

# Pyxis Finvest Limited

(formerly known as BCB Finance Limited)

20<sup>th</sup> September, 2016

To,  
BSE Limited,  
Dalal Street, Fort,  
Mumbai – 400001

Scrip Code: 534109

Dear Sir/Madam,

**Subject:** Submission under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Submission of the Annual Report approved and adopted in the 11<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September, 2013 (AGM)

Pursuant to Regulation 34 of LODR, please find enclosed herewith the Annual Report 2015-16 of the Company which was approved and adopted by the members in the 11<sup>th</sup> Annual General Meeting of the Company held on 19<sup>th</sup> September, 2016 (AGM).

You are requested to take the same on record.

For and on behalf of  
Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)



Varadvinayak Khambete  
Company Secretary



Enclosure: As above

**Pyxis Finvest Limited**  
(formerly, BCB Finance Limited)

**11<sup>TH</sup> ANNUAL REPORT**  
**2015-16**

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## Company's Information

### Board of Directors (as on 31<sup>st</sup> March, 2016)

Kumud Ranjan Mohanty	-	Managing Director
Shailendra Apte	-	Non-executive Director and CFO
Narayan Krishnan	-	Non-executive Director
Parag Shah	-	Independent Director
Swati Sahukara	-	Independent Director

### Registered Office

Level 9 (Unit-801), Centrum House, CST Road,  
Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098  
E-mail: cs@centrum.co.in  
Website: www.bcbfinance.com

### Registrar and Share Transfer Agents

Purva Sharegistry (I) Pvt Ltd  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,  
Lower Parel (E), Mumbai – 400011  
Tel No.:91-22-23012518  
Fax No.: 91-22-2301 2517  
E-mail: busicomp@gmail.com/  
Website: www.purvashare.com

### Bankers

Bank of India, Stock Exchange Branch, Fort, Mumbai 400 001  
HDFC Bank, Kalina, Santacruz (E), Mumbai-400098

### Statutory Auditor

M/s. P.D Saraf & Co.,  
Chartered Accountants,  
1103, Arcadia, 195 Nariman Point, Mumbai-400021

### Internal Auditor

M/s. Hemant Goyal & Associates,  
Chartered Accountants,  
F-65, Profit Centre, Mahavir Nagar, Kandivali (W), Mumbai-400067

### Secretarial Auditor

M/s. M. Gupta & Associates,  
Company Secretaries in Practice,  
Unit No.11, G-Block, Sundar Sangam Society, Malad (W), Mumbai-400064

## Management Discussion and Analysis

### **Industry Overview**

Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building by providing financial solutions and credit to various segments of society. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customise products as per their clients' needs. NBFCs' contribution to the Non-Food credit has grown rapidly from 8.4% in 2006 to above 14% in March 2015 and expected to reach nearly 18% by 2018-19. NBFCs have recorded a healthy growth in assets – CAGR of 19% over the past few years.

### **Opportunities and Threats**

With the ongoing NPA related stress in the public sector banks, their credit growth is expected to slow down, thereby providing NBFCs an opportunity to increase their presence. Going forward, the latent credit demand of an emerging India will allow NBFCs to complement banks, especially in segments where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit growth facilitated by the easing of the interest rate cycle, higher credit penetration, increased consumption and disruptive digital trends will allow NBFCs' credit to grow at a healthy rate of 15-20% over the next five years.

The RBI has conducted a comprehensive review of the NBFC regulations in 2014 and tightened norms around capital adequacy, provisioning and securitization. The increasing regulatory pressure may, in the medium term, affect the competitiveness of NBFCs.

### **Company's Risks Management**

An effective risk management policy lies at the core of our business philosophy of the Company, which is centred on delivering high and better returns to all stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, the Company is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high. The Company has its Risk Management Policy in place which aims to enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and threats and capitalize on opportunities.

### **Internal Control Systems and their Adequacy**

The Company has put in place internal controls to ensure that all transactions are authorised, recorded and reported correctly and in accordance with Company's policies and procedures. Periodic reviews by management as well as audits supplement the controls and provide necessary checks and balances.

### **Discussion on Financial Performance and Outlook**

The Company is into the business of providing loans and financial facilities. During the year under review, your Company has recorded total revenue of Rs. 290.42 lacs against Rs. 178.34 lac in the previous year resulting in 62.85% growth over previous year. Profit Before Taxation for the financial year ended 31st March, 2016 increased to Rs. 236.15 lac as compared to Rs. 64.38 lac in the previous year resulting in 266.80% growth. Profit After Tax is Rs. 148.15 lac as compared to Rs. 44.38 lac in the previous year resulting in 233.82% growth.

The Company would continue to remain focused on improving the rate of return on assets and investments.

**Material Developments and Number of People Employed**

Mr. Bharat Bagri and Mr. Uttam Bagri, earlier promoters of the Company had entered into a Share Purchase Agreement (SPA) on 7th October, 2014 with CentrumDirect Limited on completion of which CentrumDirect Limited acquired 52.16% shareholding in the Company with effect from 5th August, 2015 and is new promoter of the Company. The Company has one permanent employee on the rolls.

**Cautionary Statement**

Certain statements in this Report which describe the Company's objectives, predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document, due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business, as well as its ability to implement the strategy. The Company does not undertake to update these statements.

**For and on behalf of the Board of Directors of  
Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Kumud Mohanty  
Managing Director  
DIN 07056917**

**Sd/-  
Shailendra Apte  
Director  
DIN 00017814**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2016**

## Directors' Report

To,  
The members,

Your Directors take pleasure in presenting the 11<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### **Financial Highlights**

The financial performance of your Company for financial Year 2015-16 and 2014-15 is summarized as below:

(Rs in Lacs)

Particulars	For Financial Year Ended	
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
Total Revenue	290.42	178.34
Total Expenditure	54.26	113.96
Profit before Tax	236.15	64.38
Provision for Tax	88.00	20.00
Profit/ (loss) After Tax	148.15	44.38

### **Financial Performance and State of Company Affairs**

During the year under review, your Company has recorded total revenue of Rs. 290.42 lacs against Rs. 178.34 lac in the previous year resulting in 62.85% growth over previous year. Profit Before Taxation for the financial year ended 31<sup>st</sup> March, 2016 increased to Rs. 236.15 lac as compared to Rs. 64.38 lac in the previous year resulting in 266.80% growth. Profit After Tax is Rs. 148.15 lac as compared to Rs. 44.38 lac in the previous year resulting in 233.82% growth.

### **Dividend**

With a view to conserve the resources your Directors do not recommend dividend for the financial year 2015-16.

### **Transfer to Reserves**

Your Company proposes to transfer an amount of Rs. 29.63 Lac (Previous year Rs. 8.55 Lac) to Statutory Reserve.

### **Listing**

At present the Company's equity shares are listed on SME platform of BSE Limited and the Company has paid listing fees for the financial year under review.

### **Change in Promoters and the Management**

Mr. Bharat Bagri and Mr. Uttam Bagri, earlier promoters of the Company had entered into a Share Purchase Agreement (SPA) on 7<sup>th</sup> October, 2014 with CentrumDirect Limited on completion of which CentrumDirect Limited acquired 52.16% shareholding in the Company with effect from 5<sup>th</sup> August, 2015 and is new promoter of the Company.

### **Material Changes and Commitments**

Pursuant to change in management and control of the Company, the name of the Company was changed from BCB Finance Limited to Pyxis Finvest Limited vide a fresh certificate of incorporation dated 11<sup>th</sup> February, 2016 issued by the Registrar of Companies, Ministry of Corporate Affairs, Mumbai. The Company has also obtained a fresh Certificate of Registration dated 18<sup>th</sup> March, 2016 from the RBI. There were no material changes and commitments affecting the financial position of the Company between the end of financial year and date of the report.

**Meetings of the Board & Committees**

Details of meetings of the Board and committees held during the year are set out in following table.

Particulars	Board	Audit Committee	Nomination & Remuneration Committee
Number of Meetings	7	3	1
Dates of Meetings	28.05.2015, 05.08.2015 (2), 02.09.2015, 14.11.2015, 24.12.2015, 31.03.2016	28.05.2015, 05.08.2015, 14.11.2015,	05.08.2015
No. of meetings attended by Directors/ Committee members	As given below	As given below	As given Below
Bharat Bagri	3	N.A.	N.A.
Uttam Bagri	3	2	1
Rahul Bhandawat	2	2	1
Kalpesh Ranka	0	0	1
Kumud Ranjan Mohanty	4	N.A.	N.A.
Shailendra Kishor Apte	4	N.A.	N.A.
Narayan Krishnan	4	1	N.A.
Parag Gunvantrai Shah	2	1	N.A.
Swati Sahukara	2	1	N.A.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 (the "Act").

**Performance Evaluation**

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

**Disclosures by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

**Directors Responsibility Statement**

Pursuant to Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:



- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) 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;
- (c) 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;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) 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 and secretarial auditors and external consultants and the reviews of the management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

#### **Particulars of Loans, Guarantees, Securities and Investments**

Details of loans, guarantees and investments have been disclosed in the Financial Statements.

#### **Extract of Annual Return**

An extract of annual return in Form MGT-9 is provided as **Annexure 1**.

#### **Related Party Transactions**

All related party transactions entered during the period under review were on arm's length basis and in the ordinary course of business. Further, there were no materially significant related party transactions entered into by the Company. Accordingly, furnishing particulars of contracts or arrangements with related parties referred to in section 188(1) along with the justification for entering into such contracts or arrangements in form AOC-2 is not required.

#### **The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

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 Section 134 of the Act are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation. The requirement for disclosure with respect 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 not earned any foreign exchange income and also has not incurred any foreign exchange outgo.

#### **Risk Management**

An effective risk management policy lies at the core of our business philosophy of the Company, which is centred on delivering high and better returns to all stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, the Company is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high. The Company has its Risk Management Policy in place which is also displayed on the website of the Company. In the opinion of the Board, during the financial year

2015-16, the Board has not noticed any elements of risk which may threaten the existence of the Company.

### **Corporate Social Responsibility**

Provisions of section 135 of the Act concerning the constitution of Corporate Social Responsibility Committee and related matters are not applicable to the Company.

### **Auditors**

M/s. Bhattar & Co., Chartered Accountants, were statutory auditors of the Company before the change in management. M/s. F. K. Mody & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company by members in the Annual General Meeting of the Company held on 18<sup>th</sup> September, 2015. However, M/s F. K. Mody & Co, Chartered Accountants, resigned vide their letter dated 7<sup>th</sup> April, 2016 as statutory auditors for financial year 2015-16 resulting in a casual vacancy. Therefore, the members in their Extraordinary general Meeting held on 25<sup>th</sup> May, 2016 appointed M/s. P. D. Saraf & Co., Chartered Accountants, as Statutory Auditors for financial year 2015-16.

The Company has appointed M/s. Hemant Goyal & Associates, Chartered Accountants, as Internal Auditors for the financial year 2015-16.

The Company has appointed M/s. M. Gupta & Associates, Company Secretaries in Practice, as Secretarial Auditors for the financial year 2015-16. The report of secretarial auditor is attached as **Annexure 2**.

### **Corporate Governance**

In terms of SEBI Circular ref. CIR/ CFD/ POLICY CELL/ 7/ 2014 dated September 15, 2014 on the subject of "Corporate Governance in Listed Entities", provisions of Clause 49 of the Listing Agreement pertaining to 'Corporate Governance' were not mandatory for companies whose equity share capital is listed exclusively on the SME Platforms. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which replaced the then existing Listing Agreement and which are effective w.e.f. 1<sup>st</sup> December, 2015 also exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE Limited, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Management Discussion and Analysis Statement, Corporate Governance Report, etc. are not applicable to the Company.

Disclosure of Business Responsibility Report is not applicable to the Company.

### **Directors and Key Managerial Personnel**

During the year under review, Mr. Uttam Bharat Bagri, Managing Director, Mrs. Sarla Bharat Bagri, Additional director and Mr. Bharat Bagri, Whole-time director, resigned from the Board w.e.f. 5<sup>th</sup> August, 2015. Mr. Kalpesh Ranka, Mr. Kamalkumar Dujodwala and Mr. Rahul Bhandawat, Independent Directors, resigned from the Board w.e.f. 26<sup>th</sup> September, 2015.

Mr. Uttam Bharat Bagri resigned w.e.f. 2<sup>nd</sup> September, 2015 as Chief Financial Officer.

The Board wishes to place on record its appreciation for the invaluable services and guidance given by each of the above during their respective tenures.

W.e.f. 5<sup>th</sup> August, 2015, Mr. Kumud Ranjan Mohanty was appointed as Managing Director; Mr. Shailendra Apte and Mr. Narayan Krishnan were appointed as Non-executive Directors on the Board.

Mr. Parag Shah and Mrs. Swati Sahukara were appointed as Independent Directors w.e.f. 27<sup>th</sup> September, 2015 for a period of one year. Their re-appointment for a further period of five years w.e.f. 27<sup>th</sup> September, 2016 is being proposed to members in 11<sup>th</sup> Annual General meeting.

Mr. Shailendra Apte was appointed as Chief Financial Officer w.e.f. 2<sup>nd</sup> September, 2015.

Mr. Narayan Krishnan, Director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

### **Audit Committee**

The constitution of the Audit Committee as on 31<sup>st</sup> March, 2016 is as follows:

<b>Name</b>	<b>Designation</b>
Mr. Narayan Krishnan	Chairman
Mr. Parag Shah	Member
Mrs. Swati Sahukara	Member

### **Particulars of Employees and Remuneration**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

<b>Director</b>	<b>Designation</b>	<b>Remuneration p.a. (Rs.)</b>	<b>Ratio</b>
Mr. Kumud Mohanty	Managing Director	Nil	N.A.
Mr. Shailendra Apte	Non-executive Director	Nil	N.A.
Mr. Narayan Krishnan	Non-executive Director	Nil	N.A.
Mr. Parag Shah	Independent Director	Nil	N.A.
Mrs. Swati Sahukara	Independent Director	Nil	N.A.

b) Percentage increase in the median remuneration of employees in the financial year 2015-16:  
Nil

c) Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2016: 1 (One)

d) Relationship between average increase in remuneration and Company performance:  
There was no increase in remuneration of any employee during the year under consideration.

e) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:  
Remuneration of KMP is in line with the performance of the Company.

f) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company:

<b>Particulars</b>	<b>No. of shares listed</b>	<b>Closing Market Price per share (In Rs.)</b>	<b>EPS</b>	<b>P/E ratio</b>	<b>Market capitalization (Rs. In lacs)</b>
As on 31.03.2016	1,15,02,585	27	1.29	20.93	3105.69
As on 31.03.2015	1,15,02,585	25.25	0.39	64.74	2,904.40
Increase/decrease	-	1.75	0.90	-43.81	201.29
% Increase/decrease	-	6.93	230.77	-69.10	6.93
Issue Price of the share at the	-	25.25	-	-	-

last Public Offer (IPO)					
Increase in market price as on 31.03.2016 as compared to issue price of IPO	-	1.75	-	-	-
Increase in %	-	6.93	-	-	-

- g) Average percentile increase made in the salaries of employees other than key 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: Since there was no employees other than one key managerial personnel, this is not applicable.
- h) The key parameters for the variable component of remuneration availed, if any, by the Directors: Not applicable.
- i) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable.
- j) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- k) There is no employee covered under the provisions of section 197(14) of the Act.  
There was no employee in the Company who drew remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

### **Policies and disclosure requirements**

In terms of provisions of the Act the Company has adopted following policies which are available on its website <http://www.bcbfinance.com> and the weblink is [http://www.bcbfinance.com/index.php?option=com\\_content&view=article&id=20&Itemid=23](http://www.bcbfinance.com/index.php?option=com_content&view=article&id=20&Itemid=23)

- Vigil Mechanism Policy
- Familiarization Programme for Independent Directors
- Nomination and Remuneration Policy
- Code of Conduct

‘Policy for selection and appointment of Directors and their remuneration’ is shown as **Annexure 3**.

### **General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there was no transaction pertaining to these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Acknowledgement**

Your Directors would like to express their sincere appreciation of 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 and on behalf of the Board of Directors of  
Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Kumud Mohanty  
Managing Director  
DIN 07056917**

**Sd/-  
Shailendra Apte  
Director  
DIN 00017814**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2016**

**Annexure 1 to the Directors' Report**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March 2016**Form MGT-9**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and other details**

CIN	L65990MH2005PLC157586
Registration Date	25 <sup>th</sup> November, 2005
Name of the Company	Pyxis Finvest Limited (Formerly, BCB Finance Limited)
Category/Sub-Category of the Company	Public Company limited by shares / Indian Non-government Company
Address of the Registered office & Contact details	Level 9 (Unit-801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E). Mumbai-400098 E-mail: yojana@bcbfinance.com Website: www.bcbfinance.com Telephone: 022-42159000
Whether listed company	Yes (SME platform of BSE Limited) BSE Scrip Code: 534109
Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (I) Pvt Ltd 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400011 Telephone Nos.:91-22-23012518 Fax No.: 91-22-2301 2517 E-mail: busicomp@gmail.com Website: www.purvashare.com

**II. Principal Business activities of the Company**

All the business activities contributing 10 % or more of the total turnover of the company are stated:

Sr. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Non-mortgage loan services for business purposes, n.e.c.	99711359	70.03%
2	Granting Loans to Individuals	99711352	23.79%

**III. Particulars of Holding, Subsidiary and Associate Companies**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	CentrumDirect Limited	U67190MH1999PLC119009	Holding	52.16	2(46)

**IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):**

## (i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 1-Apr-15				No. of Shares held at the end of the year 31-Mar-16				% of Change during the year
	Demat	Physical	Total	% of Total share capital	Demat	Physical	Total	% of Total share capital	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/ HUF	55,02,590	-	55,02,590	47.84	-	-	-	-	-47.84
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	6,000,000	-	6,000,000	52.16	+52.16
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):-</b>	<b>55,02,590</b>	<b>-</b>	<b>55,02,590</b>	<b>47.84</b>	<b>6,000,000</b>	<b>-</b>	<b>6,000,000</b>	<b>52.16</b>	<b>4.32</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other.	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>55,02,590</b>	<b>-</b>	<b>55,02,590</b>	<b>47.84</b>	<b>6,000,000</b>	<b>-</b>	<b>6,000,000</b>	<b>52.16</b>	<b>4.32</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-

(d) State Govet(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)			-	-			-	-	-
* Market Makers	4,17,000	-	4,17,000	3.63	-	-	-	-	-3.63
<b>Sub-total (B)(1):-</b>	<b>4,17,000</b>	<b>-</b>	<b>4,17,000</b>	<b>3.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.63</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	30,18,995	-	30,18,995	26.25	6,53,000	-	6,53,000	5.68	20.57
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,71,200	-	1,71,200	1.49	1,63,205	-	1,63,205	1.42	0.07
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23,84,000	-	23,84,000	20.73	4,673,580	-	4,673,580	40.63	19.90
(c) Others (specify)	-	-	-	-	4000	-	4000	0.03	0.03
* Hindu Undivided Family	8,800	-	8,800	0.08	8,800	-	8,800	0.08	0.00
<b>Sub-total (B)(2):-</b>	<b>5,82,995</b>	<b>-</b>	<b>55,82,995</b>	<b>48.54</b>	<b>5,502,585</b>	<b>-</b>	<b>5,502,585</b>	<b>47.84</b>	<b>-0.70</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>9,99,995</b>	<b>-</b>	<b>59,99,995</b>	<b>52.16</b>	<b>5,502,585</b>	<b>-</b>	<b>5,502,585</b>	<b>47.84</b>	<b>-4.32</b>
<b>C. Total shares held by Custodian</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



for GDRs & ADRs									
<b>Grand Total (A + B + C)</b>	<b>1,15,02,585</b>	<b>-</b>	<b>1,15,02,585</b>	<b>100</b>	<b>1,15,02,585</b>	<b>-</b>	<b>1,15,02,585</b>	<b>100</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		31-Mar-15			31-Mar-16			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares #	
1	Bharat Bagri	55,02,585	47.84	26.01	2,289,580	19.90	0	-27.93
2	Bharat Bagri HUF	5	0	0	5	0	0	0
3	CentrumDirect Limited –Refer Note	3007995	26.15	0	6000000	52.16	0	26.01
	<b>Total</b>	<b>55,02,590</b>	<b>47.84</b>	<b>26.01</b>	<b>2,289,585</b>	<b>19.90</b>	<b>0</b>	<b>-27.93</b>

**Note: Mr. Bharat Bagri was the promoter of the Company till 05.08.2015. With effect from 05.08.2015, CentrumDirect Limited is the new promoter of the Company after acquisition of stake of 52.16% in the Company.**

## (iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year No. of Shares [% of total Shares of the company]	Purchase/Sold during the year [% of total Shares of the company]	Shareholding at the end of the year No of shares [% of total shares of the Company]
1	CentrumDirect Limited	3007995 [26.15%]	2992005 [26.01%]	6000000 [52.16%]
2	Bharat Bagri	55,02,585 [47.84%]	3213005 [19.90%]	2289580 [27.93%]
3	Bharat Bagri HUF	5 [0]	-	5 [0]

- (iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRs):

Sr. No.	Centrum Direct Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year 1 <sup>st</sup> April, 2015	3007995	26.15	0.00	0.00
	Purchase 05 <sup>th</sup> August, 2015	2992005	26.01	6000000	52.16
	At the end of the year 31 <sup>st</sup> March, 2016	-	-	6000000	52.16

Sr. No.	Shrikant Vishnu Kale Trustee: Kalantri Family Trust	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
2	At the beginning of the year 1 <sup>st</sup> April, 2015	183200	15.93	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	18,32,000	15.93

Sr. No.	Varsha Dilip Udani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
3	At the beginning of the year 1 <sup>st</sup> April, 2015	552000	4.80	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	552000	4.80

Sr. No.	Aryaman Capital Markets Limited (Formerly known as Aryaman Broking Limited)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4	At the beginning of the year 1 <sup>st</sup> April, 2015	417000	3.63	-	-
	Sale on 17 <sup>th</sup> April, 2015	(4000)	(0.03)	413000	3.59
	Purchase 01 <sup>st</sup> May, 2015	8000	0.07	421000	3.66
	Purchase on 29 <sup>th</sup> May, 2015	4000	0.03	425000	3.69
	Sale on 05 <sup>th</sup> June, 2015	(4000)	(0.03)	421000	3.66
	Sale on 17 <sup>th</sup> July, 2015	(4000)	(0.03)	417000	3.63
	Sale on 07 <sup>th</sup> August, 2015	(4000)	(0.03)	413000	3.59
	Sale on 21 <sup>st</sup> August, 2015	(4000)	(0.03)	409000	3.56

Purchase on 28 <sup>th</sup> August, 2015	4000	0.03	413000	3.59
Purchase on 20 <sup>th</sup> November, 2015	8000	0.07	421000	3.66
Purchase on 11 <sup>th</sup> December, 2015	72000	0.63	493000	4.29
Purchase on 25 <sup>th</sup> December, 2015	12000	0.10	505000	4.39

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5	<b>Shyamsunder</b>				
	At the beginning of the year 1 <sup>st</sup> April, 2015	8000	0.07	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	8000	0.07

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6	<b>Orient Industrial Resources Limited</b>				
	At the beginning of the year 1 <sup>st</sup> April, 2015	4000	0.03	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	4000	0.03

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
7	<b>Jaju Shyamsunder</b>				
	At the beginning of the year 1 <sup>st</sup> April, 2015	4000	0.03	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	4000	0.03

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8	<b>Indu Shyam</b>				
	At the beginning of the year 1 <sup>st</sup> April, 2015	4000	0.03	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	4000	0.03

Sr. No.	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9	<b>Girdhar</b>				
	At the beginning of the year 1 <sup>st</sup> April, 2015	4000	0.03	0.00	0.00
	At the end of the year 31 <sup>st</sup> March, 2016	0.00	0.00	4000	0.03

Sr. No.	Umanath	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10	At the beginning of the year 1 <sup>st</sup> April, 2015	4000	0.03	0.00	0.00
	At the end of the year 31st March, 2016	0.00	0.00	4000	0.03

(v) Shareholding of Directors and Key Managerial Personnel - Nil

#### V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: There is no indebtedness except for Overdraft against Fixed Deposit Receipt from Bank of India.

#### VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager: Nil

B. Remuneration to other directors: (In Rupees)

Sr.	Particulars of Remuneration	Name of Directors		Total amount
1	Independent Directors	Parag Shah	Swati Sahukara	-
	(a) Fee for attending Board committee meetings	30,000	30,000	60,000
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	<b>Total (1)</b>			
2	Other Non-Executive Directors	Shailendra Apte	Narayan Krishnan	-
	(a) Fee for attending Board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>30,000</b>	<b>30,000</b>	<b>60,000</b>

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD (In Rupees)

Sr.	Particulars of Remuneration	Key Managerial Personnel			
		Yojana Pednekar, CS	Uttam Bagri, CFO <sup>#</sup>	Shailendra Apte, CFO <sup>##</sup>	Total (Rs.)
1	<b>Gross Salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,32,000	-	-	4,32,000
(b)	Value of perquisites u/ s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-

	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>4,32,000</b>	<b>0</b>	<b>0</b>	<b>4,32,000</b>

# Resigned w.e.f. 2<sup>nd</sup> September, 2015.

## Appointed w.e.f. 2<sup>nd</sup> September, 2015.

**VII. Penalties/ punishment/ compounding of offences: Nil**

**For and on behalf of the Board of Directors of  
Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Kumud Mohanty  
Managing Director  
DIN 07056917**

**Sd/-  
Shailendra Apte  
Director  
DIN 00017814**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2016**

## **Annexure 2 to the Directors' Report**

**Form No. MR-3**

### **Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March, 2016

*[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 (formerly known as BCB Finance Limited),  
CIN: L65990MH2005PLC157586  
Level 9 (Unit 801), Centrum House, CST Road,  
VidyaNagari Marg, Kalina, Santacruz (East),  
Mumbai 400 098

I have conducted secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Pyxis Finvest Limited (formerly known as BCB Finance Limited), ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management is responsible for the preparation and filing of all the Forms, Returns, Documents for the compliances under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Laws / Regulations listed hereinafter and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Audit for the Company is conducted as a process of verification of Records and Documents on sample basis to check compliance with the Provisions of Laws and Rules/Procedures under the Companies Act, 2013, Regulations laid down by the Securities and Exchange Board of India (SEBI), RBI Regulations for Non-Banking Finance Companies, Master Notifications issued by Reserve Bank of India (RBI), and Rules, Regulation, orders, etc. listed hereinafter.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents filed. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of my audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws.

Based on our verification of the Books, Papers, Minute Books Binders, Forms and Returns filed and other records maintained by the Company and also the information provided by the Directors, Officers, Agents and Authorized Representatives of the Company during the conduct of Secretarial Audit, I report that in my opinion, the Company has, during the financial year ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books Binder, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *[not applicable to the Company during the audit period]*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *[not applicable to the Company during the audit period]*
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[not applicable to the Company during the audit period]*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[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, 2009; *[not applicable to the Company during the audit period]* and
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 *[not applicable to the Company during the audit period]*.
  - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

I further report that having regards to the Compliance Systems prevailing in the Company and on examination of relevant documents, records, etc. in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (vi) Other laws applicable specifically to the Company namely:
- a) RBI Regulations for Non-Banking Finance Companies

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The SME Listing Agreements entered into by the Company with BSE Limited (Stock Exchange).

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

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors of the Board meetings at least seven days in advance including agenda and detailed notes on agenda. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and hence no dissenting views have been recorded.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that:**

Based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary, Directors of the Company, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines as mentioned above:-

- As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period except following there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:-

- The Board of Directors considered and approved execution of Share Purchase Agreement and consequent Open Offer for the acquisition of total no. of 6,000,000 Equity Shares constituting 52.16% of the voting Capital of the Company by CentrumDirect Limited.

**For M. Gupta & Associates**  
**Company Secretaries**

**Sd/-**  
**CS Megha Gupta**  
**FCS: 7477**  
**CP No: 13229**

**Place: Mumbai**  
**Date: 27.05.2016**



## **Annexure 3 to the Directors' Report**

### **Policy for selection and appointment of Directors and their remuneration**

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

#### **Criteria of selection of non-executive directors**

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

#### **Remuneration**

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

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

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

#### **Remuneration for the Executive Director**

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

**Remuneration Policy for the Senior Management Employees**

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

**For and on behalf of the Board of Directors of  
Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Kumud Mohanty  
Managing Director  
DIN 07056917**

**Sd/-  
Shailendra Apte  
Director  
DIN 00017814**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2016**

## Independent Auditors' Report

To,  
The Members of,  
Pyxis Finvest Limited

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Pyxis Finvest Limited** ("the company"), formerly known as BCB Finance Limited which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. 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 accounting principles generally accepted in India of the state of affairs of the Company as at **31st March 2016**, its profit and its cash flow for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. 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 Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** and
  - g) with respect to 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, we report as under:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**P. D. Saraf & Co**

Chartered Accountants

FRN 109241W

Sd/-

**N.L. Maheswari**

(Partner)

M.No. 11347

Place: Mumbai

Date: 30<sup>th</sup> May, 2016

**ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

**(Annexure referred under the heading of 'Report on Other Legal and Regulatory Requirements' of Independent Auditors report of even date.)**

- 1) The company does not have any fixed assets hence the clause is not applicable
- 2) The company is a NBFC, primarily engaged in the financing activity. Accordingly it does not hold any physical inventories. Hence clause (ii) of the report is not applicable to the company.
- 3) The company has granted loan , secured or unsecured to companies , firms or other parties covered in the register maintained under section 189 of the Companies Act,2013 and
  - i. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loan are not prejudicial to the companies interest;
  - ii. The receipt of the principal amount and interest are also regular; and
  - iii. There is no overdue amount in respect of principal amount and interest.
- 4) The company has not given any loans, investments guarantees, and security covered under section 185 and 186 of the Companies Act, 2013
- 5) The Company has not accepted any deposits from the public, within the meaning 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence the clause (V) of the Order is not applicable to the Company.
- 6) To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any services rendered by the company.
- 7) (a)The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.  
(b)According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears as on 31-Mar-2016 for a period of more than six months from the date they became payable. However the Income tax website has an outstanding claim of Rs. 0.15 Lacs for A Y 2007-2008 against the company.
- 8) The company has not taken any loan from financial institutions or bank or nor has issued any debenture holders, hence clause (viii) of the report is not applicable.
- 9) The company has not raised moneys by way of initial public offer or further public offer and not availed any term loan during the year. Hence clause (ix) of the report is not applicable.
- 10) Based on the audit procedure performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- 11) No Managerial remuneration has been paid or provided. Hence clause (xi) of the report is not applicable.

- 12) In our opinion, the company is not a Niddhi Company. Therefore, the provisions of clause 4(xii) of the order are not applicable to the company.
- 13) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3 (xv) of the Order are not applicable.
- 16) As the company is engaged in the business of Non-Banking Financial Institution, the company is required to be registered under section 45-IA of Reserve bank of India Act,1934 and the registration has been obtained by the company

**P. D. Saraf & Co.**

Chartered Accountants

FRN 109241W

Sd/-

**N.L. Maheswari**

(Partner)

M.No. 11347

Place: Mumbai

Date: 30<sup>th</sup> May, 2016

## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**

**(Annexure referred under the heading of ‘Report on Other Legal and Regulatory Requirements’ of Independent Auditors report of even date.)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31-Mar-2016. However there is a need of further strengthening the system.

**P. D. Saraf & Co.**

Chartered Accountants

FRN 109241W

**N. L. Maheswari**

(Partner)

M.No. 11347

Place: Mumbai

Date: 30<sup>th</sup> May, 2016



## Non-Banking Financial Companies Auditors' Report For The Year Ended 31 March 2016

To,  
THE BOARD OF DIRECTORS  
Pyxis Finvest Limited  
Mumbai

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by Reserve Bank of India (RBI) on the matters specified in Para 3 and 4 of the said Directions to the extent applicable to the **Pyxis Finvest Limited** ('the Company') and according to the information and explanations given to us for the purpose of audit, we report that:

- a. The Company is engaged in the business of Non banking financial Institutions and it has obtained certificate of registration (CoR) by Reserve Bank of India bearing registration no N-13.01840. Consequent upon change of name of the company from "BCB Finance Limited" to "Pyxis Finvest Limited" Reserve Bank of India issued a fresh certificate of registration (CoR) bearing registration no N-13.01840 dated 18<sup>th</sup> March, 2016. All the terms and conditions for issue of CoR stipulated earlier remained unchanged.

Further, the company is entitled to continue to hold such Registration in terms of its asset/income pattern as on 31st March, 2016.

- b. The Board of Directors of the Company has in its meeting held on 28<sup>th</sup> May, 2015, passed a resolution for non-acceptance of any public deposits;
- c. The company has not accepted any public deposits during the year under reference; and
- d. The company has complied with prudential norms relating to the income recognition, accounting standards, asset classification and provision of bad and doubtful debts as applicable to it.

**P. D. Saraf & Co.**  
Chartered Accountants  
FRN 109241W

**N. L. Maheswari**  
(Partner)  
M.No. 11347  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2016

## Financial Statements – FY 2015-16

<b>Name of the Company</b>	<b>Pyxis Finvest Limited (Formerly known as BCB Finance Limited)</b>		
<b>CIN Number</b>	<b>L65990MH2005PLC157586</b>		
<b>Balance Sheet As at (in Rs.)</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	115,025,850	115,025,850
(b) Reserves and surplus	2	109,099,012	94,283,110
(2) Current liabilities			
(a) Short-term borrowings	3	-	4,094,564
(b) Other current liabilities	4	62,800	50,000
(c) Short-term provisions	5	14,690,000	5,603,000
<b>TOTAL</b>		<b>238,877,662</b>	<b>219,056,524</b>
<b>II. ASSETS</b>			
Non-current assets			
(1) (a) Fixed assets		-	-
(b) Deferred tax assets (net)		-	-
(2) Long-term loans and advances	6	104,781,095	-
(2) Current assets			
(a) Current investments	7	911	12,715,928
(b) Cash and cash equivalents	8	2,226,371	84,979,638
(c) Short-term loans and advances	9	131,869,285	120,371,876
(d) Other current assets	10	-	989,082
<b>TOTAL</b>		<b>238,877,662</b>	<b>219,056,524</b>
Notes to account	17		

In terms of our report of  
even date

**P.D. Saraf & Co.**

**Chartered Accountants**

**FRN 109241W**

Sd/-

**N. L. Maheshwari**

**Partner**

**Membership No. 11347**

For and on behalf of the Board of M/s. Pyxis Finvest Limited

Sd/-

**Kumud R. Mohanty**

**Managing Director**

**DIN 07056917**

Sd/-

**Narayan Krishnan**

**Director**

**DIN 00803611**

Sd/-

**Shailendra Apte**

**Director and CFO**

**DIN: 00017814**

Sd/-

**Yojana R. Pednekar**

**Company Secretary**

**Place: Mumbai**

**Date: 30th May 2016**

Name of the Company	Pyxis Finvest Limited (Formerly known as BCB Finance Limited)		
CIN Number	L65990MH2005PLC157586		
Profit and loss account for the year ended (in Rs.)			
Particulars	Note No.	31-Mar-16	31-Mar-15
I Revenue from operations	11	29,042,353	17,834,397
II Other income		-	-
III Total Revenue (I + II)		<b>29,042,353</b>	<b>17,834,397</b>
IV Expenses:		-	-
Employee benefits expense	12	432,000	1,119,850
finance costs (for NBFC operations)	13	193,675	1,369,219
Depreciation and amortization expense		-	-
Other operative expenses	14	785,818	4,726,505
Other administrative expenses	15	3,395,836	3,561,313
Preliminary expenses w/ off during the year		619,122	619,122
Total expenses		<b>5,426,451</b>	<b>11,396,009</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		23,615,902	6,438,388
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		23,615,902	6,438,388
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		<b>23,615,902</b>	<b>6,438,388</b>
X Tax expense:			
(1) Current tax		8,800,000	2,000,000
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII - VIII)		14,815,902	4,438,388
XII Profit/ (loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/ (loss) from discontinuing operations (after tax) (XII- XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		14,815,902	4,438,388
Profit after Tax		<b>14,815,902</b>	<b>4,438,388</b>
XVI Earnings per equity share: (after tax)	16	-	-
(1) Basic		1.29	0.39
(2) Diluted		1.29	0.39
Notes to account	17		

In terms of our report of  
even date

P.D. Saraf & Co.

Chartered Accountants

FRN 109241W

Sd/-

N. L. Maheshwari

Partner

Membership No. 11347

For and on behalf of the Board of M/s. Pyxis Finvest Limited

Sd/-

Kumud R. Mohanty

Managing Director

DIN 07056917

Sd/-

Narayan Krishnan

Director

DIN 00803611

Sd/-

Shailendra Apte

Director and CFO

DIN: 00017814

Sd/-

Yojana R. Pednekar

Company Secretary

Place: Mumbai

Date: 30th May 2016

Name of the Company	Pyxis Finvest Limited (Formerly known as BCB Finance Limited)	
CIN Number	L65990MH2005PLC157586	
Cash flow statement for the year ended (in Rs.)		
Particulars	31-Mar-16	31-Mar-15
Net profit before taxation	23,615,902	6,438,388
Adjustments for:		
Non Cash exp (Preliminary expenses w/off)	619,122	619,122
Provision for Diminishing in Value of Investment	1,506,500	-
Non Cash exp (Changes in provision on Standard Assets)	287,000	128,657
Operating profit before working capital changes and non cash expenses	26,028,524	7,186,167
Changes in Short-term borrowings	-4,094,564	-32,422,494
Changes in other current liabilities	12,800	50,000
Changes in short-term provisions	8,800,000	2,000,000
Changes in current investments	11,208,517	51,461,355
Changes in short-term loans and advances	-11,497,409	-55,390,983
Changes in long-term loans and advances	-104,781,095	-
Changes in other current assets (other than preliminary expenses)	369,960	-330,499
Income taxes	-8,800,000	-2,000,000
Net cash from operating activities	-82,753,267	-29,446,454
<b>Cash flows from investing activities</b>		
Dividends paid	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalent	-82,753,267	-29,446,454
Cash and cash equivalents at beginning of period	84,979,638	114,426,092
Cash and cash equivalents at end of period	2,226,371	84,979,638
Being a NBFC, we hold securities and loans for dealing or trading purposes, in which case they are similar to inventory acquired specifically for resale. Therefore, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. Similarly, cash advances and loans made by us are classified as operating activities since they relate to the main revenue-producing activity of our enterprise, investment in securities held as current investments is a part of the operating activities of the company		

In terms of our report of even date

P.D. Saraf & Co.

Chartered Accountants

FRN 109241W

Sd/-

N. L. Maheshwari

Partner

Membership No. 11347

For and on behalf of the Board of M/s. Pyxis Finvest Limited

Sd/-

Kumud R. Mohanty

Managing Director

DIN 07056917

Sd/-

Narayan Krishnan

Director

DIN 00803611

Sd/-

Shailendra Apte

Director and CFO

DIN: 00017814

Sd/-

Place: Mumbai

Date: 30th May 2016

Yojana R. Pednekar

Company Secretary

**Notes to accounts**

Note 1 - Share Capital	As at 31 <sup>st</sup> March 2016		As at 31 <sup>st</sup> March 2015	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10 each with voting rights	12,000,000	120,000,000	12,000,000	120,000,000
<b>Issued Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid up with voting rights	11,502,585	115,025,850	11,502,585	115,025,850
<b>Total</b>	<b>11,502,585</b>	<b>115,025,850</b>	<b>11,502,585</b>	<b>115,025,850</b>

1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	For year ended 31 <sup>st</sup> March 2016		For year ended 31 <sup>st</sup> March 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,502,585	115,025,850	11,502,585	115,025,850
Shares Issued during the year				
Bonus Shares issued during the year	--	--	--	--
Initial Public Offering (IPO)	--	--	--	--
Shares bought back during the year	--	--	--	--
Shares outstanding at the end of the year	11,502,585	115,025,850	11,502,585	115,025,850

1.3 The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 <sup>st</sup> March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with Voting Rights				
Mr. Bharat Bagri	2,289,580	19.90	5,502,585	47.84
CentrumDirect Ltd	6,000,000	52.16	3,007,995	26.15
Mr. Shrikant Vishnu Kane	1,832,000	15.93	1,832,000	15.93
<b>Total</b>	<b>10,121,580</b>	<b>87.99</b>	<b>10,342,580</b>	<b>89.92</b>

1.4 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	6,370,068
Shares bought back	-	-	-	-	-

1.5 There are no calls remaining unpaid as on March 31, 2016

1.6 Terms/rights attached to Equity Shares - The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share."

<b>Note 2 - Reserves and surplus</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Rs.	Rs.
(a) Securities Premium Account		
Opening Balance	53,100,000	53,100,000
Less : Premium Utilized for various reasons for issuing		
Bonus Shares	-	-
Add : Securities premium credited on Share issue	-	-
Closing Balance	<b>53,100,000</b>	<b>53,100,000</b>
(b) Statutory Reserve U/s 45 IC of RBI Act		
Opening balance	28,821,000	27,966,000
Add: Additions / transfers during the year	2,963,180	855,000
Less: Utilisations / transfers during the year	-	-
Closing Balance	<b>31,784,180</b>	<b>28,821,000</b>
(c) Surplus in Profit and Loss Account		
Opening balance	12,362,110	8,778,722
Add: Net Profit For the current year (after tax)	14,815,902	4,438,388
Less: Transfer to Statutory Reserve	2,963,180	855,000
Total	<b>24,214,832</b>	<b>12,362,110</b>
<b>(d) Reserves and Surplus (a + b +c)</b>	<b>109,099,012</b>	<b>94,283,110</b>

<b>Note 3- Short-term borrowings</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
OD against FDR (Secured against FDR)	-	4,094,564
<b>Total</b>	<b>-</b>	<b>4,094,564</b>

<b>Note 4 - Other current liabilities</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Sundry	62,800	50,000
<b>Total</b>	<b>62,800</b>	<b>50,000</b>

<b>Note 5 - Short-term provisions</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Provision for Standard Assets	565,000	278,000
Provision for Tax (previous year)	14,125,000	5,325,000
<b>Total</b>	<b>14,690,000</b>	<b>5,603,000</b>

<b>Note 6 - Long-term Loans</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Loans given (NBFC activities/Business purpose)		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	104,781,095	-
	<b>104,781,095</b>	-
<b>Loans given to related parties pertain to:</b>		
CentrumDirect Limited	104,781,095	-

<b>Note 7 - Current investments</b>		<b>As on 31-Mar-16</b>		<b>As on 31-Mar-15</b>	
<b>BSE Scrip Code</b>	<b>BSE Scrip Name</b>	<b>Qty</b>	<b>Value</b>	<b>Qty</b>	<b>Value</b>
Quoted Equity shares					
500033	FORCEMOT			410	506,095
500186	HINDOILEXP			10,000	384,000
500191	HMT			10,000	415,500
500368	RUCHISOYA			40,000	1,714,000
500413	THOMASCOOK			1,500	256,247
513121	ORICON			10,000	517,000
517015	VINDHYATEL			1,000	480,250
522064	HONDAPOWER			1,000	1,147,500
526735	EXCAST			20,000	519,435
531689	MAHAREM (Face Value Rs. 10)	10,000	1,506,500	10,000	1,506,500
531758	GKCONS			20,000	420,200
532749	ALLCARGO			5,000	1,586,000
534690	LAKSHVILAS			4,950	475,660
934819	IIISLNIII2			2,695	2,786,630
Mutual funds units (listed on Stock Exchanges)					
590096	LIQUIDBEES	1	911	1	911
			1,507,411		12,715,928
<b>Less:-</b>					
	Provision for Diminishing in Value of Investment		1,506,500		-
			<b>911</b>		<b>12,715,928</b>

Valued at cost or market realizable value, whichever is lower

Market value of quoted equity shares as on 31.3.2016 – Rs. 0.01 (Rs. 1,31,64,866/-)

<b>Note 8 - Cash and cash equivalents</b>		
<b>Particulars</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
In FDR (maturity more than 12 months)	900,000	84,900,000
In current accounts with scheduled banks	1,326,371	45,438
Cheques in hand	-	34,200
<b>Total</b>	<b>2,226,371</b>	<b>84,979,638</b>

<b>Note 9 - Short-term loans and advances</b>		
<b>Particulars</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Taxes paid	11,018,037	9,267,483
Loans given (NBFC activities/Business purpose)		
(a) Secured, considered good;	-	40,900,000
(b) Unsecured, considered good;	120,851,248	70,204,393
<b>Total</b>	<b>131,869,285</b>	<b>120,371,876</b>

<b>Note 10 - Other current assets</b>		
<b>Particulars</b>	<b>As on 31-Mar-16</b>	<b>As on 31-Mar-15</b>
Preliminary Expenses not w/ off	-	619,122
Interest accrued on FDR	-	369,960
<b>Total</b>	<b>-</b>	<b>989,082</b>

<b>Note 11 - Revenue from operations</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
Dividend Income	38,421	290,351
Interest on loan from parties	26,272,177	9,119,907
Profit on Securities dealings	-	12,970
Interest on FDR	2,731,755	8,411,169
<b>Total</b>	<b>29,042,353</b>	<b>17,834,397</b>

<b>Note 12 - Employee benefit expenses</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
Salaries	432,000	1,119,850
<b>Total</b>	<b>432,000</b>	<b>1,119,850</b>

<b>Note 13 - Finance cost (for NBFC operations)</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
Interest on OD	193,675	1,369,219
<b>Total</b>	<b>193,675</b>	<b>1,369,219</b>



<b>Note 14 – Other Operative expenses</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
Loss on securities dealings	785,818	4,115,169
Other (less than 1% of revenue)	-	611,336
<b>Total</b>	<b>785,818</b>	<b>4,726,505</b>

<b>Note 15 – Other Administrative expenses</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
Professional expenses incurred	1,172,867	2,500,475
Provision for Diminishing in Value of Investment	1,506,500	-
Audit Fees	25,000	22,800
Sitting Fees	130,000	75,000
Provision for Standard Assets	287,000	128,657
Other (less than 1% of revenue)	274,469	834,381
<b>Total</b>	<b>3,395,836</b>	<b>3,561,313</b>

<b>Note 16 – EPS</b>		
<b>Particulars</b>	<b>For year ended 31-Mar-16</b>	<b>For year ended 31-Mar-15</b>
(1) Basic	1.29	0.39
(2) Diluted	1.29	0.39
1. Weighted Average number of equity shares - 11,502,585		
2. Nominal value per share – Rs.10/-		

#### **Note 17 - Notes to Accounts (and Accounting Policies)**

Significant Accounting Policies adopted by the Company is as follows:

- These financial statements have been prepared in accordance with the requirements of Schedule III the Companies Act 2013 as amended. As required by the Act:
  - balance is attempted to be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation
  - the figures appearing in the Financial Statements have been rounded off to the rupee
  - Line items, sub-line items and subtotals have been presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Accounting Standards
- The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015
- The financial statements have been prepared in line with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial

statements have been prepared to comply in all material aspects with the Accounting Standard(AS) notified from time to time and depending on the applicability

- AS1 - Disclosure of Accounting Policies
  - The company follows the fundamental accounting assumptions of Going Concern, Consistency and Accrual
  - There are no change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed
  - Depreciation, depletion and amortization – The company does not have any fixed assets
  - Treatment of expenditure during construction – The company is not into construction activity
  - Conversion or translation of foreign currency items – The company does not deal in any foreign currency transactions
  - Valuation of inventories – the company does not have any inventories
  - Treatment of goodwill – there is no goodwill accounted for in the books of the company
  - Recognition of profit on long-term contracts – Not applicable on the company
  - Valuation of fixed assets – There are no fixed assets
- AS 9 – Revenue Recognition
  - Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on settlement date basis.
  - No revenue recognition has been postponed since there is no pending any uncertainties to be resolved.
- AS 13 – All investments in securities are current in nature in the form of stock in trade. The carrying amount for current investments is the lower of cost and market/ fair value. Investments are carried individually at the lower of cost and fair value. Any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.
- AS 15 - Accounting for Retirement Benefits - When any employee of the Company is entitled to receive benefits under the provident fund/ Gratuity, the same is provided in accounts. However none of the employees are qualified for benefits.
- AS 17 - Segment Reporting – The Company has only one reportable segment
- AS 18 on “Related Party Disclosures”, the following details are provided

Reporting Enterprise	Pyxis Finvest Limited -Formerly known as BCB Finance Limited
Holding/ Subsidiary/ Associates/ Joint Ventures of the Reporting Enterprise	CentrumDirect Limited - Holding company of the reporting enterprise.
Persons in Control (as defined in AS18) of the Reporting Enterprise	Mr. Kumud Mohanty w.e.f.5 <sup>th</sup> August 2015 Mr. Shailendra Apte w.e.f. 5 <sup>th</sup> August 2015 Mr. Bharat Bagri, till 5 <sup>th</sup> August 2015 Mrs. Sarla Bagri till 5 <sup>th</sup> August 2015 Mr. Uttam Bagri till 5 <sup>th</sup> August 2015

Enterprises over which the above are able to exercise control	BCB Brokerage Private Limited till 5 <sup>th</sup> August 2015 Bharat Bagri HUF till 5 <sup>th</sup> August 2015 Uttam Bagri HUF 5 <sup>th</sup> August 2015 BCB Capital Advisors Pvt Ltd 5 <sup>th</sup> August 2015 BCB Cap-Mkt Pvt Ltd 5 <sup>th</sup> August 2015 BCB Commodities Pvt Ltd 5 <sup>th</sup> August 2015 BCB Finvest Pvt Ltd 5 <sup>th</sup> August 2015 BCB Stock Brokers Pvt Ltd 5 <sup>th</sup> August 2015
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## Transactions between related parties

Name of the transacting related party	Relationship with Reporting Enterprise	Description of the nature of transactions	Volume of the transactions either as an amount or as an appropriate proportion
BCB Brokerage Private Limited	Company having common promoters	DP and Stock Broking services availed	Brokerage Rs. 5,231 Securities purchased at BSE/ NSE Rs. 17,773,311 Securities sold at BSE/ NSE Rs. 28,239,840 Year-end balance – Nil
CentrumDirect Limited	Holding Company	Interest Income	Earned Rs. 8,892,906
CentrumDirect Limited	Holding Company	Inter corporate deposit	Given Rs. 156,885,000
CentrumDirect Limited	Holding Company	Inter corporate deposit	Repaid Rs. 60,107,520
CentrumDirect Limited	Holding Company	Inter corporate deposit	Balance Rs. 96,777,480

There are:

- No other elements of the related party transactions necessary for an understanding of the financial statements
- No amounts or appropriate proportions of outstanding items pertaining to related parties at the balance sheet date and provisions for doubtful debts due from such parties at that date
- No amounts written off or written back in the period in respect of debts due from or to related parties
  - AS 20 Earnings Per Share – There are no potential equity shares. Therefore the basic and diluted Earnings per share is the same.
  - AS 22 - Accounting for Taxes on Income - Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961. Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.
  - AS 28 - Impairment of Assets - The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at

the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

- AS 29 - Provisions, Contingent Liabilities and Contingent Assets - The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. However none of the employees are qualified for benefits.
- The management has asked for confirmation from its suppliers regarding their registration with competent authorities under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). However, No one has confirmed their registration under the Act. Accordingly no further information is submitted in this regards. The Auditors have relied on the said submission of the management. Details are therefore Nil
- Preliminary expenses of Rs. 30.95 lakh have is being written off over a period of five years from FY 2011-12 to FY 2015-16 at the rate of Rs. 6.19 lakh per year.
- The figures for the previous year have been regrouped / rearranged wherever necessary to conform to current year's classification.
- Auditor Remuneration

Particulars	For year ended 31 March 2016	For year ended 31 March 2015
Audit Fees	25,000	22,800
Tax Audit	--	--
Certification charges	--	5,055
<b>Total</b>	<b>25,000</b>	<b>27,855</b>

In terms of our report of  
even date

P.D. Saraf & Co.

Chartered Accountants

FRN 109241 W

Sd/-

N. L. Maheshwari

Partner

Membership No. 11347

For and on behalf of the Board of M/s. Pyxis Finvest Limited

Sd/-

Kumud R. Mohanty

Managing Director

DIN 07056917

Sd/-

Narayan Krishnan

Director

DIN 00803611

Sd/-

Shailendra Apte

Director and CFO

DIN: 00017814

Sd/-

Yojana R. Pednekar

Company Secretary

Place: Mumbai

Date: 30th May 2016

## Notice of AGM

**NOTICE** is hereby given that 11<sup>th</sup> Annual General Meeting of the members of Pyxis Finvest Limited (formerly known as BCB Finance Limited) will be held on Monday, 19<sup>th</sup> September, 2016 at 4.00 p.m. at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098 to transact the following business:

### Ordinary Business:-

1. To receive, consider and adopt the audited financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narayan Krishnan (DIN 00803611), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. P. D. Saraf & Co, Chartered Accountants (Firm Registration No. 109241W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years from this Annual General Meeting till the conclusion of Annual General Meeting to be held in 2021.

**RESOLVED FURTHER THAT** the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, whether written or oral, including the remuneration of the Statutory Auditors.”

### Special Business:-

#### **4. To re-appoint Mr. Parag Shah (DIN: 00727233) as an Independent Director**

To pass the following resolution, with or without, any modification(s), as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), applicable provisions of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, if any, Mr. Parag Shah (DIN : 00727233), an Independent Director of the Company, who has submitted a declaration of independence under Section 149 (6) of the Act and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mr. Parag Shah as a candidate for the office of director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of five years from 27th September, 2016 upto 26th September, 2021, and his office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149 and 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Parag Shah (DIN 00727233) be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

**5. To re-appoint Ms. Swati Sahukara (DIN: 06801137) as an Independent Director**

To pass the following resolution, with or without, any modification(s), as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), applicable provisions of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, if any, Ms. Swati Sahukara (DIN : 06801137), an Independent Director of the Company, who has submitted a declaration of independence under Section 149 (6) of the Act and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Ms. Swati Sahukara as a candidate for the office of director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of five years from 27th September, 2016 upto 26th September, 2021, and her office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149 and 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Swati Sahukara (DIN 06801137) be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

**By order of the Board  
For Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Yojana Pednekar  
Company Secretary**

**Date: 30<sup>th</sup> May, 2016  
Place: Mumbai**

**Notes:**

1. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER.
3. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
5. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the meeting.
6. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, etc. to their respective Depository Participants (DPS). Members holding shares in physical form are requested to intimate the changes to the Company's Registrars.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' of notice in writing is given to the Company.
8. Cut-off date for the purpose of determining eligible shareholders entitled to vote at the meeting is 16<sup>th</sup> September, 2016.
9. Members are requested to support the Green Initiative and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Purva Shareregistry (India) Private Limited (Company's RTA) in case of shares held in physical form. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@centrum.co.in](mailto:cs@centrum.co.in).
10. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE Ltd, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

**By order of the Board  
For Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Yojana Pednekar  
Company Secretary**

**Date: 30<sup>th</sup> May, 2016  
Place: Mumbai**



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No 4 & 5:**

Mr. Parag Shah and Ms. Swati Sahukara were appointed as Independent Directors on 27<sup>th</sup> September, 2015 and their term as Independent Directors will be ending on 26<sup>th</sup> September, 2016. The Nomination & Remuneration Committee (NRC) has recommended the re-appointment of Mr. Parag Shah and Ms. Swati Sahukara for a further term of five years w.e.f. 27<sup>th</sup> September, 2016. The Board has done the performance evaluation of the independent directors and found the performance to be satisfactory.

Accordingly, on NRC's recommendation and on the basis of performance evaluation, the Board has approved the re-appointment of Mr. Parag Shah and Ms. Swati Sahukara subject to members' approval. In the opinion of the Board, Independent directors proposed to be re-appointed fulfil the criteria of independence as specified in the Act, and proposed directors are independent of the management.

Brief profile of Mr. Parag Shah and Ms. Swati Sahukara pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 is given below.

**Profile of Mr. Parag Shah:** - Mr. Parag Shah is a qualified Chartered Accountant (CA), practicing in the field for more than a decade. He has completed ISA from ICAI, India and CISA from ISACA, USA. He has gained wide exposure from his association with M/s Fox Mandal, one of the largest law firms in India & M/s. Singhi & Co., Chartered Accountants, one of the oldest CA firms affiliated with HLB International.

Name	Mr. Parag Shah
Expertise	CISA, ISA & CA, Accountancy, Finance
Disclosure of relationships between directors inter-se	Nil
Directorship(s) held in other Listed Companies	Nil
Committee positions held in other Listed Companies	Nil
Number of shares held in the Company	Nil

**Profile of Ms. Swati Sahukara:** - Ms. Swati Sahukara is a Company Secretary by profession having over 9 years of rich experience. She has worked with various renowned organisations and has handled crucial assignments like merger, amalgamation, buy back of shares, preferential issue of shares and convertible warrants, takeover, due diligence, etc.

Name	Ms. Swati Sahukara
Expertise	ACS, LLB, B.Com, Legal and Corporate compliances
Disclosure of relationships between directors inter-se	Nil
Directorship(s) held in other Listed Companies	Bang Overseas Limited Thomas Scott (India) Limited; Shekhawati Poly-Yarn Limited
Committee positions held in other Listed Companies	1. Member of Audit Committee and Nomination and Remuneration Committee- Bang Overseas Limited; 2. Member of Audit Committee and Nomination and Remuneration Committee- Thomas Scott (India) Limited
Number of shares held in the Company	Nil

The Board recommends the aforesaid Special Resolutions for approval of the shareholders.

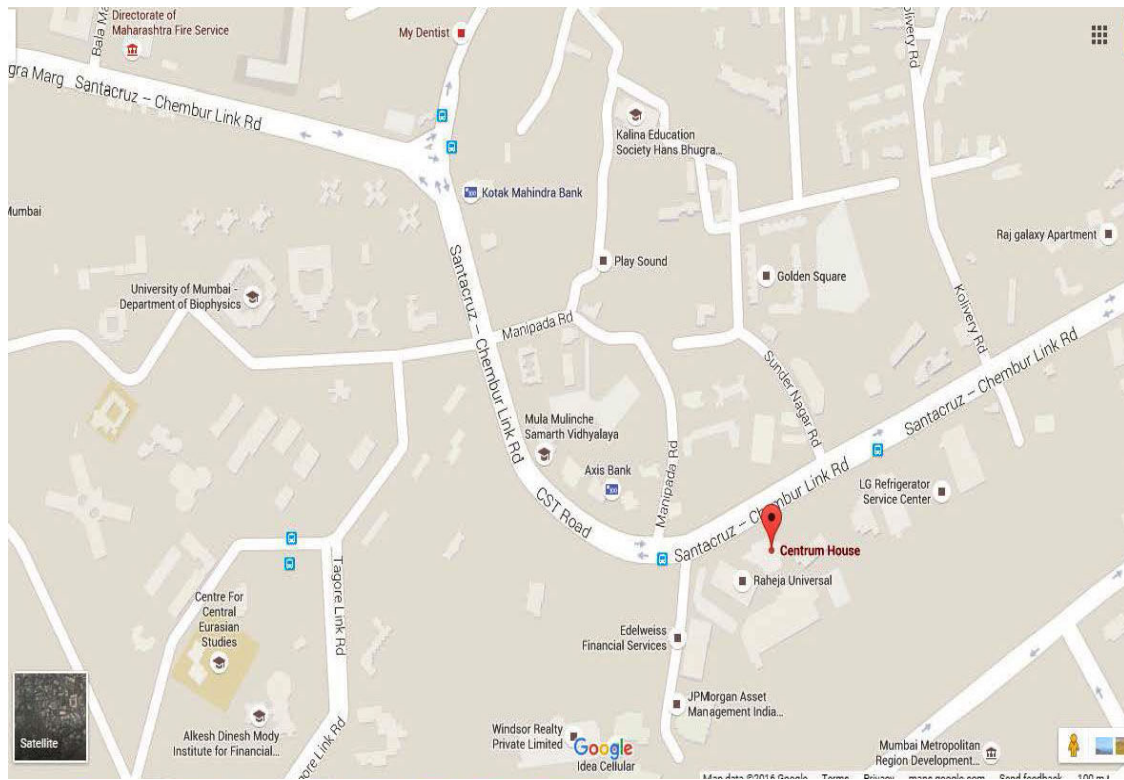
None of the Directors except Mr. Parag Shah and Ms. Swati Sahukara, Key Managerial Persons or relatives of Directors and Key Managerial Persons are, in any way, concerned or interested in the said resolution.

**By order of the Board  
For Pyxis Finvest Limited  
(Formerly, BCB Finance Limited)**

**Sd/-  
Yojana Pednekar  
Company Secretary**

**Date: 30<sup>th</sup> May, 2016  
Place: Mumbai**

### Location of the venue of the AGM



## Form No. MGT- 11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN** : L65990MH2005PLC157586  
**Name of the Company** : Pyxis Finvest Limited  
**Registered office** : Level 9 (Unit 801), Centrum House, CST Road, VidyaNagari Marg, Kalina, Santacruz (East), Mumbai, 400098

Name of the member(s)	
Registered address	
E-mail ID	
Folio No./DP ID / Client ID	

I/We, being the member(s) of \_\_\_\_\_ shares of Pyxis Finvest Limited, hereby appoint

1. Name :

Address :

E-mail Id :

Signature: \_\_\_\_\_, or failing him

2. Name :

Address :

E-mail Id :

Signature: \_\_\_\_\_, or failing him

3. Name :

Address :

E-mail Id :

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 19<sup>th</sup> September, 2016 at 4.00 p.m. at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment thereof in respect of such resolutions as are indicated below:

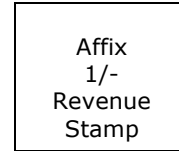
#### Ordinary Business

1. To receive, consider and adopt the audited financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narayan Krishnan (DIN 00803611), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors.

**Special Business**

- 4. To re-appoint Mr. Parag Shah (DIN : 00727233) as an Independent Director.
- 5. To re-appoint Ms. Swati Sahukara (DIN : 06801137) as an Independent Director.

Signed this..... day of .....2016



Signature of Shareholder : .....

Signature across the Stamp

Signature of Proxy holder(s) : .....

**Notes:**

- 1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Level 9 (Unit 801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, 400098, not less than 48 hours before the commencement of the meeting.
- 2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
- 3. No attendance slip will be issued at the time of meeting.
- 4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

**ATTENDANCE SLIP**

**Pyxis Finvest Limited**

CIN: L65990MH2005PLC157586

Level 9 (Unit 801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai,  
400098

Telephone: 022-42159000; Website: www.bcbfinance.com

(To be duly signed and presented at the entrance)

11<sup>th</sup> Annual General Meeting on Monday, 19<sup>th</sup> September, 2016 at 4.00 p.m. Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Folio No./DP ID/Client ID:

Name:

Address:

I hereby record my presence at the 11th Annual General Meeting of the Company to be held on Monday, 19<sup>th</sup> September, 2016 at 4.00 p.m. at Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098.

**Signature of the attending member/proxy:** \_\_\_\_\_

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 11<sup>th</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.