PYXIS FINVEST LIMITED

(CIN- L65990MH2005PLC157586)

20TH ANNUAL REPORT

2024-25

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PYXIS FINVEST LIMITED

(CIN- L65990MH2005PLC157586)

20TH ANNUAL REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025

COMPANY INFORMATION

BOARD OF DIRECTORS

Uttam Bharat Bagri, Managing Director	(DIN: 01379841)
Nahar Singh Mahala, Independent Director	(DIN: 02105653)
Neelam Ingle, Independent Director	(DIN: 10656844)
Ajay Gokul Sharma, Independent Director	(DIN: 06960753)

KEY MANAGERIAL PERSONNEL

As on date of this report
Uttam Bharat Bagri, Managing Director
Utsav Uttam Bagri, Chief Financial Officer
Yojana R. Pednekar, Company Secretary & Compliance Officer

CONTACT

As on date of this report
Registered Office - 208, P.J Towers, Dalal Street,
Fort, Mumbai-400 001
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 Sharegistry (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.

STATUTORY AUDITORS

M/s. Bhatter & Co.,
Chartered Accountants,

307, Tulsiani Chambers,
Nariman Point,
Mumbai – 400021

INTERNAL AUDITORS

M/s. MAKK & Co. (Formerly known as
M/s. R Jaitlia & Co.)
Chartered Accountants,

605/606, Manish Chambers, Sonawala
Road, Opp. Hotel Karan Palace,
Goregoan (E), Mumbai – 400063

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practicing Company Secretary

A-1,Satya Apartment,Opp Mtnl Exchange
S.V Road, Kandivali West, Mumbai-
400067

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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 20th Annual Report of the Company, along with Audited Accounts, for the financial year ended 31st March, 2025.

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.

(Rs. In Lac)

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Net Sales / Income from Business Operations & Other Income	170	236
Net Profit/(loss) before Tax	46	213
Net Profit/(loss) after Tax	34	156
Earnings per share (Basic) (in Rs.)	0.29	1.36
Earnings per share (Diluted) (in Rs.)	0.29	1.36

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. 170 lac against Rs. 236 lac in the previous year. The Company has made profit before tax of Rs. 46 lac for the current financial year as compared to profit before tax of Rs. 213 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 20% of net profit to reserve fund created u/s 45-IC of the Reserve Bank of India Act, 1934 (including for prior period) , the Company has not transferred any amount to other reserve for the financial year ended 31st March, 2025.

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 the 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.

BSE Ltd vide its letter ref no. LIST/COMP/AP/1547/2024-25 dated 8th January, 2025 have approved the promoter reclassification, wherein, JBCG Advisory Services Private Limited have been recorded as Outgoing Promoter.

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, 2025 and the date of the report except for the following:

1. Appointment of Mr. Ajay Gokul Sharma as an Additional Independent Director w.e.f. 22nd July, 2025

Change in the nature of business *[Rule 8(5)(ii)]*
The basic nature of your Company (as per NBFC Scaled based Directions 2023) 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 2024-25 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, 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.pyxisfinvest.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.

Appointed / Re-appointed / Re-designated / Ceased during and after the end of the financial year and till the date of this report *[Section 168(1) r/w Rule 8(5)(iii)]*

Name	Appointment	Cessation	Category	Law
Ms. Nikita Kothari (DIN: 08952012)	--	30th July, 2024	Woman Non-Executive Independent Directors	• 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 • Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
Ms. Neelam Ingle (DIN: 10656844)	30th July, 2024	--		
Ms. Jyoti Budhia (DIN: 00332044)	30th July, 2024	7th February, 2025		
Mr. Kumud Ranjan Mohanty (DIN: 07056917)	--	30th July, 2024	Managing Director	
Mr. Uttam Bharat Bagri (DIN: 01379841)	31st July, 2024			
Mr. Surajit Sarkar (DIN: 06937315)	--	30th July, 2024	Non-Executive Director	
Mr. Shailendra Apte (DIN: 00017814)	--	30th July, 2024		
Mr. Nahar Singh Mahala (DIN: 02105653)	30th July, 2024	--	Non-Executive Independent Director	
Mr. Prateek Ghatiya (DIN: 07720143)	--	30th July, 2024		
Mr. Ajay Gokul Sharma (DIN: 06960753)	22nd July, 2025	--	Additional Non-Executive Independent Director	

a. Apart from the above, there are no changes in the composition of Board of Directors.

b. 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.

c. 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.

d. Additional Director holds office until the date of the next Annual General Meeting (AGM). The candidate is eligible for reappointment as Director and has submitted signed written notice of his candidature, indicating his/her willingness to serve as a Director *[Section 160]*.

e. As the appointment involves appointment of Independent Director, requirement of deposit of Rs. 1 lac *[as stated in section 160(1) of the Companices Act, 2013]* shall not apply.

f. Board as on the date of this report, composes of:

Name	Designation
Uttam Bharat Bagri (DIN: 01379841)	Managing Director
Nahar Singh Mahala (DIN: 02105653)	Non-Executive Independent Director
Neelam Ingle (DIN: 10656844)	Non-Executive Independent Director
Ajay Gokul Sharma(DIN: 06960753)	Additional Non-Executive Independent Director

g. 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
   i. Additional Director being a **director not appointed by company in general meeting** *[Section 152(6)(a)(ii)]*

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
Mr. Utsav Uttam Bagri (PAN: AIVPB2426N) 28th October, 2024 onwards (joining date 20th December, 2024)

iii. Company Secretary & Compliance Officer
Ms. Purnima Garg (PAN: CEXPG7642P) till 25th June, 2024
Ms. Yojana R. Pednekar (PAN: ARKPP8762H) 30th July, 2024 onwards

Audit Committee *[Section 177(8)]*
Due to resignation and appointment of Directors over the period of time, Audit Committee was reconstituted as follows:

Name	Designation	Remark
Mr. Surajit Sarkar (DIN: 06937315)	Chairperson	1st April, 2024 to 30th July, 2024
Mr. Prateek Ghatiya (DIN: 07720143)	Member	
Ms. Nikita Kothari (DIN: 08952012)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	30th July, 2024 to 10th February, 2025
Ms. Neelam Ingle (DIN: 10656844)	Member	
Ms. Jyoti Budhia (DIN: 00332044)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	10th February, 2025 to 21st July, 2025
Ms. Neelam Ingle (DIN: 10656844)	Member	
Mr. Uttam Bharat Bagri (DIN: 01379841)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	w.e.f. 22nd July, 2025
Ms. Neelam Ingle (DIN: 10656844)	Member	
Mr. Uttam Bharat Bagri Mr. Uttam Bharat Bagri (DIN: 01379841)	Member	
Mr. Ajay Gokul Sharma (DIN: 06960753)	Member	

Nomination and Remuneration Committee (NRC) *[Section 178(4)]*
Due to resignation and appointment of Directors over the period of time, NRC was reconstituted as follows:

Name	Designation	Remark
Ms. Nikita Kothari (DIN: 08952012)	Chairperson	1st April, 2024 to 30th July, 2024
Mr. Prateek Ghatiya (DIN: 07720143)	Member	
Mr. Surajit Sarkar (DIN: 06937315)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	30th July, 2024 to 10th February, 2025

Ms. Neelam Ingle (DIN: 10656844)	Member	
Ms. Jyoti Budhia (DIN: 00332044)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	10th February, 2025 to 21st July, 2025
Ms. Neelam Ingle (DIN: 10656844)	Member	
Mr. Uttam Bharat Bagri Mr. Uttam Bharat Bagri (DIN: 01379841)	Member	
Mr. Nahar Singh Mahala (DIN: 02105653)	Chairperson	w.e.f. 22nd July, 2025
Ms. Neelam Ingle (DIN: 10656844)	Member	
Mr. Uttam Bharat Bagri Mr. Uttam Bharat Bagri (DIN: 01379841)	Member	
Mr. Ajay Gokul Sharma (DIN: 06960753)	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 (DIN: 01379841)	Chairperson
Mr. Nahar Singh Mahala Independent Director (DIN: 02105653)	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)]***

Eleven meetings of the Board were held during the financial year ending 31st March, 2025. 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 / Directors	Board	Audit Committee	Nomination & Remuneration Committee	Independent Directors Committee	Risk Management Committee
Mr. Kumud Ranjan Mohanty (DIN: 07056917)	30th May, 2024	-	-	-	-
Mr. Shailendra Kishor Apte (DIN: 00017814)	30th May, 2024 25th July, 2024 30th July, 2024	30th May, 2024 (as CFO)	-	-	-
Mr. Surajit Sarkar (DIN: 06937315)	30th May, 2024 25th July, 2024 30th July, 2024	30th May, 2024	30th July, 2024	-	-
Ms. Nikita Kothari (DIN: 08952012)	30th May, 2024 25th July, 2024 30th July, 2024	30th May, 2024	30th July, 2024	23rd May, 2024	-
Mr. Prateek Ghatiya (DIN: 07720143)	30th May, 2024 25th July, 2024 30th July, 2024	30th May, 2024	30th July, 2024	23rd May, 2024	-
Mr. Uttam Bharat Bagri (DIN: 01379841)	1st August, 2024 16th August, 2024 30th August, 2024 11th October, 2024	-	-	-	11th November, 2024 3rd January, 2025

	14th November, 2024 13th December, 2024 10th February, 2025				
Mr. Nahar Singh Mahala (DIN: 02105653)	1st August, 2024 16th August, 2024 30th August, 2024 11th October, 2024 28th October, 2024 14th November, 2024 13-Dec-2024 10-Feb-2025	16th August, 2024 30th August, 2024 28th October, 2024 14th November, 2024	16th August, 2024 28-Oct-2024	14th November, 2024	11th November, 2024 3rd January, 2025
Ms. Neelam Ingle (DIN: 10656844)	28th October, 2024 14th November, 2024 10-Feb-2025	30-Aug-2024 28-Oct-2024 14th November, 2024	28th October, 2024	14th November, 2024	-
Ms. Jyoti Budhia (DIN: 00332044)	1st August, 2024 16th August, 2024 30-Aug-2024 28th October, 2024 14th November, 2024	16th August, 2024 28th October, 2024 14th November, 2024	16th August, 2024 28th October, 2024	14th November, 2024	-

The Company has complied with applicable Secretarial Standards. *[Clause 9 of SS-1]*

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 2025.

Company's Policy relating to Directors Appointment, Payment of Remuneration and discharge of their duties *[Section 134(3)(e) r/w section 178(4)]*

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. The policy broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, remuneration, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees and individual Directors.

The policy is also hosted on the website of the Company at www.pyxisfinvest.com

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 2024-25, 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) in form AOC-2 forms part of this report and is 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]***

Appointment of M/s. Bhatter & Co., Chartered Accountants (ICAI Firm Registration No.: 131092W) was approved by the members of the Company in the AGM held on 30th September, 2024, to hold the office until the conclusion of the forthcoming AGM. Their term expires at the conclusion of the forthcoming AGM.

Audit Committee of the Company in its meeting dated 3rd September, 2025 has recommended appointment of M/s. Bharat Gupta & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 131010W) for period of 5 years for conducting audit of the Company from the financial year 2025-26 onwards. Consent from the said auditor u/s 139(1) read with rule 4 of the Companies (Audit and Auditors) Rules, 2014, certifying their eligibility to act as Statutory Auditor has been duly obtained.

The Auditors' Report issued by the Auditors - M/s. Bhatter & Co., for the financial year 2024-25 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.

ii. **Internal Auditor** ***[Section 138]***
The Company had appointed M/s. MAKK & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of records and documents of the Company for the financial year 2024-25.

iii. **Secretarial Auditor** ***[Section 204]***
M/s. Kothari H. & Associates had been appointed as Secretarial Auditor of the Company for the financial year 2024-25. 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)]*
The Company had received an Administrative Warning letter no. SEBI/HO/CFD/SEC-5/P/OW/2024/31221/1 dated 3rd October 2024 from SEBI for not updating its website.

Apart from the above, 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)(n)]*
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]*
For the purpose of disclosure u/s 197(12), KMPs of the Company are excluded from the definition of employees.

Nature of Disclosure	Name of Director & KMP / Designation	Ratio of remuneration to median remuneration of employees (as on 31st March, 2025)	% increase in remuneration
i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Uttam Bharat Bagri / Managing Director (DIN: 01379841)	NA, as all the employees are KMPs	
ii. Percentage increase in remuneration of Chief Financial Officer and Company Secretary in the financial year	Yojana R Pednekar / Company Secretary		
	Utsav Uttam Bagri / Chief Financial Officer		

iii. The percentage increase in the median remuneration of employees in the financial year – ***There were no employee in the previous year, therefore not applicable.***
iv. The number of permanent employees on the rolls of the company; - ***None apart from KMPs***
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 – ***There were no employee in the previous year, therefore not applicable.***
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 – ***None apart from KMPs***
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.***

<u>Disclosure under section 197 r/w Schedule V</u>

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 mandatory. Following is disclosed on voluntary basis:

Disclosure under para "IV. Disclosures" of Section II of Part II of Schedule V of the Companies Act, 2013

Name	Uttam Bharat Bagri
Designation	Managing Director (DIN: 01379841)
Elements of remuneration package	Salary of upto Rs. 84 lac per annum
Details of fixed component	100%
Performance linked incentives along with the performance criteria	Nil
Service contracts	Appointed for a period of 5 years commencing from 31st July, 2024 till 30th July, 2029
Notice period	1 month
Severance fees	Nil
Stock option details, if any	Nil

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.

<u>Disclosure under section 197(14)</u>

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

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

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 2024-25.

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

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.

<u>Details of difference in valuation amount *[Rule 8(5)(xii)]*</u>

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

<u>Voluntary Revision of Financial Statements or Board's Report *[Section 131(1)]*</u>

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.

<u>Additional Disclosures under Companies Act, 2013</u>

- Changes in Statutory auditor, Secretarial auditor – ***Except for the details stated under the head "Auditors – Statutory Auditors" no other incidents occurred during the year***
- Reasons for delay in holding Annual General Meeting, if any - ***No such incidents occurred during the year***
- Appointment of relatives of directors to an office or place of profit – ***Appointment of Mr. Utsav Uttam Bagri (Son of Mr. Uttam Bhart Bagri – Promoter) as Chief Financial Officer.***

- Special resolutions which were passed by the shareholders in the previous meeting(s) but which have not been acted upon and the reasons thereof - ***No such incidents occurred during the year***
- Redemption of debentures or preference shares was due during the year but has not taken place - ***No such incidents occurred during the year***
- Variation in the rights of any one class of shareholders - ***No such incidents occurred during the year***

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 is applicable.

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

Your Company is not required to formulate dividend distribution policy. 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 applicable.

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.

As disclosed previously, the promoters of the Company JBCG Advisory Services Private Limited entered into Share Purchase Agreement with Mr. Uttam Bharat Bagri for transfer of management and control which has been concluded.

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, is 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/-	**Sd/-**
Uttam Bharat Bagri **Managing Director** **DIN: 01379841**	**Nahar Singh Mahala** **Independent Director** **DIN: 02105653**
Date: 3rd September, 2025	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, 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*
- *Regulation 23 have been made applicable w.e.f. 01-Apr-2025 vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 dated 28-Mar-2025*
- *As the asset size of your Company being below Rs. 1000 crore, applicability of "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" dated 27-Apr-2021 issued by RBI, are not mandatory.*
- *In some cases, the Company is not required to provide information, however, such information is furnished as a matter of abundant precaution.*

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

Legal Provision
- Section 178 of the Companies Act, 2013 ("the Act")
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

as updated from time to time.

Background
Pyxis Finvest Limited ("the Company") is an RBI registered NBFC listed on SME platform of BSE Ltd under scrip code 534109.

Objectives
- To formulate a framework for remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management aligned with prudent risk-taking and financial stability.
- To ensure Board diversity, transparency, and compliance with the Act and LODR Regulations
- To define performance evaluation process of the Board, its Committees, and individual Directors.

Applicability
This policy is applicable to the existing and proposed Directors, KMPs, Senior management and other employees ("Employees") of the Company.

Constitution of the Nomination and Remuneration Committee (NRC) *[Section 178(1)]*
- The NRC shall consist of three or more non-executive Directors;
- At least half of them shall be Independent Directors;
- The Chairperson shall be an Independent Director.

Appointment / Re-appointment
NRC shall recommend to the Board the appointment or re-appointment based on the eligibility, appropriate skills, knowledge, expertise, competence, and experience in one or more fields useful to the Company's business, and other criteria prescribed under Sections 149, 150, 152, 154, 160, 161, 162, 164, 165, 196, 203 and other applicable provisions of the Act read with the relevant rules and Schedules framed thereunder together with Articles of Association (AOA) of the Company and LODR Regulations (as amended from time to time).

NRC shall ensure that the Board have an appropriate mix of skills, gender, knowledge, and experience.

NRC must consider not only performance but also the long-term sustainability of the Company while recommending policies and appointments.

Resignation / Retirement / Removal
NRC to ensure that resignation / retirement / removal is in compliance with section 167, 168, 169 and such other sections of the Act read with the rules and Schedules made thereunder together with AOA of the Company and LODR Regulations (as amended from time to time).

Remuneration
NRC to ensure that
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- remuneration to employees involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- remuneration is in compliance with section 149, 197, 198, 199, 200, 201 and 202 of the Act read with the relevant rules and Schedules framed thereunder together with AOA of the Company and LODR Regulations (as amended from time to time).

Performance Evaluation
i. Criteria for Evaluation
A. Board as a Whole
- Composition, diversity, and structure.
- Effectiveness in setting strategy, vision, and goals.
- Oversight on governance, compliance, and risk management.
- Quality of discussions, information flow, and decision-making.
- Contribution to long-term sustainability and stakeholder value.

B. Committees of the Board
- Adequacy of composition, expertise, and independence.
- Clarity of roles and responsibilities as per law and charter.
- Effectiveness of deliberations and recommendations to the Board.

- Timely and proper discharge of statutory functions.
- Contribution to strengthening governance, controls, and compliance.

C. Individual Directors

- Knowledge and expertise relevant to the Company's business.
- Preparedness, attendance, and active participation in meetings.
- Quality of inputs and independence of judgment.
- Integrity, ethics, and avoidance of conflicts of interest.
- Contribution to Board effectiveness and decision-making.

D. Independent Directors (Additional Criteria – Schedule IV of Companies Act, 2013)

- Exercise of objective and independent judgment.
- Protection of the interests of minority shareholders.
- Commitment of sufficient time and attention.
- Fulfilment of roles as prescribed under law.

ii. Evaluation Process

The NRC shall oversee the evaluation process.
The evaluation may be conducted through:

- Structured questionnaires and feedback forms.
- One-on-one discussions and peer reviews.
- Self-assessment and Board-level review.

The NRC shall report the outcome of the evaluation to the Board, along with recommendations for improvement. The performance evaluation of Independent Directors shall be done by the entire Board, excluding the Director being evaluated. Evaluation shall be conducted annually or at such intervals as may be decided by the Board, in line with statutory requirements. The evaluation process and related documents shall be kept strictly confidential.

Succession Planning

NRC shall oversee succession planning for Board, KMP, and Senior Management.

- **Identification of critical roles** at the Board, KMP, and Senior Management levels.
- **Assessment of leadership needs -** evaluate future business strategy, regulatory environment, and industry changes to define leadership requirements.
- **Talent Mapping & Pipeline Development -** Maintain a pool of high-potential employees identified through performance reviews, leadership assessments, and mentoring. Encourage cross-functional exposure and leadership development programs.
- **Emergency Succession Plan -** Identify interim successors for sudden/unplanned exits of critical leaders.
- **Development & Grooming -** Leadership training, mentoring by Board members, and exposure to Board/Committee deliberations.
- Regular performance evaluation and feedback.

NRC to review succession plans at least **annually** and report to the Board and update the plan in line with organizational changes.

Disclosure

- Policy shall be placed on the website of the Company
- the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.
- Annual Report disclosures shall cover:
  i. Director-to-median remuneration ratios
  ii. Remuneration paid to Directors and KMPs

Review and Amendments

NRC shall review the policy annually or earlier if required due to amendments in the Act or LODR Regulations. Amendments shall be recommended to the Board for approval.

The above said policy was reviewed and approved with changes by the Board of Directors in their meeting held on 3rd September, 2025.

For Pyxis Finvest Limited

Sd/-	**Sd/-**
Uttam Bharat Bagri	**Nahar Singh Mahala**
Managing Director	**Independent Director**
DIN: 01379841	**DIN: 02105653**

Date: 3rd September, 2025 Place: Mumbai

Annexure 2
Related Party Transactions
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**

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/Committee if any	Amount paid as advance, if any
1.	JBCG Advisory Services Private Limited (Promoter/Holding Company till 29-Jul-2024)	*Inter-corporate Deposit/ Loans Given	April 2024 to March 2025	Opening Balance Rs.1788.41 lac Given - Rs. Nil Received back Rs. 1788.41 lac Interest charged and received for the current year Rs. 74.15 lac Closing Balance Rs. Nil	30-May-18	Nil
2.	Ms. Nikita Kothari (Independent Director)	*Sitting fee	April 2024 to June 2024	Rs. 0.75 lac	11-Nov-20	Nil
3.	Mr. Prateek Ghatiya (Independent Director)	*Sitting fee	April 2024 to June 2024	Rs. 0.90 lac	02-Dec-23	Nil
4.	Ms. Neelam Ingle (Independent Director)	*Sitting fee	April 2024 to March 2025	Rs. 0.30 lac	16-Aug-24	Nil
5.	Mr. Nahar Singh Mahala (Independent Director)	*Sitting fee	April 2024 to March 2025	Rs. 0.30 lac	16-Aug-24	Nil
6.	Ms. Jyoti Budhia (Independent Director)	*Sitting fee	April 2024 to March 2025	Rs. 0.20 lac	16-Aug-24	Nil
7.	Mr. Uttam Bharat Bagri (Promoter / Managing Director)	*Salary Remuneration	August 2024 to March 2025	Rs. 24 lac	30-Jul-2024 16-Aug-2024	Nil
8.	Mr. Utsav Uttam Bagri (Son of the Promoter)	Salary Remuneration	October 2024 to March 2025	**Rs. 3 lac	28-Oct-24	Nil
9.	BCB Brokerage Private Ltd (Company under common management)	Demat / Broking charges	August 2024 to March 2025	Rs. 0.04 lac	16-Aug-24	Nil

** Though loan related transactions, remuneration to Managing Director and sitting fee, not covered u/s 188 of the Companies Act, 2013, the above information is disclosed as a matter of abundant precaution.*
***Joining date 20th December, 2024*

For Pyxis Finvest Limited

Sd/-
Uttam Bharat Bagri
Managing Director
DIN: 01379841
Date: 3rd September, 2025

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, 2025

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

To,
The Members,
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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Pyxis Finvest Limited** for the financial year ended on March 31, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
  - 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**(Not applicable to the company during the Audit Period)**
    - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
    - 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;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the company during the Audit Period)**
    - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not applicable to the company during the Audit Period)** and
    - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time;
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.
- We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The rules, regulations and guidelines issued by the Reserve Bank of India under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

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

We 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 year under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals

We further report that during the audit period the Company has not passed any resolution for:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc,
v. Foreign technical collaborations.

For Kothari H. & Associates
Practicing Company Secretaries
(Peer Review. 5312/2023)

Sd/-
Hitesh Kothari
C.P. No. 26758 Mem. No. F6038
UDIN: F006038G001154889

Place: Mumbai **Date: 3rd September, 2025**

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

Annexure- A

To,
The Members
Pyxis Finvest Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. 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.

For Kothari H. & Associates
Practicing Company Secretaries
(Peer Review. 5312/2023)

Sd/-
Hitesh Kothari
C.P. No. 26758 Mem. No. F6038
UDIN: F006038G001154889

Place: Mumbai **Date: 3rd September, 2025**

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 two Segments

1. Giving loans.
2. Trading in securities

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.

(Rs. In lac)

Particulars	FY 2024-25	FY 2023-24
Total revenue including other income	169.47	236.23
Total Expenditure	102.13	23.19
Profit / (Loss) before tax	45.58	213.04
Tax Expenses	11.85	56.76
Profit / (Loss) after tax	33.73	156.28

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 2025	FY 2024	YoY Change
1.	Interest coverage ratio (times)	14.06	NA	14.06
2.	Current Ratio (times)	NA	NA	NA
3.	Debt Equity Ratio (times)	-	-	NA
4.	Debt Service Coverage Ratio	-	-	NA
5.	Asset Coverage Ratio	-	-	NA
6.	Operation Profit Margin Ratio (%)	28.95%	90.18%	(61.23)%
7.	Net Profit Margin Ratio (%)	19.90%	66.16%	(46.25) %
8.	Return on Net Worth (%)	1.70%	8.33%	(6.63)%

Details of changes in Return on Net Worth

The return on net worth has gone down from 8.33% to 1.70%

Disclosure of Accounting Treatment:

Detailed disclosure of accounting treatment during the year 2024-25 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/-	**Sd/-**
Uttam Bharat Bagri **Managing Director** **DIN: 01379841**	**Nahar Singh Mahala** **Independent Director** **DIN: 02105653**
Date: 3rd September, 2025	Place: Mumbai

Independent Auditor's Report

TO THE MEMBERS OF PYXIS FINVEST LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Pyxis Finvest Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion
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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss, the changes in equity and its cash flows for the year ended on that date.

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.

Emphasis of Matters
None
Our opinion is not modified in respect of these matters.

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.

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 are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

I. 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.

c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors – ***Not applicable, as the Company does not have any branch office***

d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) No issues under Emphasis of Matter

g) On the basis of the written representations received from the Directors as on 31-Mar-2025 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

h) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith

i) 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 A".***

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the financial position of the Company, subject to and read with Notes for Income Tax demand. ***[Rule 11(a)]***

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. ***[Rule 11(b)]***

   iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company. ***[Rule 11(c)]***

   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. ***[Rule 11(e)(i)]***

   (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. ***[Rule 11(e)(ii)]***

   (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 clause (a) and (b) above, contain any material misstatement. ***[Rule 11(e)(iii)]***

   v. The Board of Directors of the Company have not proposed dividend for the current year and in the previous year(s) ***[Rule 11(f)]***

   vi. 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.
   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 31-Mar-2025 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. The audit trail has been preserved by the company as per the statutory requirements for record retention. ***[Rule 11(g)]***

k) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors, during the current year, being more than limit laid down under u/s 197(1), the company has obtained the necessary approval from its members and has complied with Schedule V of the Act, in this behalf.

II. 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 B"*** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Bhatter & Co.
Chartered Accountants
(FRN: 131092W)

Sd/-
(D. H. Bhatter)
Proprietor
M. No. 016937
UDIN: 25016937BMISYB1818

Place: Mumbai
Date: 30th May 2025

<u>Annexure A to Independent Auditor's Report</u>

Referred to as Annexure 'A' in part I paragraph (i) of ***Report on 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 31-Mar-2025, we report that:

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Pyxis Finvest Limited ('the Company') as at 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal controls 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').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in 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 the 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs 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 with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements 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 controls with reference to the Standalone Financial Statements include 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 with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure B to Independent Auditor's Report

Referred to as Annexure 'B' in part II of ***Report on 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, 2025, we report that:

(i) **(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE")**

(B) whether the company is maintaining proper records showing full particulars of intangible assets

The Company is not having any PPE or intangible assets; thus this clause of the Order is not applicable

(b) **whether these PPE have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account**

The Company is not having any PPE, thus this clause of the Order is not applicable.

(c) **whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below**

The Company does not have immovable property; thus this clause of the Order is not applicable.

(d) **whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of PPE or intangible assets**

The Company is not having any PPE or intangible assets, thus this clause of the Order is not applicable.

(e) **whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year under review no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) **whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account**

The Company is in the business of providing loans and investment and trading in securities and therefore does not have any physical inventory; thus this clause of the Order is not applicable. All securities are held in demat form in the demat account.

(b) **whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details**

According to the information and explanations given to us, during the year under review. the Company has not been sanctioned working capital limit in excess of Rs. 5 Crores in aggregate, from banks or financial institutions on the basis of security of current assets; thus this clause of the Order is not applicable.

(iii) **whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-**

(a) **whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity**

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
The Company is RBI registered non-deposit taking NBFC with asset size below Rs. 1000 crore, categorised as NBFC-BL [pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19-Oct-2023].
In terms of its activity, it is a NBFC-Investment and Credit Company (NBFC-ICC) and one of its principal business is to give loans. Thus, this clause of the Order is not applicable.

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
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) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
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 and payment of interest has been stipulated (other than on demand loans) and the repayments/ receipts are regular. All loans not recoverable have been written off as bad debts.

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
As on 31st March, 2025, there is no overdue amount.

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
The Company is RBI registered non-deposit taking NBFC with asset size below Rs. 1000 crore, categorised as NBFC-BL [pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19-Oct-2023].
In terms of its activity, it is a NBFC-Investment and Credit Company (NBFC-ICC) and one of its principal business is to give loans. Thus, this clause of the Order is not applicable.

(f) **whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;**

Aggregate Amount of loan repayable on demand	*13.31 Crore*
percentage to the total loans granted	*100%*
aggregate amount of loans granted to Promoters, related parties (during the year)	*Nil*

(iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
The Company being NBFC, this clause of the Order is not applicable.

(v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
In our opinion and according to the information and explanations given to us, the Company being RBI registered NBFC, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.

We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under this clause of the Order is not applicable to the Company.

(vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the

arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);
In our opinion, the Company is regular in depositing applicable undisputed statutory dues including Goods and Services Tax, service tax, cess and other material statutory dues, with the appropriate authorities during the year. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31-Mar-2025 for a period of more than six months from the date they became payable other than as below:

- *Tax and penalty demand of Rs. 79 lakh and Rs. 33 lakh respectively for AY 2015-16 against which appeal is being filed*
- *Interest charged by the Income Tax Department for AY 2019-20 of Rs.25 lakh which the company states is adjustable against refunds of other years held against the demand of AY 2015-16*

(viii) **whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;**
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

(ix) **(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported**
(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has/had not availed any loans (including term loans) or other borrowings or has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except overdraft against fixed deposits. Accordingly, paragraph 3(ix)(a), (c), (d), (e) and (f) of the Order are not applicable to the Company

We further report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(x) **(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;**
(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Nor the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Thus, this clause of the Order is not applicable.

(xi) **(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;**
(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
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, no material fraud by the Company or on the Company has been noticed or reported during the year.
No report u/s 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
As represented to us by the Management, there are no whistle blower complaints received by the Company during the

year.

(xii) **(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;**
(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable.

(xiii) **whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;**
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 Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) **(a) whether the company has an internal audit system commensurate with the size and nature of its business;**
(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) **whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;**
According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, this clause of the Order is not applicable.

(xvi) **(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;**
The Company is registered under Section 45-IA of the RBI Act, 1934 under registration no. N-13.01840 dated 30th August, 2006.
(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
The Company has conducted Non-Banking Financial activities after obtaining a valid CoR from RBI. The Company has not conducted any Housing Finance activities and thus, not required to obtain CoR for such activities from the RBI.
(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
The Company is not a CIC as defined in the regulations made by RBI.
(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;
There is no CIC as part of the Group.

(xvii) **whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;**
The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

(xviii) **whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;**
During the year under review, M/s. P. D. Saraf & Co., Chartered Accountants, resigned as the Statutory Auditors of the Company w.e.f. 30-Aug-2024. No issues, objections or concerns have been raised by the outgoing auditors.

(xix) **on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;**
According to the information and explanations given to us and 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 the 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) **(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;**
(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
According to the information and explanations given to us and based on our examination of the records, the Company is not under obligation to comply with the provisions of section 135 of the Act. Thus, this clause of the Order is not applicable

(xxi) **whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.**
The Company is not required to prepare consolidated financial statements; therefore, this clause of the Order is not applicable.

For Bhatter & Co.
Chartered Accountants
(FRN: 131092W)

Sd/-
(D. H. Bhatter)
Proprietor
M. No. 016937
UDIN: 25016937BMISYB1818

Place: Mumbai
Date: 30th May 2025

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Balance Sheet for the year ended March 31, 2025 **(Rs. In lacs)**

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	182	217
(b) Bank balance other than (a) above	4	259	9
(c) Derivative financial instruments		-	-
(d) Receivables			
i. Trade Receivables		-	-
ii. Other Receivables		-	-
(e) Loans	5	1,331	1841
(f) Investments	6A	30	-
(g) Other Financial assets - Stock in trade (Equity shares)		221	-
(2) Non - Financial Assets			
(a) Inventories		-	-
(b) Current tax assets	6B	10	-
(c) Deferred tax Assets (Net)		-	-
(d) Investment Property		-	-
(e) Biological assets other than bearer plants		-	-
(f) Property, Plant and Equipment	7	-	-
(g) Capital work-in-progress		-	-
(h) Intangible assets under development		-	-
(i) Goodwill		-	-
(j) Other Intangible assets		-	-
(k) Other non-financial assets		-	-
TOTAL ASSESTS		**2033**	**2067**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Derivative financial instruments			
(b) Payables	8		
(I) 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		-	-
(II) Other Payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		1	10
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities		-	-
(2) Non-financial liabilities			
(a) Current tax liabilities (Net)	9A	38	101
(b) Provisions	9B	5	-
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities - Statutory Dues Payable	10	-	1
(3) Equity			
(a) Equity share capital	11	1,150	1,150
(b) Other equity	12	839	805
TOTAL LIABILITIES & EQUITY		**2033**	**2067**
The accompanying notes form an integral part of the financial statements	1 to 31		

As per our report of even date attached

For Bhatter & Co.,
Chartered Accountants
Firm Registration No.: 131092W
Sd/-

D. H. Bhatter
Proprietor
Membership No. 016937
UDIN: 25016937BMISYB1818

Place: Mumbai

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-
Uttam Bharat Bagri	**Nahar Singh Mahala**	**Yojana R. Pednekar**
Managing Director	**Independent Director**	**Company Secretary**
DIN 01379841	**DIN 02105653**	

Date: 30-May-2025

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Statement of Profit and Loss for the year ended March 31, 2025 (Rs. In Lacs except EPS)

	Particulars	Notes	31.03.2025	31.03.2024
	Revenue from operations			
i.	Interest Income	13	170	236
ii.	Dividend Income (on investments)		-	-
iii.	Rental Income		-	-
iv.	Fees and commission Income		-	-
v.	Net gain on fair value changes		-	-
vi.	Net gain on derecognition of financial instruments under amortized cost category		-	-
vii.	Sale of products(including Excise Duty)		-	-
viii.	Sale of services		-	-
ix.	Others (to be specified)		-	-
	Total of Revenue from operations I		170	236
	Other Income - Profit/ loss on Securities/ derivatives trading/ dividend on stock in trade (II)	14	(21)	-
	Total Income III (I + II)		149	236
	Expenses			
	Finance Costs	15	4	-
	Fees and commission expense		-	-
	Net loss on fair value changes		38	-
	Net loss on derecognition of financial instruments under amortized cost category		-	-
	Employee benefits expense	16	33	-
	Impairment on financial instruments/Loan	17	5	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
	Depreciation and amortization	18	-	-
	Other expenses	19	23	23
	Total Expenses IV		103	23
	Profit/(loss) before exceptional items and tax V (III-IV)		46	213
	Exceptional items VI		-	-
	Profit before exceptional items and tax VII (V-VI)		46	213
	Tax expense VIII:			
	- Current tax	20	12	55
	- Deferred tax and Minimum alternate tax (MAT)		-	-
	- Tax Adjustment for earlier years		-	2
	Profit (Loss) for the period from continuing operations IX (VII-VIII)		34	156
	Profit/(loss) from discontinued operations X		-	-
	Tax expenses of discontinued operations XI		-	-
	Profit/(loss) from Discontinued operations (after tax) XII (X-XI)		-	-
	Profit/(loss) for the period XIII (IX+XII)		34	156
	Other Comprehensive Income (OCI) XIV			
	A. (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	B. (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B) Other Comprehensive Income (A + B)		-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XV		34	156
	Earnings per equity share (for continuing operations) XVI	21		
	Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		0.29	1.36
	Earnings per equity share (for discontinued operations) XVII			
	Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		-	-
	Earnings per equity share (for continuing and discontinued operations) XVIII			
	Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		0.29	1.36
	The accompanying notes form an integral part of the financial statements	1 to 30		

As per our report of even date attached

For Bhatter & Co.,
Chartered Accountants
Firm Registration No.: 131092W
Sd/-

D. H. Bhatter
Proprietor
Membership No. 016937

Place: Mumbai

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-
Uttam Bharat Bagri	**Nahar Singh Mahala**	**Yojana R. Pednekar**
Managing Director	**Independent Director**	**Company Secretary**
DIN 01379841	**DIN 02105653**	

Date: 30-May-2025

Pyxis Finvest Limited

(CIN - L65990MH2005PLC157586)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital **(Rs. In Lacs)**

Particulars	For the year ended March 31, 2025				
	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)	1150	-	-	-	1150

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)	1150	-	-	-	1150

B. Other Equity **(Rs. in Lacs)**

	Reserves and surplus			
	Securities Premium	Other Reserves (Statutory Reserve u/s 45 IC of RBI Act, 1934)	Retained Earnings	Total
Balance as at 01-Apr-2023	531	483	(365)	649
Profit/(Loss) for the year	-	-	156	156
Other comprehensive income/(loss), net of income tax	-	-	-	-
Total Comprehensive Income for the year ended 31-Mar-2025	531	483	(209)	805
Dividends	-	-	-	-
Transfers to Statutory Reserve	-	31	(31)	-
Any other change (to be specified)	-	-	-	-
Balance as at 31-Mar-2024	531	514	(240)	805
Profit/(Loss) for the year	-	-	34	34
Other comprehensive income/(loss), net of income tax	-	-	-	
Total Comprehensive Income for the year ended 31-Mar-2025	531	514	(206)	839
Dividends	-	-	-	-
*Transfers to Statutory Reserve	-	31	(31)	-
Any other change (to be specified)	-	-	-	-
Balance as at 31-Mar-2025	531	545	(237)	839

**For F.Y. 2022-23 Rs. 24 lac and for F.Y. 2024-25 Rs. 7 lac*

As per our report of even date attached

For Bhatter & Co.,
Chartered Accountants
Firm Registration No.: 131092W
Sd/-

D. H. Bhatter
Proprietor
Membership No. 016937

Place: Mumbai

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-
Uttam Bharat Bagri	**Nahar Singh Mahala**	**Yojana R. Pednekar**
Managing Director	**Independent Director**	**Company Secretary**
DIN 01379841	**DIN 02105653**	

Date: 30-May-2025

Pyxis Finvest Limited

(CIN - L65990MH2005PLC157586)

Cash Flow Statement for the year ended March 31, 2025

(Rs. In Lacs)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
A. Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary item:-		46		213
Adjustments for				
Finance Cost	4			
Depreciation & amortisation expenses	-		-	
Decrease / (Increase) in Inventories	(222)		32	
Decrease / (Increase) in other current assets	(250)		-	
Decrease / (Increase) in other non-current assets	(10)		-	
Increase / (Decrease) in Trade payables, current	-		8	
Increase / (Decrease) in other current liabilities	38		-	
Increase / (Decrease) in other non-current liabilities	(9)		1	
Provisions, current	(95)		-	
Other financial liabilities, current	(1)		-	
Other adjustments for non-cash items	-		-	
Total Adjustments		(545)		42
Net Cash flows from (used in) operations		(499)		255
Interest paid	(4)		-	
Interest received	170		-	
Income taxes paid / refund	-		-	
Other inflows (outflows) of cash	-	166		-
Net Cash flows from (used in) operating activities		(333)		255
Tax Paid		(12)		(58)
Net Cash flows from (used in) operating activities		(345)		197
B. Cash Flow from Investing Activities				
Other cash payments to acquire equity or debt instruments of other entities	510		-	
Purchase of investment property	(30)		-	
Net cash flows from (used in) investing activities		480		-
C. Cash Flow from Financing Activities				
Interest received	(170)		-	
Income taxes paid (refund)	-		-	
Other inflows (outflows) of cash	-		-	
Net cash flows from (used in) financing activities		(170)		-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(35)		197
Effect of exchange rate changes on cash and cash equivalents		-		-
Net increase (decrease) in cash and cash equivalents		(35)		197
Cash and cash equivalents cash flow statement at beginning of period		217		20
Cash and cash equivalents cash flow statement at end of period		182		217

Notes:

1. 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.
2. Figures for the previous year have been regrouped wherever necessary.
3. Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
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)	182	217
Total	182	217

As per our report of even date attached

For Bhatter & Co.,
Chartered Accountants
Firm Registration No.: 131092W
Sd/-

D. H. Bhatter
Proprietor
Membership No. 016937

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-
Uttam Bharat Bagri
Managing Director
DIN 01379841

Sd/-
Nahar Singh Mahala
Independent Director
DIN 02105653

Sd/-
Yojana R. Pednekar
Company Secretary

Place: Mumbai

Date: 30-May-2025

Notes forming part of the Financial Statements for the year ended March 31, 2025

1. Corporate information *[para 138 of Ind AS 01]*

Pyxis Finvest Limited ("the Company") (CIN: L65990MH2005PLC157586) is a public limited company domiciled in India. The Company is listed on BSE Ltd under scrip code 534109. The Company is a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) under registration no. N-13.01840 dated 30th August, 2006. It is an NBFC- Investment and Credit Company and is classified as an NBFC in Base Layer (NBFC-BL) under the Scale Based Regulatory Framework for NBFCs.

The Company primarily operates in the lending business and stock trading, focusing on providing Loan against Property and Unsecured Loans and securities trading. Its lending portfolio is diversified across both retail and commercial customer segments. The Company also invests/ trades in securities including exchange traded derivatives.

The Company has its registered office at 208, P.J. Towers, Dalal Street, Fort, Mumbai, Maharashtra, 400001 and corporate office at 1207A, P.J. Towers, Dalal Street, Fort, Mumbai, Maharashtra, 400001.

Till 28th July, 2024, the Company was a subsidiary of JBCG Advisory Services Private Limited. However, pursuant to acquisition of shares in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 w.e.f. 29th July, 2024, the Company cease to be a subsidiary.

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 30th May, 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Material Accounting Policies

2.1. Statement of Compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

2.2. Basis of preparation of financial statements *[Ind AS 1]*

The financial statements have been prepared

i. on a **historical cost basis**, except for stock in trade that are measured lower of cost or net realizable value.

ii. on **accrual basis** of accounting (other than Statement of Cash Flows) except in case of significant uncertainties.

iii. on a **going concern basis** in accordance with the Ind AS 1. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

2.3. Presentation of financial statements *[Ind AS 1]*

The Balance Sheet, Statement of Changes in Equity for the year and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable to NBFC. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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

The amounts in financial statements are presented in lacs of Indian Rupees (INR), except where otherwise indicated.

2.4. Business Model

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.

2.5. Financial instruments *[Ind AS 32, 107 & 109 & Note 4,5,6 & 8]*

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised 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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

i. **Equity Instruments -** Investments in equity instruments are classified as at Lower of Cost or Net Realizable Value (LCNRV), unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income

ii. **Financial assets -** The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are Solely Payments of Principal and Interest on the principal outstanding (SPPI).

The Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company expects to occur and not to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Company reassess its business model each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in the reclassification.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

a. **Financial assets at amortised cost -** Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) as per Ind AS 109 'Financial Instruments' if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. **Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) -** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. **Lower of Cost or Net Realizable Value (LCNRV)** - Financial assets are measured at LCNRV unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss. Investments in equity instruments are classified as LCNRV, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

d. **De-recognition** - A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

iii. **Financial liabilities -** Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities are measured at amortised cost using Effective Interest Rate (EIR) method as per Ind AS 109 'Financial Instruments'.
A financial liability is derecognised when the related obligation expires or is discharged or cancelled

2.6. Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities are recorded in statement of profit and loss.

2.7. Impairment *[Ind AS 36 & Note 17]*

The Company recognises loss allowances for Expected Credit Losses (ECLs) on the financial instrument "Loans and advances to customers" not measured at FVTPL.

Credit-impaired financial assets - A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default, as defined below, includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

"Default" - Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk
The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised.

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment. Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Hitherto, in respect of the Company's corporate loan assets, the threshold for shifting to Stage 2 was being rebutted using historical evidence from the Company's own portfolio to 60 days past due.

For the purpose of counting of day past due for the assessment of significant increase in credit risk, the special dispensations to any class of assets in accordance with COVID19 Regulatory Package notified by the Reserve Bank of India (RBI) has been applied by the company.

Purchased or originated credit-impaired (POCI) financial assets
POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

2.8. Modification and derecognition of financial assets
The introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the extent of change in interest rates, maturity, covenants etc.
If these do not clearly indicate a substantial modification, then;
(a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
(b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual
- terms; with the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

2.9. Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet for financial assets measured at amortised cost, as a deduction from the gross carrying amount of the assets.

2.10. Derivative financial instruments

No Outstanding derivatives position as on 31st March, 2025

2.11. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Interest and dividend income *[Note 13]*

Interest income is recognised in the statement of Profit and Loss using effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI) except for those classified as held for trading. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset. Interest on delayed payments by customers are on accrual basis. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

ii. Net gain on fair value change *[Note 24]*

We use the Net Realizable value for stock in trade (inventory) which is the lower of cost or net realizable value. If there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iii. Income from financial instruments at FVTPL

Income from financial instruments at LCNRV includes all gains and losses from changes in the fair value of financial assets and financial liabilities at LCNRV except those that are held for trading. Interest income on financial assets held at LCNRV, is recognised under "interest income on financial assets classified at fair value through profit or loss".

2.12. Property, plant and equipment (PPE) *[Ind AS 16 & 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

2.13. Cash and cash equivalents *[Note 3]*
Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14. Securities premium account *[Note 12]*
Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued.

2.15. Accounting and reporting of information for Operating Segments *[Ind AS 108]*
The Company is engaged primarily in the business of financing and stock trading, and accordingly there are no separate reportable segments as per Ind AS 108 'Operating Segment'.

2.16. Taxation *[Ind AS 12 & Note 20]*
Current Tax - Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits are recognised to the extent it is probable of such unutilised tax credits will get realised.

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 end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.17. Provisions, contingent liabilities and contingent assets *[Ind AS 37 & Note 9 & 23]*
Provisions are recognised only when:
i. an company entity has a present obligation (legal or constructive) as a result of a past event; and
ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.
Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
Contingent liability is disclosed in case of:
a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
b. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.18. Statement of cash flows *[Ind AS 07]*
Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax for the effects of:
i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.19. Earnings per share *[Ind AS 33 & Note 21]*

The Company presents basic and diluted earnings per share data for its ordinary shares.

- Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.20. Key source of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.21. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024.

The Company has reviewed the new pronouncements based on its evaluation has determined that the said standards are not applicable to the Company.

2.22. Audit Trail

The Company uses accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in this software. However, the audit trail/logs in respect of direct changes made at the database level, if any, are not enabled. Further, the audit trail records except for the database-level changes as mentioned above, have been preserved by the Company in accordance with the applicable statutory requirements relating to the retention of books of account.

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(i) Cash on hand	-	-
(ii) Balances with banks - In current accounts	182	217
(iii) Cheques, drafts on hand	-	-
(iv) Others	-	-
(Less): Impairment loss allowance - cash and cash equivalents	-	-
Total	182	217

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks		
In fixed deposits (Secured against OD facility)	259	9
Total	259	9

i. Earmarked balances with banks – Nil
ii. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments – Nil
iii. Repatriation restrictions, if any, in respect of cash and bank balances - Nil

Note 5: Loans (At Amortised Cost) **(Rs. in Lacs)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
A. Loans		
i. Bills Purchased and Bills Discounted	-	-
ii. Loans repayable on Demand	-	-
iii. Term Loans	-	-
iv. Leasing	-	-
v. Factoring	-	-
vi. Others		
a. Loan to Holding Company (including accrued interest)	-	1841
b. Loan to others	1,331	1,354
Total A (Gross)	1,331	3,195
Less: Impairment Loss Allowance	-	(1,354)
Total A (Net)	1,331	1,841
B. Out of above		
i. Secured by tangible assets	-	
ii. Secured by intangible assets	254	-
iii. Covered by Bank/Government Guarantees	-	-
iv. Unsecured	1,077	3,195

Total B (Gross)	1,331	3,195
Less: Impairment Loss Allowance	-	(1,354)
Total B (Net)	1,331	1,841
C. Out of above		
I. Loans in India		
i. Public Sector	-	-
Less: Impairment Loss Allowance	-	-
Sub Total (i)	-	-
ii. Others (to be specified)	1,331	3,195
Less: Impairment Loss Allowance	-	(1,354)
Sub Total (ii)	1,331	1,841
Total (I) = (i+ii)	1,331	1,841
II. Loans Outside India	-	-
Total C = (I+II)	1,331	1,841

Note 6A: Investments (in India) **(Rs. in Lacs)**

Particulars		As at March 31, 2025		As at March 31, 2024	
		Qty/Units	Amount	Qty/Units	Amount
Investment in Equity Instruments at FVTPL					
Unquoted :-					
MAHAREM(Face Value Rs.10/-)	a)	-	-	10,000	15
Quoted :-					
LIQUIDBEES (Face Value ₹ 1000)	b)	-	-	1	-
	(a+b)		-		15
Investment in Government Securities	c)	30001	30	-	-
	(a+b+c)		30		-
Less : Impairment loss allowances			-		15
			30		-

Note 6B: Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
TDS deducted by others	10	-
Total	10	-

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

Particulars	Amount
Tangible Assets : Office Equipment - Computer	
Gross Block	
As at April 01, 2023	-
Additions	-
Deletions/Transfer/Adjustments	-
As at March 31, 2024	-
Additions	-
Deletions/Transfer/Adjustments	-
As at March 31, 2025	-
Accumulated Depreciation:	
As at April 01, 2023	-
Additions	-
Deletions/Transfer/Adjustments	-
As at March 31, 2024	-
Additions	-
Deletions/Transfer/Adjustments	-
As at March 31, 2025	-
Net Block	
As at March 31, 2024	-
As at March 31, 2025	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
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	1	10
Total	1	10

Based on the information available with the Company, which has been relied upon by the auditors, none of the suppliers have confirmed their registration under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, no disclosures pertaining to the principal amounts remaining unpaid as at 31-Mar-2025, along with any interest paid or payable thereon, are required to be made.

Note 9A Current tax liabilities **(Rs. in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Net Tax	26	-
Provision for Tax	12	101
Total	38	101

Note 9B: Provision for Standard Assets **(Rs. in Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Standard Assets	5	-
Total	5	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Others - Statutory Dues Payable	-	1
Total	**-**	**1**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity shareholders	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Authorised shares				
Equity shares of Rs.10/- each	1,20,00,000	1,200	1,20,00,000	1,200
Issued, subscribed and fully paid-up shares				
Equity shares of Rs.10/- each fully paid up	1,15,02,585	1,150	1,15,02,585	1,150
Total Equity	1,15,02,585	1,150	1,15,02,585	1,150

11.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs. 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 Lacs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	**Amount**	**Number**	**Amount**
As at April 01, 2023	1,15,02,585	1,150	1,15,02,585	1,150
Issued during the year	-	-	-	-
As at March 31, 2024	1,15,02,585	1,150	1,15,02,585	1,150
Issued during the year	-	-	-	-
As at March 31, 2025	1,15,02,585	1,150	1,15,02,585	1,150

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

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity shareholders	**Number**	**% holding**	**Number**	**% holding**
Uttam Bharat Bagri	67,28,000	58.49%	-	-
JBCG Advisory Services Private Limited (Holding Company till 29-Jul-2024)	-	-	65,72,000	57.13%

Utsav Uttam Bagri	8,57,585	7.48%	8,57,585	7.48%
Aadya Bagri	8,60,000	7.46%	8,60,000	7.46%
Shrikant Vishnu Kane	18,40,000	16.00%	18,40,000	16.00%

11.5 Details of Promoter's shareholdings

Particulars	**As at March 31, 2025**		
Equity shareholders	**Number of shares**	**% holding**	**% of change, during the year**
Uttam Bharat Bagri	67,28,000	58.49%	+58.49%
JBCG Advisory Services Private Limited (Holding Company till 29-Jul-2024)	-	-	-57.13%
Aadya Bagri	8,60,000	7.48%	-
Utsav Uttam Bagri	8,57,585	7.46%	-

11.6

i. No shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment
ii. For the period of 5 years immediately preceding the date of this Balance Sheet, no shares were allotted as fully paid up pursuant to contract without payment being received in cash / by way of bonus share. Also, no shares were bought back.
iii. No convertible securities are issued by the Company.
iv. Equity shares of the Company are fully paid.
v. There exist no case of share forfeiture.

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Securities Premium	531	531
Other Reserves - Statutory Reserve u/s 45-IC of RBI Act, 1934	545	514
Retained Earnings	(237)	(240)
Total	839	805

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 Reserve Bank of India Act, 1934)

Every year the Company transfers sum of not less than 20% of net profit of that year to this statutory reserve fund created pursuant to Section 45 IC(1) of the Reserve Bank of India Act, 1934 ("RBI Act"). No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.

An amount of Rs. 30,67,249 has been transferred from net profit to the Statutory Reserve Fund under Section 45-IC of the RBI Act, out of which Rs. 23,92,624 relates to the shortfall in reserve transfer for FY 2022-23.

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.

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest on loan from parties	152	236
Bank Interest on FDR	17	-
Interest on Government Securities	1	-
Total	170	236

Note 13.2: Interest Income

Particulars	**2024-25**				**2023-24**			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total

Interest on Loans		152	-	152	-	236	-	236
Interest income from investments	1	-	-	1	-	-	-	-
Interest on deposits with Banks	-	17	-	17	-	-	-	-
Other interest	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Total	1	169	-	170	-	236	-	236

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on derecognition of property, plant and equipment	-	-
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)(to be specified)	-	-
Other Income - Profit/ loss on Securities/ derivatives trading/ dividend	(21)	-
Total	(21)	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost:		
Interest on deposits	-	-
Interest on borrowing (OD against FDR)	4	-
Interest on debt securities	-	-
Interest on subordinated liabilities	-	-
Other interest expense	-	-
Total	4	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries wages and bonus	33	-
Contribution to provident and other funds	-	-
Share Based Payments to employees	-	-
Staff welfare expenses	-	-
Others (to be specified)	-	-
Total	33	-

Note 17: Impairment on Financial Instruments/Loan **(Rs. in Lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on Financial Instruments measured at amortised cost		
Provision for Standard Assets	5	-
Total	5	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property plant and equipment	-	-
Total	-	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal & Profession Fees	13	14
Audit and Certification Fees (Refer note - 19.1)	-	2
Independent Directors sitting Fees	3	4
Other expenses (less than 1% of revenue)	7	3
Total	23	23

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
As Auditor	-	-
For Certification	-	2
Total	-	2

Note 20: Income Taxes

The components of income tax expense for the year ended 31-Mar-2025 and 31-Mar-2024

(Rs. in Lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current tax	12	55
Adjustment in respect of earlier years	-	2
Deferred tax relating to origination and reversal of temporary differences	-	-
Income tax expense reported in statement of profit and loss	**12**	**57**
Current tax	12	55
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 31-Mar-2025 and 31-Mar-2024 is, as follows:

(Rs. in Lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Accounting profit before tax	46	213
Computed tax expense	12	47
Increase/(reduction) in Taxes on account of		
Items (net) not deductible for tax/not liable to tax		
Others	-	17
Income not subject to tax or chargeable at lower rate		
Dividend income	-	-
Deduction u/s 36(1)(viia)		(11)
MAT credit entitlement	-	-
Tax expense relating to earlier years (net)	-	2
Income tax expense reported in the Statement of profit and loss	12	55
Effective tax rate	26.00%	24.99%

The Company is regular in depositing applicable undisputed statutory dues including Goods and Services Tax, service tax, cess and other material statutory dues, with the appropriate authorities during the year. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

No undisputed amounts payable in respect income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable other than as below:

- Tax and penalty demand of Rs. 79 lac and Rs. 33 lac respectively for AY 2015-16 against which appeal is being filed
- Interest charged by the Income Tax Department for AY 2019-20 of Rs.25 lakh which the company states is adjustable against refunds of other years held against the demand of AY 2015-16

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 Lacs)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Net profit attributable to ordinary equity holders (A)	34	156
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 Rs.10 per share) **(A/B)**	0.29	1.36
Diluted earnings per equity share (face value of Rs.10 per share) **(A/C)**	0.29	1.36

Note 22: Additional Regulatory Information

- Company is not covered u/s 135 of the Companies Act, 2013. Therefore, disclosure related to Corporate Social Responsibility (CSR) is not applicable.
- 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 has not traded or invested in crypto currency or virtual currency during the financial year under review.
- The Company is not holding any immovable property or investment property
- The Company has not revalued its Property, Plant and Equipment
- The Company does not hold any intangible assets
- The Company has not granted any loans or advances to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013) other than those disclosed
- There are no Capital-work-in progress
- There are no Intangible assets under development
- 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 other than Overdraft against FDR
- Since the Company has not borrowed fund from bank or financial institution hence 'wilful defaulter' is not applicable.
- Company had no any transaction with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956
- No charges were created, modified or satisfied during the year under review.
- There are no cases violating the provisions of Section 2(87) of the Companies Act, 2013 r/w the with Companies (Restriction on number of Layers) Rules, 2017
- Provisions of section 230 to 237 of the Companies Act, 2013 relating to approval of Scheme of Arrangement are not applicable to the Company.
- The Company does not have any borrowed funds. Also, it has not utilised its share premium, therefore relevant disclosure not applicable.
- Ratios

Ratio	2024-25	2023-24	% Variance
Capital to risk-weighted assets ratio (CRAR)	21.650%	18.192%	+19%
Tier I CRAR	21.650%	18.192%	+19%
Tier II CRAR	-	-	-
Liquidity Coverage Ratio	329	22	1380%

Note 23: Contingent Liability

There is no contingent liability.

Note 24: Net gain on fair value changes **(Rs. In Lacs)**

Particulars	2024-25	2023-24
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio (Investments, equities, derivatives)	(21)	-
(ii) On financial instruments designated at fair value through profit or loss (stock-in-trade, govt securities)	(38)	-
(B) Others (to be specified)	-	-
Total Net gain/(loss) on fair value changes (C)	(59)	-
Fair Value changes:		
-Realised	(21)	-
-Unrealised	(38)	-
Total Net gain/(loss) on fair value changes (D) to tally with (C)	(59)	-

Note 25: Related Party Disclosures *[In compliance with Ind AS 24 r/w Schedule V of SEBI (LODR), 2015]*

Reporting Enterprise	Pyxis Finvest Limited
Holding/Subsidiary/Associates/Joint Ventures / Promoter / Ultimate Controlling Party of the Reporting Enterprise	JBCG Advisory Services Private Limited (cease to be Holding Company w.e.f. 29-Jul-2024) Mr. Uttam Bharat Bagri (Promoter / Ultimate Controlling Party w.e.f. 29-Jul-2025)
Enterprise where key Management Personnel(KMP)/Individual has Control/Significant influence	BG Advisory Services LLP (till 29-Jul-2024) BCB Brokerage Private Limited (w.e.f. 29-Jul-2024)
Key management personnel (KMP)	Mr. Kumud Ranjan Mohanty (Managing Director till 30-Jul-2024) Mr. Shailendra Apte (Chief Financial Officer till 30-Jul-2024) Mr. Uttam Bharat Bagri (Managing Director w.e.f. 31-Jul-2024) Ms. Yojana R. Pednekar (Company Secretary w.e.f. 30-Jul-2024) *Mr. Utsav Uttam Bagri (Chief Financial Officer w.e.f. 28-Oct-2024)

**Belongs to promoter group and holds more than 10% of shares in the Company*

(Rs. in Lacs)

Nature of transaction	Holding/Subsidiary/Associates/Joint Ventures / Promoter / Ultimate Controlling Party		Enterprise where key Management Personnel (KMP)/Individual has Control/Significant influence		Key management personnel	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inter-Corporate Deposits - JBCG Advisory Services Private Limited						
Principal Balance/ Outstanding balance at the beginning	1,841	1,874	-	-	-	-
Of which principal	1,788	1,730				
Of which interest	53	144				
Closing Balance/Outstanding balance at the end	-	1,841	-	-	-	-
Of which principal	-	1,788				
Of which interest	-	-	-	-	-	-
Provisions for doubtful debts						
Expenses						
Opening Balance/Outstanding balance at the beginning	-	-	-	-	-	-
Remuneration – Uttam Bharat Bagri	-	-	-	-	24	-
Remuneration – Utsav Uttam Bagri	-	-	-	-	3	-
Remuneration – Yojana R. Pednekar	-	-	-	-	6	-
Demat / Broking charges - BCB Brokerage Pvt Ltd	-	-	-	-	-	-
Provisions for doubtful debts	-	-	-	-	-	-

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Note 26: The following are other analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variance %	Reason for change by more than 25%
Current Ratio (times)*	329	22	1380%	High ratio due to large liquid assets
(Current Assets/Current Liabilities)				
Debt Equity Ratio**	-	-	-	Not Applicable, as the Company has no borrowings in either year
(Total Debt/Equity)				
Debt Service Coverage Ratio (in times)	NA	NA	NA	Small finance cost with no principal repayment
(Earnings before Interest, Tax and Exceptional Items)/(Current Debt Obligation)				
Trade Receivable Turnover (times)*	NA	NA	NA	Not Applicable
(Sales of services/Average Trade Receivables)				
Return on Equity	1.7%	8.0%	21%	PAT fell sharply from Rs. 1.56 crore in FY 2024 to Rs.0.34 cr in FY 2025, while net worth remained stable
(Profit after Tax/average net worth)				
Return on Capital employed*	NA	NA	NA	Not Applicable
(Earnings before Interest and Tax) /Closing Capital Employed)				

Net Profit Margin Ratio (%)	19.9%	66.16%	(70)%	PAT dropped due to fair value & trading losses in FY 2025; in FY 2024, strong loan interest income drove high margins.
(Profit after Tax/ Total Revenue from operations)				
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

** 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 31st March, 2025, hence not applicable*

Note 27: The Effects of Changes in Foreign Exchange Rates *[Ind AS 21]*
The Company did not have any foreign currency exposure during the period ended 31st March, 2025. (Previous year: Nil)

Note 28: Events Occurring after the Reporting Period *[Ind AS 10]*
There exist no events occurring after the reporting period and requiring disclosure.

Note 29: Previous Year Comparatives
Figures for the previous year have been regrouped wherever necessary.

Note 30: Additional disclosures as required by the Reserve Bank of India
[Disclosure Template of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023]

30.1. Exposure to real estate sector
The Company had no exposure to real estate sector during the year ended 31st March, 2025

30.2. Exposure to capital markets
During FY 2024-25, the Company had exposure to equity instruments held for trading. The carrying amount as at 31st March, 2025 was Rs. 2.214 Crore (presented as financial assets measured at FVTPL). Gains/losses were recognised in the Statement of Profit and Loss under 'Net gain/(loss) on fair value changes' and 'Other income' as applicable.

30.3. Sectoral exposure (Rs. In Crore)

Sectors	2024-25			2023-24		
	Total Exposure (on balance sheet and off-balance sheet exposure)	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	**Total Exposure (on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	10.77	-	-	31.17	12.76	40.93%
3. Services	-	-	-	-	-	-
4. Personal Loan	-	-	-	-	-	-
5. Others	2.54	-	-	7.82	7.82	100%

30.4. Intra-group exposures (Rs. In Crore)

	2024-25	2023-24
i. Total amount of intra-group exposures	Nil	18.41
ii. Total amount of top 20 intra-group exposures	Nil	18.41
iii. Percentage of intra-group exposures to total exposure of the Company on borrowers/customers	Nil	46.57%

30.5. Unhedged foreign currency exposure
There are no cases of unhedged foreign currency exposures, therefore, disclosure not made

30.6. Related Party Disclosure

Reporting Enterprise	Pyxis Finvest Limited
Parent or Holding / ~~Subsidiary / Associates / Joint Ventures~~ of the Reporting Enterprise	JBCG Advisory Services Private Limited (cease to be Parent / Holding Company w.e.f. 29-Jul-2024)
Key Management Person	Mr. Uttam Bharat Bagri (Managing Director w.e.f. 31-Jul-2024) Ms. Yojana R. Pednekar (Company Secretary w.e.f. 30-Jul-2024) Mr. Utsav Uttam Bagri (Chief Financial Officer w.e.f. 28-Oct-2024)

(Rs. in Crore)

Items\Related Party	JBCG Advisory Services Private Limited (Parent / Holding Company)		Uttam Bharat Bagri (Managing Director)		Yojana R. Pednekar (Company Secretary)		Utsav Uttam Bagri (Chief Financial Officer)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Borrowings	-	18.74	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Others – Remuneration	-	-	0.24	-	0.06	-	0.03	-

No transactions were carried out with relatives of KMPs other than salary
The Company is not having any subsidiary, associate or joint venture

30.7. Disclosure of complaints

30.7.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.		Particulars	2024-25	2023-24
	Complaints received by the Company from its customers			
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	-	-
3.		Number of complaints disposed during the year	-	-
	3.1.	Of which, number of complaints rejected by the Company	-	-
4.		Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the Company from Office of Ombudsman		*Not applicable as the Company is not covered under Reserve Bank - Integrated Ombudsman Scheme, 2021.*	
5.		Number of maintainable complaints received by the Company from Office of Ombudsman		
	5.1.	Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman		
	5.2.	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
	5.3.	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company		
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)			

30.7.2. Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending as at 01-Apr-2024	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending as at 31-Mar-2025	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans and advances	Nil	Nil	Nil	Nil	Nil
Levy of charges without prior notice/ excessive charges/ foreclosure charges	Nil	Nil	Nil	Nil	Nil
Non-observance of fair practices code	Nil	Nil	Nil	Nil	Nil
Staff behaviour	Nil	Nil	Nil	Nil	Nil
Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	Nil	Nil	Nil	Nil	Nil

Others	Nil	Nil	Nil	Nil	Nil

30.8. Loans to Directors, Senior Officers and Relatives of Directors

[Pursuant to Annexure IX of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023]

		(Rs. In Crore)
	2024-25	**2023-24**
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	Nil	Nil

30.9. Asset Classification as per RBI norms *[Appendix II-A of Annex II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023] (in Rs. crore)*

Asset Classification as per norms of the Reserve Bank	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3)-(4)**	**(6)**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	13.31	Nil	13.31	Nil	Nil
	Stage 2	Nil	Nil	Nil	Nil	Nil
Subtotal		Nil	Nil	Nil	Nil	Nil
Non-Performing Assets (NPA)						
Substandard	Stage 3	Nil	Nil	Nil	Nil	Nil
Doubtful - up to 1 year	Stage 3	Nil	Nil	Nil	Nil	Nil
1 to 3 years	Stage 3	Nil	Nil	Nil	Nil	Nil
More than 3 years	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal for doubtful		Nil	Nil	Nil	Nil	Nil
Loss	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal for NPA		Nil	Nil	Nil	Nil	Nil
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	Nil	Nil	Nil	Nil	Nil
	Stage 2	Nil	Nil	Nil	Nil	Nil
	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal		Nil	Nil	Nil	Nil	Nil
Total	Stage 1	13.31	13.31	Nil	13.31	Nil
	Stage 2	Nil	Nil	Nil	Nil	Nil
	Stage 3	Nil	Nil	Nil	Nil	Nil
	Total	13.31	13.31	Nil	13.31	Nil

As per our report of even date attached

For Bhatter & Co.,
Chartered Accountants
Firm Registration No.: 131092W
Sd/-

D. H. Bhatter
Proprietor
Membership No. 016937
UDIN: 25016937BMISYB1818

For and on behalf of the Board
Pyxis Finvest Limited

Sd/-
Uttam Bharat Bagri
Managing Director
DIN 01379841

Sd/-
Nahar Singh Mahala
Independent Director
DIN 02105653

Sd/-
Yojana R. Pednekar
Company Secretary

Place: Mumbai

Date: 30th May, 2025