Pyxis Finvest Limited

BSE Limited,

Sub.: <u>Outcome of Board Meeting held on May 29, 2023.</u>
Ref: <u>Scrip Code: 534109</u>

For Pyxis Finvest Limited

NEHA MALOT

Digitally signed by NEHA MALOT
Date: 2023.05.29
15:28:22 +05'30'

Neha Malot
Company Secretary & Compliance Officer
ACS: 47729

NEHA MALOT

Digitally signed by NEHA MALOT
Date: 2023.05.29 14:54:21 +05'30'

PYXIS FINVEST LIMITED

Reg. Add: Level 9 (Uni[illegible]) [illegible] House, [illegible]

P.D.Saraf & Co.
CHARTERED ACCOUNTANTS
109, Neha Ind. Estate, Off. Datta Pada Road,
Borivali (E), Mumbai - 400 066
Tel.:4004 5516 • Mob.: 98205 67217
Email: assessee@gmail.com
narayanlal.maheshwari@gmail.com
GST NO. 27AAAFP4494k12U

INDEPENDENT AUDITOR'S REPORT

To The Members of
Pyxis Finvest Limited

Report on the Audit of Standalone Financial Statements

Opinion

[illegible]

Key Audit Matters

Key audit matters are those matters that, in our pro... professional judgment, were of ... most significance in our audit of the standalone financial statements of the current ... period. These matters were addressed in the context of our audit ...

... We draw attention to point no ... of Additional disclosure ...

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 thestandalonefinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing thestandalone 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 theStandalone 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 th[illegible] standalone financial

- 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 standalonefinancial 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

(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 inagreement 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

(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.

Annexure A to Independent Auditor's Report

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

(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

(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

(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 Orderis not applicable.

P.D. SARAF & CO. MUMBAI CHARTERED ACCOUNTANTS

(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 themhence provisions of section 192 of the Companies Act, 2013 are not applicableto 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 [illegible] 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)

P.D. SARAF & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(N. L. Maheshwari)
Partner
M. No. F-11347
UDIN: 23011347BGYEPR3346
Place: Mumbai
Date: 29th 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 31st 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 31st 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

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

PYXIS FINVEST LIMITED
CIN L65990MH2005PLC157586
Registered Office: Unit 801, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz East, Mumbai -400098

Statement of Standalone Audited Financials Results for Year Ended March 31, 2023

(₹ in Lakhs) (except per equity share data)

Particulars	Half Year ended on			Year Ended	
	31-Mar-23 (Audited)	30-Sep-22 Unaudited	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Revenue from operations					
Interst Income	113.09	108.57	91.59	221.66	183.97
Total revenue from operations	113.09	108.57	91.59	221.66	183.97
Other Income	-	0.02	-	0.02	-
Total Income	**113.09**	**108.59**	**91.59**	**221.68**	**183.97**
Expenses					
a. Finance costs	0.00	0.90	1.62	0.90	3.41
b. Employee benefits expense	0.01	0.00	0.00	0.01	0.01
c. Impairment on financial instruments	-	1.27	-	1.27	(0.50)
d. Depreciation and amortisation	0.09	-	-	0.09	-
e. Other expenses	5.54	4.11	4.84	9.65	8.95
Total Expenses	**5.64**	**6.28**	**6.47**	**11.92**	**11.86**
Profit/(Loss) before tax (1-2)	**107.45**	**102.31**	**85.13**	**209.76**	**172.10**
Tax Expense					
Current tax	27.50	27.50	(10.83)	55.00	5.00
Deferred tax charge/(credit)	-	-	-	-	-
Tax adjustments for earlier years	35.13	-	-	35.13	-
Total Tax Expense	62.63	27.50	(10.83)	90.13	5.00
Profit/(Loss) for the period/year (3-4)	**44.82**	**74.81**	**95.96**	**119.63**	**167.10**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	**1,150.26**	**1,150.26**	**1,150.26**	**1,150.26**	**1,150.26**
Other Equity	**648.58**	**603.76**	**528.95**	**648.58**	**528.95**
Earnings Per Equity Share (not annualised) (Face Value of Rs.10 each)					
(i) Basic (Rs.)	**0.39**	**0.65**	**0.83**	**1.04**	**1.45**
(ii) Diluted (Rs.)	**0.39**	**0.65**	**0.83**	**1.04**	**1.45**

es to the financial results:

Previous period figures have been regrouped/rearranged wherever necessary.

The above Financial Results for the half year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Pyxis Finvest Ltd ("The Compnay") at its meeting held on May 29, 2023. The statutory auditors of the Company have carried out the audit of the aforesaid results and have issued an unmodified report.

The Board has not declared any dividend.

The Company operates only in one segment.

P. D. SARAF & CO. CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Pyxis Finvest Limited

PYXIS FINVEST LIMITED

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Place: Mumbai
Date : May 29, 2023

Bank balance other than cash and cash equivalents above	[illegible]	[illegible]
Derivative financial instruments	-	-
Receivables		
Trade receivables	-	-
Loans	1,866.70	1,712.54
Investments	0.01	0.01
Other financial assets	-	-
Sub-total Financial assets	**1,895.05**	**1,734.02**
2) Non-financial assets		
Current tax assets (net)	-	-
Deferred tax assets (net)	-	-
Property, plant and equipment	0.46	-
Right of use assets	-	-
Other intangible assets	-	-
Other non-financial assets	-	-
Sub-total Non-financial assets	**0.46**	**-**
Total Assets	**1,895.51**	**1,734.02**
Liabilities and Equity		
Liabilities		
1) Financial liabilities		
Derivative financial instruments	-	-
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterpris	-	-
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterpris	1.84	1.90
Debt securities	-	25.00
Borrowings (other than debt securities)	-	6.24
Other financial liabilities	-	-
Sub-total Financial liabilities	**1.84**	**33.14**
2) Non-financial Liabilities		
Provisions	94.65	21.44
Other non-financial liabilities	0.18	0.23
Sub-total Non-financial liabilities	**94.83**	**21.67**
3) Equity		
Equity share capital	1,150.26	1,150.26
Other equity	648.58	528.95
Total equity	**1,798.84**	**1,679.21**
Total Liabilities and Equity	**1,895.51**	**1,734.02**

For and on behalf of the Board of Pyxis Finvest Limited

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Place: Mumbai
Date :May 29, 2023

PYXIS FINVEST LIMITED
CIN L65990MH2005PLC157586
Registered Office :Unit 801, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz East, Mumbai -400098

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

	Particulars	For the year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	**Cash flows from Operating Activities:**		
	Profit/(Loss) before tax	209.76	172.10
	Adjustments for:		
	Depreciation and amortisation expense	-	-
	Provisions for Standard assets	(1.27)	0.50
	Provisions for NPA	-	-
	Income Tax Refund	-	
	Bad Debts Written off	-	-
	Operating profit before working capital changes	**208.49**	**172.60**
	Adjustments for :		
	Decrease/(Increase) in trade receivables	-	-
	Decrease/(Increase) in loans	(152.89)	(156.79)
	Decrease/(Increase) in other financial assets	-	0.03
	Decrease/(Increase) in derivative financial instruments (net)	(25.00)	(0.00)
	Decrease/(Increase) in payables	(0.06)	(0.59)
	Decrease/(Increase) in other non-financial liabilities	(0.05)	0.15
	Decrease/(Increase) in other financial liabilities	(6.24)	4.17
	Decrease/(Increase) in provisions	-	-
	Cash generated from operations	**(184.23)**	**(153.03)**
	Direct taxes paid (net of refunds)	16.93	18.86
	Net cash generated from/(used in) Operating Activities	**7.34**	**0.71**
B	**Cash flows from Investing Activities:**		
	Purchase of Computers	(0.46)	-
	Net cash generated from / (used in) Investing Activities	**(0.46)**	-
C	**Cash Flows from Financing Activities:**		
	Net cash generated from / (used in) Financing Activities	-	-
	Net Increase/(decrease) in cash and cash equivalents	6.87	0.71
	Cash and cash equivalents as at the beginning of the year	**12.47**	**11.77**
	Cash and cash equivalents as at the end of the year	**19.34**	**12.47**

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

For and on behalf of the Board of
Pyxis Finvest Limited

Kumud Ranjan Mohanty
Managing Director
DIN: 07056917

Place: Mumbai
Date : May 29, 2023