

Pyxis Finvest Limited

May 29, 2023

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub.: Outcome of Board Meeting held on May 29, 2023.

Ref: Scrip Code: 534109

Dear Sir/Madam,

We wish to inform you that the Board of Directors at its Meeting held on May 29, 2023, interalia, has:

1. considered and approved the Annual Audited Financial Statements for the financial year ended March 31, 2023;
2. perused and reviewed the draft of the auditors' report on the accounts for the financial year ended March 31, 2023;
3. considered and approved the audited financial results to the Board of Directors, for the year ended March 31, 2023, prepared in accordance with Clause 33 of SEBI (LODR);

Please find enclosed the said Audited Results along with Audit Report and Declaration as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Declaration for unmodified opinion on Audit Report issued by M/s. P. D. Saraf & Co, Chartered Accountants, Statutory Auditors of the Company for financial year 2022-23, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed herewith.

The Meeting of the Board of directors of the Company commenced at 12:30 P.M. and concluded at 03:10 P.M.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Pyxis Finvest Limited

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Neha Malot

Company Secretary & Compliance Officer

ACS: 47729

Encl: a/a

Pyxis Finvest Limited

May, 29, 2023

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub.: Declaration pursuant to Regulation 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

Ref: Scrip Code: 534109

Dear Sirs,

In compliance with the provisions of Regulation 33(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. P. D. Saraf & Co, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statement of the Company (Standalone) for the Financial Year ended March 31, 2023.

This is for your information and record.

Thanking You.

Yours faithfully,

For Pyxis Finvest Limited

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by NEHA MALOT
Date: 2023.05.29
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Neha Maiot

Company Secretary & Compliance Officer

ACS: 47729

PYXIS FINVEST LIMITED

*Reg. Add: Level 9 (Unit 801), Centrum House, CST Road,
Vidhyanagri Marg, Kalina, Santacruz (E),
Mumbai, Maharashtra 400098*

AUDIT REPORT FOR THE FINANCIAL YEAR 2022 – 2023

P. D. Saraf & Co.

Chartered Accountants

1103, Arcadia, 195 Nariman Point,

Mumbai – 400 021.

Tel / FAX No. : 22850881 / 82 / 83

E-mail id – assessee@gmail.com

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 its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented, that, to the best of 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)


(N. L. Maheshwari)
Partner

M. No. F-11347

UDIN: 23011347BGMEPR 3396

Place: Mumbai

Date: 29th 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 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 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	Nil	-
D.	Loans to Related Parties out of B above	1873.61	58.05%
E.	Loans to Other Parties out of B above	1353.78	41.95%



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.
- (v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
- (vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, the company is regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.

According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31st March, 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)

(N. L. Maheshwari)
Partner

M. No. F-11347

UDIN: 23011347BGYEPR3346

Place: Mumbai

Date: 29/5 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 over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. D. Saraf & Co.

Chartered Accountants

(Firm Registration No. 109241W)

(N. L. Maheshwari)

Partner

M. No. F-11347

UDIN: 23011347B414EPR3346

Place: Mumbai

Date: 29/5/2022



PYXIS FINVEST LIMITED

CIN: L65990MH2005PLC157586

Registered Office: Unit 801, Centrum House, CST Road, Vidya Nagar 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					
Interest 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

as 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 Company") 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.



Place: Mumbai
Date : May 29, 2023

For and on behalf of the Board of
Pyxis Finvest Limited

Kumud Ranjan Mohanty
Kumud Ranjan Mohanty
Managing Director
DIN: 07056917



PYXIS FINVEST LIMITED

CIN L65990MH2005PLC157586

Registered Office : Unit 801, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz East, Mumbai -400098

Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
Assets		
1) Financial assets		
Cash and cash equivalents	19.34	12.47
Bank balance other than cash and cash equivalents above	9.00	9.00
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 enterprises	-	-
Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	1.84	1.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
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

Place: Mumbai
Date : May 29, 2023



For and on behalf of the Board of
Pyxis Finvest Limited

Kumud Ranjan Mohanty
Kumud Ranjan Mohanty
Managing Director
DIN: 07056917



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.


 Place: Mumbai
Date : May 29, 2023

 For and on behalf of the Board of
Pyxis Finvest Limited

 Kumud Ranjan Mohanty
Managing Director
DIN: 07056917
