

# Pyxis Finvest Limited

August 28, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 534109**

Dear Sir,

**Subject: Annual Report of the Company for the financial year 2022-23**

In compliance with the provisions of Regulation 34(1)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Annual Report of the Company for the year 2022-23.

The same is also made available on the website of the Company at the following link:  
<https://www.pyxisinvest.com/investors-2/#ffs-tabbed-17>.

The Company has commenced dispatch (by electronic means) of the Notice of 18<sup>th</sup> AGM and the Annual Report for FY 2022-23 to the shareholders from today i.e. August 28, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Pyxis Finvest Limited**

KARAN  
BHAVESH SHAH

Digitally signed by  
KARAN BHAVESH SHAH  
Date: 2023.08.28  
12:34:18 +05'30'

**Karan Bhavesh Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A67237**  
**Encl: As above**

**Pyxis Finvest Limited**

**18<sup>TH</sup> ANNUAL REPORT**

**2022-23**

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## **Company Information**

### **Board of Directors**

Mr. Kumud Ranjan Mohanty - Managing Director  
Mr. Shailendra Apte - Non-Executive  
Director and CFO  
Mr. Surajit Sarkar - Non-executive  
Director  
Mr. Rahul Singh - Independent Director  
Ms. Nikita Mahavir Kothari - Independent Director

### **Company Secretary**

Mr. Karan Bhavesh Shah

### **Registered Office**

Level 9 (Unit-801), Centrum House, CST Road,  
Vidyanagari Marg, Kalina, Santacruz (E),  
Mumbai-400098  
E-mail: [pyxisfinvestltd@gmail.com](mailto:pyxisfinvestltd@gmail.com)  
Website: [www.pyxisfinvest.com](http://www.pyxisfinvest.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 6761  
E-mail: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

### **Stock Exchange**

BSE Limited (SME) (534109)

### **Bankers**

Bank of India, Stock Exchange Branch,  
Fort, Mumbai 400001  
HDFC Bank, Kalina, Santacruz (E),  
Mumbai-400098  
Axis 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. F. K. Mody & Co.,  
Chartered Accountants,  
4<sup>th</sup> Floor, Laxmi House 177,  
79 Kalbadevi Road, Mumbai-400002

### **Secretarial Auditor**

Jain & Vishwakarma  
Practicing Company Secretary  
A-402, Rajeshri Accord Teli Galli, Cross Rd  
Andheri East, Mumbai- 400069

### **Corporate Identification Number (CIN)**

L65990MH2005PLC157586

## Directors' Report

**Dear Members,**

Your directors take pleasure in presenting the **18<sup>th</sup> Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

The financial performance of your Company for Financial Year 2022-23 and 2021-22 is summarized as below:

Particulars	(Rs. in Hundred)	
	For Financial Year Ended	
	March 31, 2023	March 31, 2022
Total Revenue	221,685.98	183,968.57
Total Expenditure	11,921.04	11,864.50
<b>Profit before Tax</b>	<b>209,764.94</b>	<b>172,104.07</b>
Current Tax	55,000	5,000
Tax Adjustment for earlier years	(35,133.74)	-
<b>Profit/ (loss) After Tax</b>	<b>119,631.20</b>	<b>167,104.07</b>

### FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to this Report, and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### SHARE CAPITAL

During the period under review, there has been no change in the authorized as well as paid up share capital of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2022-23.

### TRANSFER TO RESERVES

Your Company has not transferred any amount to Statutory Reserve.

**DIVIDEND**

Considering the impending growth and expansion plans of the Company and the need to conserve the resources and redeploy the same, the Board decided not to recommend any dividend for Financial Year 2022-23.

**MATERIAL CHANGES AND COMMITMENTS**

There has been no material change and commitment, affecting the financial performance of the Company, which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

**LISTING FEES**

The Company's Equity shares are listed on BSE Limited and the Company has paid listing fees upto the financial year 2022-23.

**PARTICULARS OF DEPOSITS**

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

**MEETINGS OF THE BOARD & COMMITTEES**

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

<b>Particulars</b>	<b>Board</b>	<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>
Number of Meetings	4	2	1
Dates of Meetings	30.05.2022 25.08.2022 14.11.2022 09.03.2023	30.05.2022 14.11.2022	25.08.2022
<b><i>No. of meetings attended by Directors/ Committee Members</i></b>	As given Below	As given below	As given Below
Mr. Kumud Ranjan Mohanty	3 of 4	N.A.	N.A.
Mr. Shailendra Kishor Apte	4 of 4	N.A.	N.A.
Mr. Surajit Sarkar	4 of 4	2 of 2	1 of 1
Mr. Rahul Singh	4 of 4	2 of 2	1 of 1
Ms. Nikita Mahavir Kothari	4 of 4	2 of 2	1 of 1

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

#### **SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required the Board as a whole and its individual members with the objective of having a Board with a diverse background and rich experience in business. Characteristics expected from all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberation and willingness to exercise authority in a collective manner. The policy regarding the same is provided in **Annexure 1** to this Report.

#### **NOMINATION AND REMUNERATION POLICY**

The Company has in place a Nomination and Remuneration Policy for the Directors, KMPs and other employees pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations which is set out in **Annexure 2** which forms part of this Report.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Listing Regulations, the Company is required to familiarize its Independent Directors with their roles, rights and responsibilities in the Company etc., through interactions and various programmes.

The Independent Directors are also required to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company in terms of Schedule IV of the Companies Act, 2013.

The details on the Company's Familiarisation Programme for Independent Directors are available at [www.pyxisinvest.com](http://www.pyxisinvest.com)

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees including Independent Director was carried out.

In a separate meeting of Independent Directors, evaluation of the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Managing Director was done after taking into account views of Executive and Non-Executive Directors.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

### **INDEPENDENT DIRECTOR'S MEETING**

A meeting of Independent Directors was held on March 09, 2023, as per schedule IV of the Companies Act, 2013.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **INDUCTION**

During the year under review as per the provisions of the Companies Act, 2013, **Mr. Shailendra Apte (DIN: 00017814)** will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

Information pursuant to Regulation 36(3) of the Listing Regulations with respect to the Director's seeking Appointment/Re-appointment is appended to the Notice convening the ensuing Annual General Meeting. The Board recommends their Appointment/ Re-appointment.

#### **RESIGNATION**

There was no resignation of any director during the year.

#### **KEY MANAGERIAL PERSONNEL**

There was no change in the Key Managerial Personnel during the year under review.

However, after the closure of financial year, Ms. Neha Malot resigned from the post of Company Secretary vide resignation letter dated 1<sup>st</sup> August, 2023 and Mr. Karan Bhavesh Shah was appointed as Company Secretary with effect from 2<sup>nd</sup> August, 2023.

Mr. Shailendra Apte is the Chief Financial Officer of the Company

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of the Company confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. The Directors 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 your Company as at March 31, 2023 and of the profit and loss of the Company for the financial year ended March 31, 2023;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- iv. The annual accounts have been prepared on a 'Going Concern' basis;
- v. Proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

#### **AUDIT COMMITTEE**

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met 2 (two) times during the period under review. As on March 31, 2023, the composition of the Audit Committee was as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Surajit Sarkar	Chairman	Non-Executive Director
Mr. Rahul Singh	Member	Independent Director
Ms. Nikita Mahavir Kothari	Member	Independent Director

The recommendations of Audit Committee given from time to time were considered and accepted by the Board.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 form part of the Report set out in Annexure- 3.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the financial year under review, no material or serious observations have been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

#### **PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS**

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Companies Act, 2013, full particulars of loans given, investments made, guarantees given and securities

provided, if any, have been disclosed in the financial statements.

### **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**The Details of Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo are as follows:**

#### **a. Conservation of Energy**

(i)	the steps taken or impact on conservation of energy	Your Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

#### **b. Technology Absorption**

(i)	The efforts made towards Technology Absorption	-
(ii)	The steps taken by the Company for utilizing alternate source of energy	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) Details of Technology Import	-
	(b) The year of import;	-
	(c) Whether the technology been fully absorbed	-
	(d) If not fully absorbed, area where absorption has not taken place, and the reason thereof	-
(iv)	The expenditure incurred on Research and Development	-

#### **c. Foreign Exchange Earnings and Outgo**

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 POLICY**

An effective risk management policy lies at the core of the 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 2022-23, 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 Companies Act, 2013 concerning the constitution of Corporate Social Responsibility Committee and related matters are not applicable to the Company.

#### **AUDITORS**

The members of the Company at the 16th Annual General Meeting of the Company held on September 30, 2021, had appointed M/s. P.D. Saraf & Co. (FRN: 109241W), Chartered Accountants as a Statutory Auditors of the company for Four financial year commencing from FY 2021 to 2025.

#### **SECRETARIAL AUDIT**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed *M/s. Jain & Vishwakarma*, (formerly known as Priyanka J & Associates) Company Secretaries, as Secretarial Auditors for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is set out in **Annexure-4** to this Report. The Secretarial Audit Report does not contain any qualification.

#### **CORPORATE GOVERNANCE**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity shares of your Company are 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 Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

#### **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) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23: NA as the Company doesn't have any employee
- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: Nil
- c) The percentage increase in the median remuneration of employees in the financial year 2022-23: Nil
- c) Number of permanent employees on the rolls of the Company as on March 31, 2023: Nil

- d) 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: NIL
- e) It is hereby affirmed that the company has Remuneration policy in place, However there is no employee in the Company and no remuneration is paid to any of its Managerial Personnel.
- f) There is no Director covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration mentioned in Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on [www.pyxisfinvest.com](http://www.pyxisfinvest.com)

#### **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

#### **WHISTLE BLOWER POLICY**

The Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company at [www.pyxisfinvest.com](http://www.pyxisfinvest.com)

#### **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

#### **WEB LINK**

All the Policies including the following formed by the Company as per the Companies Act, 2013 and Listing Regulations are uploaded on the Company's website and are available at [www.pyxisfinvest.com](http://www.pyxisfinvest.com)

- Vigil Mechanism Policy
- Familiarization Programme for Independent Directors
- Nomination and Remuneration Policy
- Risk Management Policy

- Code of Conduct
- Policy on Materiality for disclosures
- Policy on preservation of documents and archival of records
- Policy on Related Party Transactions
- Policy for selection and appointment of Directors and their remunerations

**GENERAL**

- i. During the financial year 2022-23, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(3) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. During the financial year 2022-23, the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. During the financial year 2022-23, no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;
- iv. During the financial year 2022-23, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. Hence, disclosure under the provisions of Section 134(3)(l) of the Companies Act, 2013 is not applicable;
- v. During the financial year 2022-23, there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable;
- vi. The Company does not have any subsidiary, joint venture and associate Company;
- vii. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- viii. The Company has no shares lying in demat suspense account or unclaimed suspense account.
- ix. There is no instance of Valuation report required for any transaction during the year under review.

Your Directors further state that during the year under review, there were no women employee in the Company hence Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not Applicable to the Company.

s

**MAINTENANCE OF COST RECORDS U/S 148 OF THE COMPANIES ACT, 2013**

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records.

**HUMAN RESOURCE AND EMPLOYEE RELATIONSHIP**

Since there is no employee in the Company hence this clause is not Applicable.

**CAUTIONARY STATEMENT**

Statements in the Directors' Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in government regulations, tax laws, economic developments within the country and such other factors that may affect the markets/industry in which the Company operates.

**ACKNOWLEDGEMENT**

The Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For and on behalf of the Board of Directors**

**Pyxis Finvest Limited**

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

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

**Place: Mumbai  
Date: 26<sup>th</sup> August,2023**

## **Annexure 1 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 a Director.
  - Qualification, expertise and experience of the Directors in their respective fields;
  - Personal, Professional or business standing;
  - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

#### **Remuneration**

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

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

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

## **Remuneration for the Executive Director**

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

## **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the 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  
Pyxis Finvest Limited**

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

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

**Place: Mumbai**

**Date: 26<sup>th</sup> August, 2023**



## **Annexure 2 to the Director's Report**

### **NOMINATION AND REMUNERATION POLICY**

#### **BACKGROUND**

Section 178 of the Companies Act, 2013 (“the Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as amended from time to time, read with Part D of Schedule II of the Listing Regulations, requires the Nomination and Remuneration Committee (“NRC” / “the Committee”) to formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel (“KMPs”), Senior Management and other employees of Pyxis Finvest Limited (“the Company”) and recommend the same for approval of the Board. Further, Section 178(4) of the Act stipulates that such policy is required to be disclosed in the Board's Report.

Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and remuneration for KMPs and other employees.

The Board of Directors of the Company constituted the NRC consisting of (3) Directors of which not less than one half are the Independent Directors. The Chairman of the Committee is an Independent Director.

#### **1. OBJECTIVE & APPLICABILITY**

*The objective of this Policy is:*

1. To formulate the criteria for determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director.
2. To provide the framework for tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management.
3. To provide the framework for determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide the framework for evaluation of the performance of the Board and its constituents.

*The Key Objectives of the NRC shall be:*

1. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
3. To provide to Key Managerial Personnel and Senior Management rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

5. To devise a policy on Board diversity.

6. To develop a succession plan for the Board and to regularly review the plan.

## **2. DEFINITIONS**

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board of Directors” or “Board” means the Board of Directors of Pyxis Finvest Limited as constituted/re-constituted from time to time.

“Company” means Pyxis Finvest Limited.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” or “KMP” means Key Managerial Personnel as defined under the provisions of the Companies Act, 2013 from time to time.

“Nomination and Remuneration Committee” or “Committee” means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as in force from time to time.

“Policy” or “this Policy” means Nomination and Remuneration Policy.

“Senior Management” means officers one level below the Executive Directors on the Board.

## **3. ROLE OF NRC**

### **3.1. Matters to be dealt with, perused and recommended to the Board by the NRC**

The Committee shall:

- 3.1.1.** Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- 3.1.2.** Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- 3.1.3.** Recommend to the Board, appointment including the terms and removal of Directors, KMPs and Senior Management Personnel.
- 3.1.4.** Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **3.2. Policy for appointment and removal of Director, KMPs and Senior Management**

#### **3.2.1. Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director with the objective of having a Board with diverse background and experience in business, education and public service and recommend to the Board his / her appointment.

Attributes expected of all Directors include independence, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

Appointment of Independent Directors is subject to the provisions of Section 149 of the Act read with Schedule IV and rules thereunder and the Listing Regulations. The NRC shall check that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act and the Listing Regulations, before his/ her appointment as an Independent Director.

No person shall be appointed as a Director, if he/she is subject to any disqualifications as stipulated under the Act or any other law(s) for the time being in force.

- b) A person shall possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders interest through the exercise of sound judgment, using its diversity of experience.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. No re-appointment of a Whole-time Director shall be made earlier than one year before the expiry of the current term.

In determining whether to recommend a Director for re-election, the Committee shall consider the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board.

#### **3.2.2. Term / Tenure**

##### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman,

Managing Director or Executive Director for a term not exceeding three /five years at a time. As mentioned above, no re-appointment shall be made earlier than one year before the expiry of the current term.

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it shall be ensured that the number of Boards on which such Independent Director serves as an Independent Director is restricted to seven listed companies and three listed companies in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

**3.2.3. Evaluation**

The Company shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

**A. Senior Management/ KMPs/ Employees**

The Human resource (“HR”) Department shall carry out the evaluation of the senior management/ KMPs/ employees, every year ending March 31<sup>st</sup>, with the Department Head(s)/ Management concerned. Key Responsibility Areas (“KRAs”) shall be identified well in advance. Performance benchmarks shall be set and evaluation of employees shall be done by the respective reporting Manager(s)/ Management to determine whether the set performance benchmarks are achieved. The payment of remuneration/annual increment to the aforementioned persons shall be determined after the satisfactory completion of evaluation process.

The HR Department of the Company is authorized to design the framework for evaluating the EDs/KMPs/Senior Management Personnel/Employees.

The objective of carrying out the evaluation by the Company shall be to identify and reward those with exceptional performances during any financial

year. Training and Development Orientation programs on a need basis shall be provided to employees, whose performance during any financial year does not meet the benchmark criteria.

**3.2.4. Removal**

Due to reasons of any disqualification mentioned in the Act or under any other applicable Acts, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**3.2.5. Retirement**

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board shall have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**3.3. Policy relating to the Remuneration for the KMP and Senior Management Personnel**

**3.3.1. General:**

- a) NRC while determining the criteria for remuneration for Directors, KMPs/Senior Management and other employees ensures that:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- b) The remuneration/compensation/commission etc. to the Whole-time Directors, KMPs and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ post approval of the shareholders of the Company as per the provisions of the Act read with applicable clauses of the Listing Regulations, if any.
- c) The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the percentage/slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- d) Increment to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Directors and Managing Director.
- e) Where any insurance is taken by the Company on behalf of its Whole-time

Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**3.3.2. Remuneration to Whole-time**

**3.3.3. Directors, KMPs and Senior Management Personnel:**

**a) Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as approved by the Board/Committee, as the case may be. The breakup of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ Committee/ the Person authorized by the Board/ Committee and approved by the shareholders, wherever required.

**b) Variable pay:**

Variable Pay shall be linked to assessment of performance and potential. This would be based on Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company Budgets and business/functional targets/objectives.

Depending on the nature of the business/function, the risk involved, the time horizon for review of quality and longevity of the assignments performed, various forms of Variable Pay may be applicable. The incentive compensation may include Stock Appreciation Rights (SARs) or Employee Stock Options (ESOPs) that would be structured, variable incentives, linked to stock price of the Company, payable over a period of time.

**c) Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the approval of the Shareholders.

**d) Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Shareholders, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Shareholders.

**3.3.4. Remuneration to Non- Executive / Independent Director:**

Overall remuneration shall be reflective of the size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.

Independent Directors ("ID"), Non-Independent and Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and the committees of which they may be members) and commission within the regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission shall be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) shall be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules thereunder or any other enactment for the time being in force.

Overall remuneration practices shall be consistent with recognized best practices.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, Client Visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

**4. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- 4.1 Ensuring that there is an appropriate induction in place for new Directors and reviewing its effectiveness;
- 4.2 Ensuring that on appointment to the Board, the Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 4.3 Identifying and recommending Directors who are to be put forward for retirement by rotation;
- 4.4 Determining the appropriate size, diversity and composition of the Board;
- 4.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

- 4.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 4.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 4.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 4.9 Recommend any necessary changes in the Policy to the Board; and
- 4.10 Considering any other matters, as may be requested by the Board.

## **5. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- 5.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate regarding all elements of the remuneration of the members of the Board.
- 5.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company, in line with the Policy, maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- 5.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 5.4 To consider any other matters as may be requested by the Board.
- 5.5 Professional indemnity and liability insurance for Directors and senior management.

## **6. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings shall be incorporated in minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings shall be tabled at the subsequent Board and Committee meeting.

## **7. APPLICABILITY TO SUBSIDIARIES**

This policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

## **8. REVIEW AND AMMENDMENT**

1. The NRC or the Board may review the Policy annually or earlier when it deems necessary
2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and



manual in supplement for better implementation to this Policy, if it thinks necessary

3. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there are any statutory changes necessitating the change in this Policy.

**9. COMPLIANCE RESPONSIBILITY**

Compliance of this policy shall be the responsibility of the Chief Financial Officer of the Company who shall have the power to ask for any information or clarification from the management in this regard.

**10. DISCLOSURES**

The Company shall disclose this Policy on its website and a web link thereto shall be provided in the Annual Report.

**Annexure 3 to the Director's Report****FORM NO. AOC. 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

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

Contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on at arm's length basis.

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

(Amount in Rs.)

Sr. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) date(s) of approval by the Board if any	(f) transaction value during the year, if any
1	JBCG Advisory Services Private Limited	Inter- corporate Deposit Given	-	-		17,30,00,000/-
2	JBCG Advisory Services Private Limited	Inter- corporate Deposit Received Back	-	-		12,80,50,000/-
3	BG Advisory Services LLP	Inter- corporate Deposit Received Back	-	-		1,25,00,000/-
4	JBCG Advisory Services Private Limited	Interest Income	-	-		1,90,67,189/-
5	BG Advisory Services LLP	Interest Income	-	-		2,49,315/-
<b>TOTAL</b>						<b>33,28,66,504/-</b>

For and on behalf of the Board of Directors  
Pyxis Finvest Limited

Sd/-  
Kumud Ranjan Mohanty  
Managing Director  
DIN: 07056917  
Place: Mumbai  
Date: 26<sup>th</sup> August, 2023

Sd/-  
Shailendra Apte  
Director  
DIN: 00017814

## **Annexure 4 to the Director's Report**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members,  
Pyxis Finvest Limited**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable);
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable, as the company has not issued any securities during the year under review)
  - d. The Securities and Exchange Board of India (Shares Based Employee Benefit Regulation), 2014; (Not Applicable)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable as no reporting events in company during period);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as no reporting events in company during period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable as no reporting events in company during period)
2. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
  - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to non-Deposit taking, systematically Important Non-Banking Financial Companies).

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

I further report that:

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For M/s. Jain & Vishwakarma  
Company Secretaries**

**Sd/-**

**Priyanka Jain**

**Partner**

**Membership No.: F11881**

**C. P. No.: 18217**

**UDIN: F011881E000824968**

**Date: 18/08/2023**

**Place: Mumbai**

**Annexure-I**

To,  
The Members,  
**Pyxis Finvest Limited**

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. Pyxis Finvest Limited (hereinafter called 'NBFC) is the responsibility of the management of the NBFC. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the NBFC. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the NBFC, along with explanations where so required.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion for the purpose of Issue of Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. JAIN & VISHWAKARMA**  
**Company Secretaries**

**Sd/-**  
**Priyanka Jain**  
**Partner**  
**Membership No.: F11881**  
**C. P. No.: 18217**  
**UDIN: F011881E000824968**

**Date: 18/08/2023**  
**Place: Mumbai**

## **Annexure 5 to the Directors' Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Industry structure and developments**

The Non-Banking Financial Company (NBFC) sector has become to be recognized as one of the systemically important components of the financial system, showing consistent year-on-year growth.

It plays an important role in developing entrepreneurship and financial inclusion agenda by complementing the banking sector in delivering credit to the unbanked segments of society, especially to the micro, small, medium and emerging client segment. The success of NBFCs can be clearly attributed to better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

#### **Opportunities and Threats**

The banking and non-banking financial company (NBFC) sector in India has witnessed significant market-driven and regulatory events in the last decade. Cumulatively, these have had a profound impact on the industry. Some of the noteworthy developments include the issuance of new bank licenses for universal banks, the introduction of a new category of banks (small finance banks and payments banks); insolvency processes and the resolution of a few significant non-performing assets (NPA) situations; and consolidation of public sector banks (PSBs) among others.

There is a need for financial institutions to assess and evaluate their current business model and take a strategic call on their commercial and operational framework to anticipate newer ways of doing business.

#### **Outlook**

With the ongoing stress in the banks, NBFCs have an opportunity to increase market share and also fill the latent credit demand for micro, small, medium and emerging client segment. Their contribution to the economy is expected to grow in double digits. While bank will compete on low cost of funds and strong corporate relationships, NBFCs can script success based on flexible processes, ability to take quick credit calls and structuring deals with risk mitigating solution.

NBFC that are able to create a sustainable proposition in terms of client segment, product and size will step ahead in the race.

#### **Industry Overview**

Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. It is recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation.

The NBFC sector in India has undergone a significant transformation over the past few years. The NBFC's ground level understanding of a customer's profile and credit needs, in conjunction with their ability to innovate and customise products as per a customer's requirements, makes them strongly competitive in the market place.

Though the SME and MSME sector has been growing and contributing to the economy substantially, they face significant challenges. Lack of adequate capital, poor infrastructure facilities, lack of access to modern technology and access to markets are the key hindrances. NBFCs have been partnering SMEs and MSMEs to ease some of these problems.

## **Major Risks, Concerns Industry Related Risks**

The current overall macro-economic scenario where NBFCs face various challenges:

- The liquidity crisis has worsened in the Financial Year 2022-23
- Clients are facing increasing stress due to economic slowdown that has also resulted in consequential stress in the asset book.
- The start of the current Financial Year 2023-24 has deepened the downward curve and all organisations across sectors will now be facing a 'new normal'.

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

The Company has adequate internal control systems and procedures covering all financial and operating functions commensurate with the size and nature of operations. Continuous efforts are being made to see that the controls are designed to provide a reasonable assurance with regard to maintaining of accounting controls and protecting assets from Unauthorized use or losses. The Audit Committee looks into all internal control aspects and advises corrective actions, as and when required.

The internal control system has been developed to ensure accurate and reliable financial reporting and preparation of financial statements in accordance with applicable laws, Regulations and generally accepted accounting principles.

### **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 profit of Rs. 1,19,63,120/- against Rs. 1,67,10,407/- in the previous year. Profit before Taxation for the financial year ended March 31, 2023 recorded Rs. 2,09,76,494/- as compared profit to Rs. 1,72,10,407/-in the previous year.

### **Material Developments in Human Resources / Industrial Relations front, including number of people employed**

There were no major developments during the year under review. The Company has no permanent employees on the rolls.



**Details of significant changes in key financial ratios:**

Sr. No.	Particulars	FY 2023	FY 2022	YoY Change
1.	Interest coverage ratio (times)	233.35	51.53	181.82
2.	Current Ratio (times)	0.50	2.57	2.07
3.	Debt Equity Ratio (times)	-	0.01	0.01
4.	Debt Service Coverage Ratio	NA	7.02	NA
5.	Asset Coverage Ratio	NA	68.03	NA
6.	Operation Profit Margin Ratio (%)	NA	NA	NA
7.	Net Profit Margin Ratio (%)	53.96	90.83	36.87
8.	Return on Net Worth (%)	6.65	9.95	3.30

**Cautionary Statement/Disclaimer (for this Report)**

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  
Pyxis Finvest Limited**

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

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

**Place: Mumbai  
Date: 26<sup>th</sup> August, 2023**

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**Pyxis Finvest Limited**

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Pyxis Finvest Limited** ("the Company"), which comprises of standalone Balance Sheet as at 31 March 2023, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

#### **Key Audit Matters**

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

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

### **Matter of Emphasis**

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

Our opinion is not modified in respect of above.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. [A] As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) Company has not paid or provided for managerial remuneration during the year, accordingly reporting under section 197(16) of the Act is not applicable.
- [B] With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i. There were no pending litigations which would impact the financial position of the Company (refer note no 28 of the financial statements).

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under [B] (iv) (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.

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

**Sd/-**  
**(N. L. Maheshwari)**  
Partner  
M. No. F-11347  
UDIN: 23011347BGYEPR3346  
Place: Mumbai  
Date: 29<sup>th</sup> May 2023

## **Annexure A to Independent Auditor's Report**

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of **Pyxis Finvest Limited** on the standalone financial statement for the year ended on 31<sup>st</sup> March, 2023, we report that :

- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE")
  - (B) The Company is not having any intangible assets.
- (b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The company does not have immovable property hence; verification of title deed of any such immovable properties is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) and intangible assets, if any or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is in the business of providing loans and does not have any physical inventory hence; the provisions of the clause 3(ii)(a) of the Order is not applicable to it.
  - (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limit in excess of Rs. 5 Crores by any bank or financial institutions on the security of current assets.
- (iii) (a) The Company's principal business activity is to give loan hence, clause 3(iii)(a) of the Order is not applicable to it.
  - (b) The Company, being a Non-Systematically Important, Non-Deposit Taking Non-Banking Financial Company ('NBFC') is registered under the provisions of Reserve Bank of India Act, 1934. In our opinion and according to the information and explanations given to us, the Company have not provided any guarantee or given any security during the year. Further, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.

- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal, except in the cases of loans repayable on demand, and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. The gross amount of amount overdue over 90 days and NPA as at 31 March 2023 is Rs. 1353.78 Lakhs and after providing for provisions in accordance with the provisions and rules as stated, net amount of such overdue loans is nil. According to the information and explanation made available to us, reasonable steps are to be taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) The Company being a NBFC, during the course of its business activity of granting of loans, has granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment. The aggregate amounts of total loan or advances in the nature of loans, loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties and other parties are as under:

Sr. No.	Particulars	Amount (INR in Lakhs)	% of Total Loans
A.	Total Loans or advances in the nature of loans (gross amount) (refer note no 3 of standalone financial statement)	3227.40	100%
B.	Total Loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment (gross amount)	1873.61	58.05%
C.	Loans to Promoters out of B above	1873.61	58.05%
D.	Loans to Related Parties out of B above	NIL	--
E.	Loans to Other Parties out of B above	NIL	--

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.



- (v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
- (vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the company is regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.
- According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.
- (b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess which have not been deposited with appropriate authority on account of any dispute except of noncredit allowed on account of TDS. Therefore, Income Tax is pending for the Assessment Year 2017-18 is Rs. 20,64,000/- and Assessment Year 2019-20 of Rs. 41,12,400/- as demand raised u/s 143(1)a of Income Tax Act which are subjected to rectification.
- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and on information & explanation by the management, no term loans availed by the Company during the year, therefore applied by the Company for the purposes for which the loans were obtained: Not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any joint ventures or associates.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associates.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (3)(x)(a) of the Order is not applicable.  
(b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and upto the date of this report.  
(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company; hence clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company needs to enhance the coverage / scope of the internal audit in certain areas.  
(b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or the persons connected with them hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is required to be registered as NBFC under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration dated 25.11.2009.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) The Company is not a Core Investment Company (CIC) and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided to us in course of our audit, the Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to which the Company belongs does not have CIC 's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the funds specified in Schedule VII. Re: Corporate Social Responsibility (CSR) to the Companies Act is not applicable to the company).

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

Chartered Accountants

(Firm Registration No. 109241W)

Sd/-

**(N. L. Maheshwari)**

Partner

M. No. F-11347

UDIN: 23011347BGYEPR3346

Place: Mumbai

Date: 29<sup>th</sup> May 2023.

## **Annexure B to Independent Auditor's Report**

Referred to as Annexure 'B' in paragraph 2[A](f) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of **Pyxis Finvest Services Limited** on the standalone financial statement for the year ended on 31<sup>st</sup> March, 2023.

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

1. We have audited the internal financial controls over with reference to standalone financial statements of **Pyxis Finvest Limited** ("the Company") as on 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

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

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

### **Auditors' Responsibility**

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

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

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For P. D. Saraf & Co.**

Chartered Accountants

(Firm Registration No. 109241W)

Sd/-

### **(N. L. Maheshwari)**

Partner

M. No. F-11347

UDIN: 23011347BGYEPR3346

Place: Mumbai

Date: 29<sup>th</sup> May 2023.

Pyxis Finves Limited  
Balance Sheet as at March 31, 2023

(₹ in Hundred )

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	1	19,340.22	12,471.87
Bank balance other than cash and cash equivalents above	2	9,000.00	9,000.00
Loans	3	1,866,698.89	1,712,541.56
Investments	4	9.11	9.11
Other financial assets	5	-	-
		1,895,048.22	1,734,022.54
<b>Non - Financial Assets</b>			
Fixed Assets			
Tangible Assets	6	463.63	-
		463.63	-
<b>TOTAL ASSETS</b>		<b>1,895,511.84</b>	<b>1,734,022.54</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Payables	7		
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other payable			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,840.75	1,900.00
Borrowings (other than Debt securities)	8	-	25,000.00
Other financial liabilities	9	-	6,239.64
<b>Non-financial liabilities</b>			
Provisions	10	94,652.81	21,448.69
Other non-financial liabilities	11	180.00	227.14
		96,673.56	54,815.47
<b>Equity</b>			
Equity share capital	12	1,150,258.50	1,150,258.50
Other equity	13	648,579.77	528,948.57
		1,798,838.27	1,679,207.07
<b>TOTAL</b>		<b>1,895,511.84</b>	<b>1,734,022.54</b>

Significant accounting policies 1-2

The accompanying notes 1 to 31 form an integral part of the financial statements.

As per our report attached

For P.D. Saraf & Co.

Chartered Accountants

Firm's Registration No. 109241W

by the hand of

sd/-

N L Maheshwari

Partner

Membership No.011347

For and on behalf of Board of Directors

Pyxis Finvest Limited

sd/-

Kumud Ranjan Mohanty

Managing Director

DIN : 07056917

sd/-

Shailendra Apte

Director

DIN: 00017814

sd/-

Neha Malot

Company Secretary

Date: May 29, 2023

Place: Mumbai

Place : Mumbai

Date : May 29, 2023

**Pyxis Finvest Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

(₹ in Hundred )

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from operations</b>			
Interst Income	14	221,662.98	183,968.57
<b>Total of Revenue from operations</b>		221,662.98	183,968.57
Other Income	15	23.00	-
<b>Total Income</b>		221,685.98	183,968.57
<b>Expenses</b>			
Finance Costs	16	902.80	3,405.90
Employee benefits expense	17	9.00	9.00
Impairment on financial instruments	18	1,270.00	-
Depreciation and amortisation	19	86.84	-
Other expenses	20	9,652.40	8,949.60
<b>Total Expenses</b>		11,921.04	11,864.50
<b>Profit/(Loss) before tax</b>		209,764.94	172,104.07
Exceptional Items		-	-
<b>Profit/(Loss) before tax</b>		209,764.94	172,104.07
<b>Tax expense :</b>			
- Current tax		55,000.00	5,000.00
- Deferred tax and Minimum alternate tax (MAT)		-	-
- Tax Adjustment for earlier years		35,133.74	-
<b>Profit/(Loss) for the year</b>		119,631.20	167,104.07
<b>Earning per equity share</b>			
Basic and diluted earnings per share (Nominal Value of Shares ₹ 10 [Previous Year : ₹ 10] )		1.04	1.45

**Significant accounting policies** 1-2

The accompanying notes 1 to 31 form an integral part of the financial statements.

As per our report attached

For P.D. Saraf & Co.  
Chartered Accountants  
Firm's Registration No. 109241W  
by the hand of

sd/-

N L Maheshwari  
Partner  
Membership No.011347

Place : Mumbai  
Date : May 29, 2023

For and on behalf of Board of Directors  
Pyxis Finvest Limited

sd/-

Kumud Ranjan Mohanty  
Managing Director  
DIN : 07056917

sd/-

Shailendra Apte  
Director  
DIN: 00017814

sd/-

Neha Malot  
Company Secretary  
Place: Mumbai  
Date: May 29, 2023

Pyxis Finvest Limited  
Cash Flow Statement for the period ended March 31, 2023

(₹ in Hundred )

Particulars	Year ended	
	March 31, 2023	March 31, 2022
<b>Cash Flow from Operating Activities:</b>		
Profit/(Loss) before tax	209,764.94	172,104.07
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	-
Provisions for Standard assets	(1,270.00)	500.00
Provisions for NPA	-	-
Income Tax Refund	-	-
Bad Debts Written off	-	-
<b>Operating profit before working capital changes</b>	<b>208,494.94</b>	<b>172,604.07</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in loans	(152,887.33)	(156,792.26)
Decrease/(Increase) in other financial assets	-	25.00
Decrease/(Increase) in derivative financial instruments (net)	(25,000.00)	0.00
Decrease/(Increase) in payables	(59.25)	(591.00)
Decrease/(Increase) in other non-financial liabilities	(47.14)	149.18
Decrease/(Increase) in other financial liabilities	(6,239.64)	4,174.83
Decrease/(Increase) in provisions	-	-
<b>Cash Generated from operations</b>	<b>(184,233.36)</b>	<b>(153,034.25)</b>
Direct taxes paid (net of refunds)	16,929.63	18,864.60
<b>Net Cash used in operating activities</b>	<b>7,331.95</b>	<b>705.22</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Computers	(463.63)	-
<b>Net Cash generated from / (used in) investing activities</b>	<b>(463.63)</b>	<b>-</b>
<b>Cash Flows from Financing Activities:</b>		
<b>Net cash generated from / (used in) financing activity</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>6,868.32</b>	<b>705.22</b>
Cash and cash equivalents as at the beginning of the year (refer note below)	12,471.87	11,766.67
Cash and cash equivalents as at the end of the year (refer note below)	19,340.21	12,471.87
Significant accounting policies	1-2	

Note \* Net figures have been reported on account of volume of transactions.

The disclosures relating to changes in liabilities arising from financing activities

The accompanying notes 1 to 31 form an integral part of the financial statements.

For P.D. Saraf & Co.  
Chartered Accountants  
Firm's Registration No. 109241W  
by the hand of

sd/-

N L Maheshwari  
Partner  
Membership No.011347

Date: May 29, 2023  
Place: Mumbai

For and on behalf of Board of Directors  
Pyxis Finvest Limited

sd/-

Kumud Ranjan Mohanty  
Managing Director  
DIN : 07056917

sd/-

Neha Malot  
Company Secretary  
Date: May 29, 2023  
Place: Mumbai

sd/-

Shailendra Apte  
Director  
DIN: 00017814



## Statement of changes in equity for the period ended March 31, 2023

## A. Equity share capital (Equity Shares of INR 10 each issued, subscribed and fully paid) :-

Particulars	Number of Shares (In Crores)	Amount
As at April 01, 2021	11,502,585	1,150,258.50
Changes in Equity share capital during the year	-	-
As at March 31, 2022	11,502,585	1,150,258.50
Changes in Equity share capital during the year	-	-
As at March 31, 2023	11,502,585	1,150,258.50

## B. Other equity

Particulars	Reserves and Surplus			Total other equity
	Securities Premium	Other Reserves ( Statutory Reserve U/S 45 IC of RBI Act)	Retained Earnings	
As at April 01, 2021	531,000.00	449,478.87	(618,634.36)	361,844.51
Profit/(Loss) for the year	-	-	167,104.07	167,104.07
Other comprehensive income/(loss), net of income tax	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	-	(451,530.29)	528,948.58
Dividend paid on equity shares (Including tax thereon)	-	-	-	-
Share based payment expense	-	-	-	-
Transfers to General Reserve	-	33,420.81	(33,420.81)	-
Purchase of Treasury shares	-	-	-	-
Forfeiture of share warrants during the year	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>531,000.00</b>	<b>482,899.68</b>	<b>(484,951.10)</b>	<b>528,948.58</b>
Profit/(Loss) for the year	-	-	119,631.20	119,631.20
Other comprehensive income/(loss), net of income tax	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	-	119,631.20	119,631.20
Dividend paid on equity shares (Including tax thereon)	-	-	-	-
Share based payment expense	-	-	-	-
Transfers to General Reserve	-	-	-	-
Sale of Treasury shares	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>531,000.00</b>	<b>482,899.68</b>	<b>(365,319.90)</b>	<b>648,579.78</b>

For P.D. Saraf & Co.  
Chartered Accountants  
Firm's Registration No. 109241W  
by the hand of

sd/-

N L Maheshwari  
Partner  
Membership No.011347

Date: May 29, 2023  
Place: Mumbai

For and on behalf of Board of Directors  
Pyxis Finvest Limited

sd/-

Kumud Ranjan Mohanty  
Managing Director  
DIN : 07056917

sd/-

Neha Malot  
Company Secretary  
Date: May 29, 2023  
Place: Mumbai

sd/-

Shailendra Apte  
Director  
DIN: 00017814

**Note 1 : CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand including foreign currencies	-	-
Balances with banks		
In current accounts	19,340.22	12,471.87
In fixed deposits with original maturity more than 3 months	-	-
(Less): Impairment loss allowance - cash and cash equivalents	-	-
<b>TOTAL</b>	<b>19,340.22</b>	<b>12,471.87</b>

**Note 2 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In fixed deposits ( Secured against other commitment )	9,000.00	9,000.00
<b>TOTAL</b>	<b>9,000.00</b>	<b>9,000.00</b>

**Note 3 : LOANS**

Particulars	As at March 31, 2023	As at March 31, 2022
Loans given (NBFC activities/Business purpose)		
Term Loan		
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;		
Loan to Holding Co (Including Interest accrued)	1,873,618.86	1,572,759.98
Loan others (Including Interest accrued)	-	145,431.57
(c) Unsecured, Credit impaired;		
Loan others	1,353,788.15	1,353,788.15
Less: allowable for Impairment Loss	(1,353,788.15)	(1,353,788.15)
Provision for Standard Assets	(6,920.00)	(5,649.99)
<b>Total (Net)</b>	<b>1,866,698.88</b>	<b>1,712,541.56</b>

Note:4 INVESTMENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Qty/Units	Amount	Qty/Units	Amount
(a) Equity Instruments				
'Unquoted :-				
MAHAREM(Face Value ₹ 10) C.Y. Qty 10,000 (P.Y. Qty 10,000)	10,000	15,065.00	10,000	15,065.00
	a)	15,065.00		15,065.00
(b) Others				
Investment in Quoted equity shares (Valued at FVTPL)				
LIQUIDBEES (Face Value ₹ 1000) C.Y. Qty 1 (P.Y. Qty 1)	1	9.11	1	9.11
	b)	9.11		9.11
	(a+b)	15,074.11		15,074.11
Less : Impairment loss allowances		15,065.00		15,065.00
<b>Total Nett</b>		<b>9.11</b>		<b>9.11</b>

Note 5 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 6 : FIXED ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets</b>		
Computer		
Addition during the year	550.47	-
Total Tangible Assets	<b>550.47</b>	-
<b>Depreciaton</b>		
Less : Depreciation and amortisation	86.84	-
	<b>86.84</b>	-
<b>Nett Tangible Assets</b>	<b>463.63</b>	-

**Note 7 : PAYABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Others Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,840.75	1,900.00
<b>TOTAL</b>	<b>1,840.75</b>	<b>1,900.00</b>

Trade payables

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
<b>March 31, 2023</b>						
Undisputed MSME	-	-	-	-	-	-
Undisputed Others	1,840.75	(1,840.75)	-	-	-	-
<b>Total</b>	<b>1,840.75</b>	<b>(1,840.75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2022</b>						
Undisputed MSME	-	-	-	-	-	-
Undisputed Others	1,900.00	(1,900.00)	-	-	-	-
<b>Total</b>	<b>1,900.00</b>	<b>(1,900.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8 : BORROWINGS (OTHER THAN DEBT SECURITIES)**

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised cost		
Other Loans and advances		
(i) Unsecured		
- Inter-corporate deposits (ICDS) other than related parties	-	25,000.00
<b>Total (A)</b>	<b>-</b>	<b>25,000.00</b>
Borrowings in India	-	25,000.00
Borrowings outside India	-	-
<b>Total (B)</b>	<b>-</b>	<b>25,000.00</b>

**Note 9 : OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on borrowings (other than debt instruments)		4,831.80
Bank overdrawn balance	-	1,407.84
<b>TOTAL</b>	<b>-</b>	<b>6,239.64</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the year end.

**Note 10 : PROVISIONS**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax (Net of Advance tax)	94,652.81	21,448.69
<b>TOTAL</b>	<b>94,652.81</b>	<b>21,448.69</b>

**Note 11 : OTHER NON-FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	180.00	227.14
<b>TOTAL</b>	<b>180.00</b>	<b>227.14</b>

Note 12 : EQUITY SHARE CAPITAL

11.1 Details of Equity Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in	Number	₹ in
<b>Authorised shares</b>				
Equity shares of ₹ 10 each	12,000,000	1,200,000.00	12,000,000	1,200,000.00
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of ₹ 10 each fully paid up	11,502,585.00	1,150,258.50	11,502,585.00	1,150,258.50
<b>Total Equity</b>	<b>11,502,585.00</b>	<b>1,150,258.50</b>	<b>11,502,585.00</b>	<b>1,150,258.50</b>

12.2 Terms and rights attached to equity shares

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

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

12.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	Number	₹ in
As at April 01, 2021	11,502,585	1,150,258.50
Issued during the year	-	-
As at March 31, 2022	11,502,585	1,150,258.50
Issued during the year	-	-
<b>As at March 31, 2023</b>	<b>11,502,585</b>	<b>1,150,258.50</b>

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

Equity shareholders	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Mr. Utsav U Bagri	857,585	7.00	857,585	7.00
Mr. Aditya Bagri	860,000	7.00	860,000	7.00
JBCG Advisory Services Private Limited	6,572,000	57.00	6,572,000	57.00
Mr. Shrikant Vishnu Kane	1,840,000	16.00	1,840,000	16.00

12.5 Details of Promoter's shareholdings

Equity shareholders	As at March 31, 2023			As at March 31, 2022		
	Number	% holding	% of change during the year	Number	% holding	% of change during the year
JBCG ADVISORY SERVICES PRIVATE LIMITED	6,572,000	57.00	0%	6,572,000	57.00	0%

Note 12 : OTHER EQUITY

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Securities Premium	531,000.00	531,000.00
Other Reserves ( Statutory Reserve U/S 45 IC of RBI Act )	482,899.68	482,899.68
Retained Earnings	(365,320)	(484,951.10)
<b>Total</b>	<b>648,579.78</b>	<b>528,948.58</b>

Pyxis Finvest Limited  
Notes Forming part of the Financial Statements for the period ended March 31, 2023

(₹ in Hundred )

**Note 14 :REVENUE FROM OPERATION**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on loan from parties	220,324.28	183,181.19
Bank Interest on FDR	787.50	787.38
Interest on Income Tax Refund	551.20	-
<b>Total</b>	<b>221,662.98</b>	<b>183,968.57</b>

**Note 15 :OTHER INCOME**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Sundry Balance Written Back	23.00	-
<b>Total</b>	<b>23.00</b>	<b>-</b>

**Note 16 : FINANCE COSTS**

	Year ended	Year ended
	March 31, 2023	March 31, 2022
<u>On financial liabilities measured at amortised cost:</u>		
Interest on borrowing	864.15	3,256.93
Bank Charges	38.65	148.98
<b>Total</b>	<b>902.80</b>	<b>3,405.90</b>

**Note 17 : EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries wages and bonus	-	-
Contribution to provident and other funds	9.00	9.00
<b>Total</b>	<b>9.00</b>	<b>9.00</b>

**Note 18 : IMPAIRMENT ON FINANCIAL INSTRUMNETS**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
<u>Impairment on Financial Instruments measured at amortised cost</u>		
Provision for Standard Assets	1,270.00	(500.00)
Provision for NPA	-	-
<b>Total</b>	<b>1,270.00</b>	<b>(500.00)</b>

**Note 19 : DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2021
Depreciation on computers	86.84	-
<b>Total</b>	<b>86.84</b>	<b>-</b>

Pyxis Finvest Limited

Notes Forming part of the Financial Statements for the period ended March 31, 2023

Note 20 : OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal & Profession Fees	3,691.43	3,082.92
Audit Fees (Refer note - 20.1)	1,400.00	1,560.00
Listing Fees	368.08	368.08
Directors sitting Fees	2,400.00	2,411.25
Subscription & Membership Fees	100.00	50.00
Office Expenses	737.65	754.75
Other expenses (less than 1% of revenue)	955.24	722.60
<b>Total</b>	<b>9,652.40</b>	<b>8,949.60</b>

Note 20.1 : Auditor's fees and expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2021
As Auditor	600.00	600.00
For Certification	800.00	960.00
<b>Total</b>	<b>1,400.00</b>	<b>1,560.00</b>

Note 21 – Earnings per share

(₹)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit after tax for basic / diluted EPS	1,19,63,120	1,67,10,407
Weighted average number of equity shares in computing the basic earnings per share	1,15,02,585	1,15,02,585
<b>Basic earnings per share (₹)</b>	<b>1.04</b>	<b>1.45</b>
<b>Diluted earnings per share (₹)</b>	<b>1.04</b>	<b>1.45</b>

Note 22 - 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 is categorised as NFBC - NDSI with effective from 01 December 2017 pursuant to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Direction') issued by Reserve Bank of India dated 01 September 2016. Accordingly, all the disclosures as per Master Direction are disclosed for the year ended 31 March 2023.
- 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.

Long term investments are valued at cost. No provision for diminution in value of long term investment is made unless its permanent value loss.

- 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 i.e Financial activity
- 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	JBCG Advisory Services Private Limited
Enterprise where Key Management Personal/Individual has Control/Significant Influence	BG Advisory Services LLP
Key management person (Person in control as defined in AS 18 of the reporting Enterprise)	Mr. Kumud Ranjan Mohanty Mr. Shailendra Apte

Related Parties transaction: (Refer Annexure ‘A’)

Nature of transaction	Holding/ Subsidiary/ Associates/ Joint Ventures of the Reporting Enterprise		Enterprise where Key Management Personal/Individual has Control/Significant Influence		Total	
	FY 2022-23 Rs.	FY 2021-22 Rs.	FY 2022-23 Rs.	FY 2021-22 Rs.	FY 2022-23 Rs.	FY 2021-22 Rs.
<b>Inter-Corporate Deposits Given</b>						
JBCG Advisory Services Private Limited	17,30,000.00	-	-	-	17,30,000.00	-
BG Advisory Services LLP	-	-	-	-	-	-
<b>Total</b>	<b>17,30,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,30,000.00</b>	<b>-</b>
<b>Inter-Corporate Deposits Received Back</b>						
JBCG Advisory Services Private Limited	12,80,500.00	7,000.00	-	-	12,80,500.00	7,000.00
BG Advisory Services LLP			1,25,000.00	-	1,25,000.00	-
<b>Total</b>	<b>12,80,500.00</b>	<b>7,000.00</b>	<b>-</b>	<b>-</b>	<b>14,05,500.00</b>	<b>7,000.00</b>
<b>Loans Receivable as on 31<sup>st</sup> March 2023</b>						
JBCG Advisory Services Private Limited	17,30,000.00	12,80,500.00	-	-	17,30,000.00	12,80,500.00
BG Advisory Services LLP	-	-	-	1,25,000.00	-	1,25,000.00
<b>Total</b>	<b>17,30,000.00</b>	<b>12,80,500.00</b>	<b>1,25,000.00</b>	<b>1,25,000.00</b>	<b>17,30,000.00</b>	<b>14,05,500.00</b>
<b>Receivable as on 31<sup>st</sup> March,2023</b>						
<b>Interest accrued but not due</b>						
JBCG Advisory Services Private Limited	1,43,618.86	2,92,259.98			1,43,618.86	2,92,259.98
BG Advisory Services LLP			-	20,431.58	-	20,431.58
<b>Total</b>	<b>1,43,618.86</b>	<b>2,92,259.98</b>	<b>20,431.58</b>	<b>20,431.58</b>	<b>1,43,618.86</b>	<b>3,12,691.56</b>
<b>Interest Income</b>						
JBCG Advisory Services Private Limited	1,90,671.89	1,66,931.21	-	-	1,66,931.21	1,66,931.21
BG Advisory Services LLP	-	-	2,493.15	16,250.00	2,493.15	16,250.00
<b>Total</b>	<b>1,90,671.89</b>	<b>1,66,931.21</b>	<b>2,493.15</b>	<b>16,250.00</b>	<b>1,93,165.04</b>	<b>1,83,181.21</b>
<b>Expenses</b>						
Director Sitting Fees	-	-	2,400.00	2,411.25	2,400.00	2,411.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,400.00</b>	<b>2,411.25</b>	<b>2,400.00</b>	<b>2,411.25</b>
						-

- 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 20 Earnings Per Share – There are no potential equity shares. Therefore, the basic and diluted Earnings per share is the same.
- 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 belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.
- 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.

Note 23 :\_ 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

Note 24 : The company did not had any foreign currency exposure during the year ended 31-03-2023. (Previous year : Nil)

Note: 25 Auditor Remuneration

( Rs. In hundred )

	For year ended 31 March 2023	For year ended 31 March 2022
Audit Fees	600.00	600.00
Other Services	800.00	960.00
Total	1,400.00	1,560.00

Note 26: Asset classification and provisioning

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

Portfolio Loans are classified as follows:

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

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

Note 27: Unsecured Loans and advances (including transactions during the year) are subject to confirmation and/or reconciliation

Note 28: Assessment year wise outstanding Income Tax demands are as follows.

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

Note 29: Contingent Liability: There is no contingent liability.

Note 30: a ) Additional Information related to Profit & Loss Account

- Company is not covered Under Section 135 for CSR to disclose of expenditure incurred for on corporate social responsibility activities.
- There is no disclosures in addition to consideration of materiality in respect of income or expenditure which exceeds 1% of revenue from operation or Rs. 10Lacs which is higher are Nil.
- The company has no transaction nor recorded in the books of accounts that has surrendered or disclosed as income during the year in tax assessment under the income Tax Act 1961.
- Company is not traded or invested in crypto currency or virtual currency during the financial year:2022-2023

b) Additional Regulatory Information :

- The company is not holding any immovable property
- Loans or Advances to specified person. No loan is granted to specific person during the year. However earlier year loan granted was receivable at the time of maturity, refer notes to accounts AS 18
- There is no benami property held by the company.
- The company has not borrowed from bank or financial institution on the basis of security on current assets.
- Since company has not borrowed fund from bank or financial institution hence 'willful defaulter' is not applicable.
- Company has no any transaction with companies struck off under section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- The company has no registration of charges or satisfaction with registrar of companies.
- Compliance with approved scheme of arrangement are not applicable to company
- Utilization of borrowed fund by the company has not advanced, loaned, or invested by such intermediaries to other intermediaries for ultimate beneficiaror.
- The company has no with number of layers under clause (87) of Section 2 of the companies restrictions number of layers Rules 2017.

Analytical Ratio :	Current Year	Previous Year	% Variance	Reasons of Variance
a) Capital to Risk Weighted Assets Ratio ( CRAR )	11.00%	9.95%	1.05%	No major variance
b) Tier I CRAR	10.48%	9.53%	0.95%	No major variance
c) Tier II CRAR	0.51%	0.42%	0.09%	No major variance
d) Liquidity-Coverage ratio	21.96	20.82	1.14	No major variance

Note 31: The figures for the previous year have been regrouped / rearranged wherever necessary to conform to current year's classification.

**In terms of our report of even date**  
**P.D. Saraf & Co.**  
**Chartered Accountants**  
**Firm Registration No. 109241 W**

sd/-

**N. L. Maheshwari**  
**Partner**  
**Membership No.**  
**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2023**

**For and on behalf of the Board of M/ S Pyxis Finvest Limited**

sd/-

**Kumud Ranjan Mohanty**  
**Managing Director**  
**DIN 07056917**

sd/-

**Neha Malot**  
**Company Secretary**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2023**

sd/-

**Shailendra Apte**  
**Director**  
**DIN 00017814**

# Pyxis Finvest Limited

## NOTICE

**NOTICE** is hereby given that the 18<sup>th</sup> ANNUAL GENERAL MEETING of **PYXIS FINVEST LIMITED** will be held on **Thursday, September 28, 2023**, at 4.00 P.M. at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, to transact the following business:

### **ORDINARY BUSINESS:**

**Item No. 1 – Adoption of the audited financial statements for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors.**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.

**Item No. 2 – Appointment of Mr. Shailendra Apte (DIN: 00017814) as a director liable to retire by rotation.**

To appoint Mr. Shailendra Apte (DIN: 00017814), who retires by rotation and being eligible, offers himself for re-appointment.

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

**Sd/-  
Karan Bhavesh Shah  
Company Secretary**

**Date: 28<sup>th</sup> August, 2023  
Place: Mumbai**

# Pyxis Finvest Limited

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

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 is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DP.



# Pyxis Finvest Limited

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.

7. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
8. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2022-23 and Notice of the 18<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office Level 9 (unit 801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday & Sunday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.
9. Members holding shares in physical form are requested to approach Purva Shareregistry (India) Private Limited, the Registrar and Share Transfer Agents of the Company at Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai 400 011 for:
  - (a) intimating any change in their address and/or bank mandate;
  - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
  - (c) nominating any person to whom the shares shall vest in the event of death;
  - (d) updating/registering their e-mail address for correspondence; andany other queries with respect to shares held by them.
10. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
11. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Purva Share registry (India) Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
12. The Register of Members and the Transfer Books of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2023 and Thursday, 28<sup>th</sup> September, 2023 both days inclusive.
13. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that listed entity shall provide the facility of remote e-voting to its shareholder in respect of all shareholders resolutions and required to send proxy forms to holders of

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Pyxis Finvest Limited (CIN: L65990MH2005PLC157586)

Registered Office: Level 9 (Unit 801), Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400098. Tel: +91 22 42159000, website: [www.pyxisfinvest.com](http://www.pyxisfinvest.com)

# Pyxis Finvest Limited

securities in all cases mentioning that a holder may vote either for or against each resolution.

14. The Annual Report for the financial year 2022-23 and Notice of the 18<sup>th</sup> Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository

Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.pyxisfinvest.com](http://www.pyxisfinvest.com) and website of the Stock Exchanges i.e. BSE Limited.

15. 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 of Directors,  
For Pyxis Finvest Limited**

**Sd/-  
Karan Bhavesh Shah  
Company Secretary**

**Place: Mumbai  
Date: 28<sup>th</sup> August, 2023**

# Pyxis Finvest Limited

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 18<sup>th</sup> Annual General Meeting:

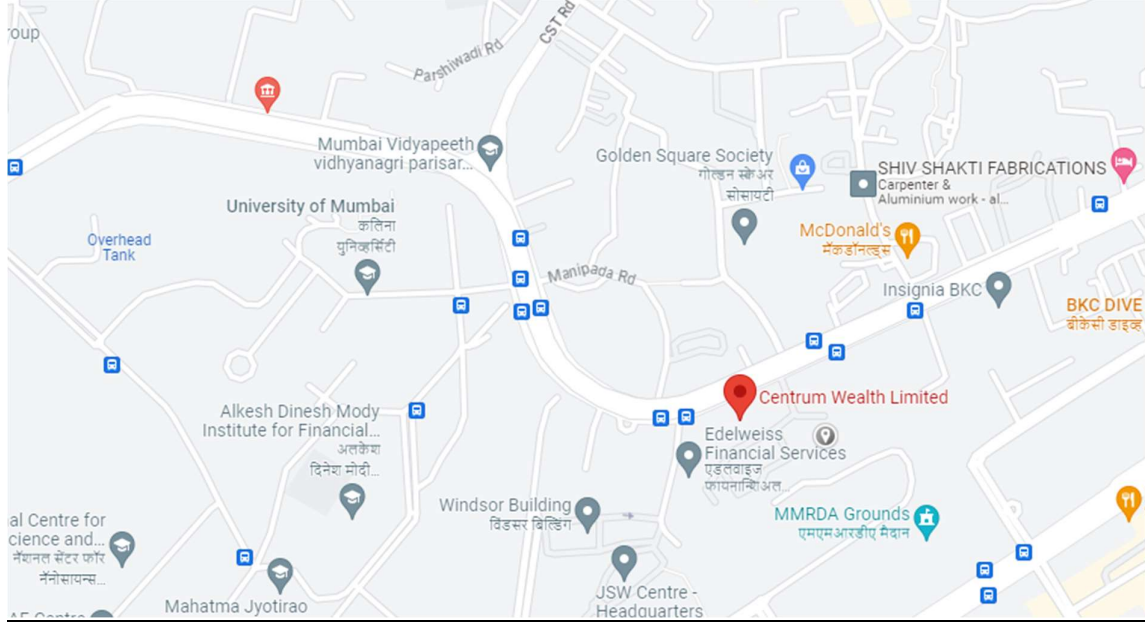
<b>Name of the Director</b>	<b>Mr. Shailendra Apte</b>
<b>Director Identification Number</b>	00017814
<b>Date of Birth</b>	February 09, 1970
<b>Date of Appointment</b>	September 18, 2015
<b>Qualifications</b>	B.Com, MMS
<b>Brief Resume of the Director</b>	Mr. Apte completed his graduation in Commerce from H R College in 1991 and acquired his Masters in Management Studies (MMS) in 1993 from the Principal L. N. Welingkar Institute of Management Studies, Mumbai University. He has over 26 years of experience in financial services sector. He has been associated with the Group since inception, and has played a vital role in its growth and expansion.
<b>Expertise in specific functional areas</b>	Financial services sector
<b>Other listed companies in which he/ she holds Directorship along with listed entities from which the person has resigned in the past three years.</b>	Nil
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company entities from which the person has resigned in the past three years.</b>	Nil
<b>Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director</b>	Nil
<b>Shareholding in the Company (Equity)</b>	Nil
<b>Disclosure of relationship with other Directors and Key Managerial Personnel</b>	Nil

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# Pyxis Finvest Limited

**ROUTE MAP FOR 18<sup>th</sup> ANNUAL GENERAL MEETING OF M/S PYXIS FINVEST LIMITED TO BE HELD ON THURSDAY, SEPTEMBER 28, 2023 AT 04.00 PM AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGRI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098:**



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# Pyxis Finvest Limited

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.

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/Folio No.	

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member/members of the above named Company hereby appoint,

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/or
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/or
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/or

as my/our Proxy to attend and vote ( on a Poll) Thursday, September 28, 2023 at 4.00 PM and at any adjournment thereof in respect of such resolution as are indicated below:

# Pyxis Finvest Limited

Resolution No	Resolution	I/We assent to the resolution	I /We dissent to the resolution
<b>ORDINARY BUSINESS</b>			
1	Adoption of the audited financial statements for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors		
2	Re-appointment of Mr. Shailendra Apte (DIN: 00017814) as a Director liable to retire by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

## Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) \* This is optional please put a tick mark (☑) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

# Pyxis Finvest Limited

## ATTENDANCE SLIP

(To be duly signed and presented at the entrance)

18<sup>th</sup> Annual General Meeting on **Thursday, September 28, 2023** at "Centrum House", C.S.T. Road, Vidyanagri Marg, Kalina, Santacruz (East), Mumbai – 400 098

Regd. Folio No./ DP ID - : \_\_\_\_\_

Client ID

Name of the Member : \_\_\_\_\_

Address : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company to be held on **Thursday, September 28, 2023** at 4.00 PM at Centrum House, C.S.T. Road, Vidyanagri 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 18<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.

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