Particulars	2023-24	2022-23
Loan and Advances Given	18,41,400.17	18,73,618.86
Loan and Advance Receivable	18,41,400.17	18,73,618.86

(w) Details of non-performing financial assets purchased/sold

The Company has not purchase non-performing assets sold non-performing assets during the year ended 31 March 2018. (31 March 2017 - Nil).

(x) Information on instances of fraud

There are no instances of frauds during the year ended March 31, 2024.

(y) Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):
i. Ministry of Corporate Affairs

Note 23: Assessment year wise outstanding Income Tax demands are as follows.

Nature of Statute	Nature of Due	Date of Order	Amount in Rs.	Assessment Year
Income Tax Act,1961	Income Tax Section 143(1)(a)	17-09-2018	20,64,000/-	2017-18
Income Tax Act,1961	Income Tax Section 143(1)(a)	10-05-2020	41,12,400/-	2019-20

As the above demand raised U/S 143(1) (a) of Income Tax act which are subject to rectification.

Note 24: Contingent Liability: There is no contingent liability.

Note 25:

- a) Additional Information related to Profit & Loss Account
- Company is not covered Under Section 135 for CSR to disclose of expenditure incurred for on corporate social responsibility activities.
 - There is no disclosures in addition to consideration of materiality in respect of income or expenditure which exceeds 1% of revenue from operation or Rs. 10 Lacs which is higher are Nil.
 - The company has no transaction nor recorded in the books of accounts that has surrendered or disclosed as income during the year in tax assessment under the income Tax Act 1961.
 - Company is not traded or invested in crypto currency or virtual currency during the financial year:2023-2024
- b) Additional Regulatory Information:
- The company is not holding any immovable property
 - Loans or Advances to specified person. No loan is granted to specific person during the year. However earlier year loan granted was receivable at the time of maturity, refer notes to accounts AS 18
 - There is no benami property held by the company.
 - The company has not borrowed from bank or financial institution on the basis of security on current assets.
 - Since company has not borrowed fund from bank or financial institution hence 'wilful defaulter' is not applicable.
 - Company has no any transaction with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
 - The company has no registration of charges or satisfaction with registrar of companies.
 - Compliance with approved scheme of arrangement are not applicable to company
 - Utilization of borrowed fund by the company has not advanced, loaned, or invested by such intermediaries to other intermediaries for ultimate beneficiary.
 - The company has no with number of layers under clause (87) of Section 2 of the companies restrictions number of layers Rules 2017.
- | Analytical Ratio | Current Year | Previous Year | % Variance | Reasons of Variance |
|---|--------------|---------------|------------|--------------------------|
| Capital to Risk Weighted Assets Ratio (CRAR) | 159.42% | 59.68% | 170.71. % | Increase in net worth |
| Tier I CRAR | 158.17% | 58.43% | 170.71% | Increase in net worth |
| Tier II CRAR | 1.25% | 1.25% | 0.00% | Increase in net worth |
| Liquidity-Coverage ratio | 115.36 | 21.96 | 425.32 | Increase in bank balance |

Note 26: “Related Party Disclosures”, the following details are provided

Reporting Enterprise	Pyxis Finvest Limited – Formerly known as BCB Finance Limited
Holding/Subsidiary/Associates/Joint Ventures of the Reporting Enterprise	JBCG Advisory Services Private Limited
Enterprise where key Management Personnel/Individual has Control/Significant influence	BG Advisory Services LLP
Key Management Person (Person in control as defined in AS18 of the reporting enterprise)	Mr. Kumud Ranjan Mohanty Mr. Shailendra Apte

Related Parties Transaction:**(Rs. in Hundreds)**

Nature of transaction	Holding/Subsidiary/Associates/Joint Ventures of the Reporting Enterprise		Enterprise where key Management Personnel/Individual has Control/Significant influence		Total	
	FY 2023-24 Rs.	FY 2022-23 Rs.	FY 2023-24 Rs.	FY 2022-23 Rs.	FY 2023-24 Rs.	FY 2022-23 Rs.
Inter-Corporate Deposits Given						
JBCG Advisory Services Private Limited	1,25,000.00	17,30,000.00	-	-	1,25,000.00	17,30,000.00
Total	1,25,000.00	17,30,000.00	-	-	1,25,000.00	17,30,000.00
Inter-Corporate Deposits Received back						
JBCG Advisory Services Private Limited	66,583.00	12,80,500.00	-	-	66,583.00	12,80,500.00
BG Advisory Services LLP	-	-	-	1,25,000.00	-	1,25,000.00
Total	66,583.00	12,80,500.00	-	1,25,000.00	66,583.00	14,05,500.00
Loans available as on March 31, 2024						
JBCG Advisory Services Private Limited	17,88,417.00	17,30,000.00	-	-	17,88,417.00	17,30,000.00
Total	17,88,417.00	17,30,000.00	-	1,25,000.00	17,88,417.00	17,30,000.00
Receivable as on March 31, 2024						
Interest accrued but not due						
JBCG Advisory Services Private Limited	52,983.16	1,43,618.86	-	-	52,983.16	1,43,618.86
BG Advisory Services LLP	-	-	-	-	-	-
Total	52,983.16	1,43,618.86	-	-	52,983.16	1,43,618.86
Interest Income						
JBCG Advisory Services Private Limited	2,35,444.62	1,90,671.89	-	-	2,35,444.62	1,90,671.89
BG Advisory Services LLP	-	-	-	2,493.15	-	2,493.15
Total	2,35,444.62	1,90,671.89	-	2,493.15	2,35,444.62	1,93,165.04
Expenses						
Director Sitting fees	-	-	4,200.00	2,400.00	4,200.00	2,400.00
Total	-	-	4,200.00	2,400.00	4,200.00	2,400.00

Note 27: The following are other analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variance %	Reason for change by more than 25%
Current Ratio (times)* (Current Assets/Current Liabilities)	NA	NA	NA	Not Applicable
Debt Equity Ratio** (Total Debt/Equity)	NA	NA	NA	Not Applicable
Debt Service Coverage Ratio (in times)** (Earnings before Interest, Tax and Exceptional Items)/(Current Debt Obligation)	NA	NA	NA	Not Applicable
Trade Receivable Turnover (times)* (Sales of services/Average Trade Receivables)	NA	NA	NA	Not Applicable
Return on Equity (Profit after Tax/average net worth)	8.33%	6.88%	21%	No Major variance

Return on Capital employed* (Earnings before Interest and Tax) /Closing Capital Employed)	NA	NA	NA	Not Applicable
Net Profit Margin Ratio (%) (Profit after Tax/ Total Revenue from operations)	66.16%	53.96%	23%	No Major variance
Trade Payables Turnover (times)*	NA	NA	NA	Not Applicable
Return on Investments*	NA	NA	NA	Not Applicable
Net capital turnover ratio*	NA	NA	NA	Not Applicable
Inventory Turnover (times)*	NA	NA	NA	Not Applicable

Note:

* The Company is Non-Banking Financial Company registered under Reserve Bank of India Act, 1934 hence these ratios are not applicable

** No Debt exist as on March 31, 2024, hence not applicable

Note 28: Disclosure with regard to dues to Micro and Small Enterprises

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2024 together with interest paid /payable are required to be furnished.

Note 29: The Company did not had any foreign currency exposure during the period ended 31-03-2024. (Previous year: Nil)

Note 30: Events Occurring after the Reporting Period

The RBI vide its letter dated May 10, 2024 has granted prior approval to the Company for proposed (a) Change in shareholding and (b) Change in Management, whereby 57.13% shareholding of the Company shall be acquired by Mr. Uttam Bharat Bagri from M/s JBCG Advisory Services Private Limited subject to the compliance of relevant provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

Note 31: Previous Year Comparatives

Figures for the previous year have been regrouped wherever necessary.

As per our report of even date attached

For P.D. Saraf & Co.
Chartered Accountants

Firm Registration No.: 109241W

Sd/-

N L Maheshwari

Partner

Membership No. 011347

Sd/-

Kumud Ranjan Mohanty

Managing Director

DIN 07056917

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-

Shailendra Apte

Director

DIN 00017814

Sd/-

Purnima Garg

Company Secretary

Place: Mumbai

Date: 30-May-2024