Pyxis Finvest Limited

CIN- L65990MH2005PLC157586
Regd Office: 208, P.J. Towers, Dalal Street, Fort, Mumbai-400 001
Corp Office: 173, 17th Floor, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
Tel: +91 22 2272 0000, Email – pyxisfinvestltd@gmail.com website: www.pyxisfinvest.com

Date: 7th September, 2026

To,
Department of Corporate Relations
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref: Pyxis Finvest Limited (Scrip Code: 534109)
Sub: Notice of the 21st Annual General Meeting (AGM) and Annual Report 2025-26

Dear Sir/Madam,

This is to inform you that the Annual General Meeting (AGM) of the Company is scheduled to be held on **Wednesday, 30th September, 2026 at 11:00 a.m.** at the corporate office of the Company at **173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed **Annual Report** of the Company for the **financial year 2025-26** and the **Notice** convening **21st Annual General Meeting** for the said financial year.

In compliance with Regulation 36(1)(a), the said Annual report and the notice is being sent in electronic mode to the Members who have registered their email address(es) with the Company/Depositories/RTA. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is sent to those shareholder(s) who have not so registered their email addresses.

The Annual Report including Notice convening Annual General Meeting is also uploaded on the Company's website: www.pyxisfinvest.com

This is for your information and records.

Thanking you,
Yours faithfully,
For Pyxis Finvest Limited
Yojana Ratnakar Pednekar
Digitally signed by Yojana Ratnakar Pednekar
Date: 2026.09.07 13:35:53 +05'30'
Yojana R. Pednekar
Company Secretary

Encl: as above

Copy to –

Central Depository Services (India) Limited A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.	**National Securities Depository Limited** Trade World, 'A' Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.	**Purva Share Registry (India) Pvt. Ltd.** Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai-400 011.

PYXIS FINVEST LIMITED
(CIN- L65990MH2005PLC157586)

21ST ANNUAL REPORT
2025-26

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

KEY MANAGERIAL PERSONNEL
Uttam Bharat Bagri, Managing Director
Utsav Uttam Bagri, Chief Financial Officer
Yojana R. Pednekar, Company Secretary & Compliance Officer

CONTACT
Registered Office: 208, P.J Towers, Dalal Street, Fort, Mumbai-400 001
Corp Office: 173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
Tel. No.: 91-22-22720000
E-mail: pyxisfinvestltd@gmail.com
Website: www.pyxisfinvest.com

REGISTRAR AND SHARE TRANSFER AGENTS
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.
Tel. Nos.: +91 22 2301 2517 / 8261
E-mail: support@purvashare.com Website: www.purvashare.com

BANKERS
Bank of India, Stock Exchange Branch, Fort, Mumbai 400 001.

STATUTORY AUDITORS	INTERNAL AUDITORS	SECRETARIAL AUDITORS
M/s. Bharat Gupta & Co., Chartered Accountants,	M/s. MAKK & Co. (Formerly known as M/s. R Jaitlia & Co.) Chartered Accountants,	M/s. Kothari H. & Associates Practicing Company Secretary
12, First Floor, Garden City, Next to Deepak Hospital, Indralok, Bhayander (E), Thane – 401105	605/606, Manish Chambers, Sonawala Road, Opp. Hotel Karan Palace, Goregoan (E), Mumbai – 400063	A-1,Satya Apartment,Opp MTNL Exchange S.V Road, Kandivali West, Mumbai-400067

Directors' Report

(In compliance with section 134(3) of the Companies Act, 2013 ("the Act") read with Rule 8 of the Companies (Accounts) Rules, 2014)

Dear Shareholders,
Your Company's Directors are pleased to present the 21st Annual Report of the Company, along with Audited Accounts, for the financial year ended 31st March, 2026.

Financial Highlights / Performance [Section 134 r/w Rule 8(1) & 8(5)(i)]
Disclosure relating to the financial performance of the Company for the year under review together with previous year's figures are given hereunder.

(In Rs. Lakh except EPS)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Net Sales / Income from Business Operations & Other Operational Income	153.91	147.72
Net Profit/(loss) before Tax	(141.58)	45.58
Net Profit/(loss) after Tax	(110.43)	33.73
Earnings per share (Basic) (in Rs.)	(0.96)	0.29
Earnings per share (Diluted) (in Rs.)	(0.96)	0.29

The Company does not have any subsidiary/joint ventures/ associates.

Financial Performance and state of Company's affairs [Section 134(3)(i)]
During the year under review, your Company has recorded a total income of Rs.153.91 lakh as against Rs. 147.72 lakh in the previous year. The Company has made loss of Rs. 141.58 lakh before tax for the current financial year as compared to profit before tax of Rs. 45.58 lakh in the previous year.

Dividend [Section 134(3)(k)]
In view of the loss incurred during FY 2025-26, the Board has not recommended any dividend for the year.

Transfer to Reserves [Section 134(3)(j)]
In light of the loss incurred, no amount was required to be transferred to Reserves

Transfer of Unclaimed Dividend to Investor Education and Protection Fund
The provisions of Section 124(5) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the past years.

Material changes and commitments, if any, affecting the financial position of the Company [Section 134(3)(l)]
There are no material changes and or commitments other than tax disputes already disclosed affecting the financial position of the Company, between the end of the financial year, i.e. 31st March, 2026 and the date of the report.

Change in the nature of business [Rule 8(5)(ii)]
The Company continued to operate as a non-deposit taking Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) classified in the Base Layer under the applicable directions issued by the Reserve Bank of India. There was no change in the nature of the Company's business during FY 2025-26.

Corporate Office
The corporate office of the Company was shifted from 1207A, P.J. Towers, Dalal Street, Fort, Mumbai – 400001 to 173, 17th Floor, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021 w.e.f. 2nd January, 2026.

Changes in Share Capital
Authorised capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 Equity shares of Rs. 10/- each and paid up capital of Rs. 11,50,25,850/- (Rupees Eleven Crore Fifty lakh Twenty five Thousand Eight Hundred and fifty only) divided into 1,15,02,585 Equity shares of Rs. 10/- each. During the year under review, the Company has not issued any form/type of securities.

Listing fee
The Company is currently listed on the SME platform of BSE Limited under scrip code 534109 and under Scrip ID PYXISFIN. Your Company has paid Annual listing fee for the financial year 2025-26 and all the previous years to the abovementioned exchange.

Disclosure under Companies (Share Capital and Debentures), Rules, 2014
- No equity shares with the differential rights as to dividend, voting rights etc, were issued during the year and thus no disclosure required. [Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014].
- No Sweat Equity shares were issued during the year and thus no disclosure required [Section 54 read with Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014]
- No shares were issued under a scheme of employees' stock option and thus no disclosure required [Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]
- There exists no scheme for provision of money for purchase of or subscription of shares by employees or by trustees for the benefit of employees of the company, and thus no disclosure is required [Proviso to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014]

Web link of annual return [Section 134(3)(a)]
Pursuant to sections 92(3) and 134(3)(a) of the Companies Act, 2013, the annual return of the Company is available at www.pyxisfinvest.com

Directors Appointed / Re-appointed / Re-designated / Ceased during and after the end of the financial year and till the date of this report [Rule 8(5)(iii)]
Apart from appointment of Mr. Ajay Gokul Sharma (DIN: 06960753) as an Independent Director, no other changes occurred in the composition of the Board.

Board Composition
The current Board composition is as under:

Name	Appointment	Cessation	Category	Law
Ms. Neelam Ingle (DIN: 10656844)	30th July, 2024	--	Woman Non-Executive Independent Director	2nd proviso to Section 149(1)(a) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
Mr. Uttam Bharat Bagri (DIN: 01379841)	31st July, 2024	--	Managing Director	
Mr. Nahar Singh Mahala (DIN: 02105653)	30th July, 2024	--	Non-Executive Independent Director	
Mr. Ajay Gokul Sharma (DIN: 06960753)	22nd July, 2025	--	Non-Executive Independent Director	

a. Except for appointment of Mr. Ajay Gokul Sharma as Non-Executive Independent Director on the Board of the Company w.e.f 22-July-2025, there are no changes in the composition of Board of Directors during the year
b. During the year under review, Board of the Company was duly constituted in compliance with Section 149 of the Companies Act, 2013 read with rules made thereunder. All the Directors of the Company were resident of India.
c. The Company has received necessary consents, declarations, disclosures, undertakings etc. from all the Directors. Further, the Company has duly complied with the relevant provisions of the Companies Act, 2013 r/w Schedule IV - Code for Independent Directors, SEBI Listing Regulations and RBI Directions, w.r.t. appointment and resignation of Executive and Non-Executive Directors.
d. In terms of section 152(6) of the Companies Act, 2013 2/3rd of total number of Directors of the public company are liable to retire by rotation. There exists no director liable to retire by rotation due to the following reasons:
i. Explanation to section 152(6) states that "total number of directors" shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.
ii. Managing Director being appointed for specific period is not liable to retire by rotation

Following the resignation of an Independent Director with effect from 7th February, 2025, the Board of Directors continued to remain validly constituted with one Managing Director and two Independent Directors. Third independent director was appointed with effect from 22nd July, 2025.

Key Managerial Personnel (KMP)
In compliance with Section 203 r/w section 196, 197 and rules made thereunder, Schedule V of the Companies Act, 2013 and SEBI Listing Regulations, 2015 following held/holds the positions of KMPs in the Company:
i. Managing Director - Mr. Uttam Bharat Bagri (DIN: 01379841) w.e.f. 31st July, 2024
ii. Chief Financial Officer - Mr. Utsav Uttam Bagri w.e.f. 28th October, 2024
iii. Company Secretary & Compliance Officer - Ms. Yojana R. Pednekar w.e.f. 30th July, 2024

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

10th February, 2025 to 21st July, 2025
Mr. Nahar Singh Mahala (DIN: 02105653) : Chairperson
Ms. Neelam Ingle (DIN: 10656844) : Member
Mr. Uttam Bharat Bagri (DIN: 01379841) : Member

w.e.f. 22nd July, 2025
Mr. Nahar Singh Mahala (DIN: 02105653) : Chairperson
Ms. Neelam Ingle (DIN: 10656844) : Member
Mr. Uttam Bharat Bagri (DIN: 01379841) : Member
Mr. Ajay Gokul Sharma (DIN: 06960753) : Member

During FY 2025-26, all recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee (NRC) [Section 178(1)]
Due to resignation and appointment of Directors over the period of time, NRC was reconstituted as follows:

10th February, 2025 to 21st July, 2025
Mr. Nahar Singh Mahala (DIN: 02105653) : Chairperson
Ms. Neelam Ingle (DIN: 10656844) : Member
Mr. Uttam Bharat Bagri (DIN: 01379841) : Member

w.e.f. 22nd July, 2025
Mr. Nahar Singh Mahala (DIN: 02105653) : Chairperson
Ms. Neelam Ingle (DIN: 10656844) : Member
Mr. Uttam Bharat Bagri (DIN: 01379841) : Member
Mr. Ajay Gokul Sharma (DIN: 06960753) : Member

Stakeholders' Relationship Committee [Section 178(5)]
Based on the records maintained by the Company and its Registrar and Share Transfer Agent, the number of shareholders, debenture-holders, deposit-holders and other security holders did not exceed one thousand at any time during FY 2025-26. Accordingly, section 178(5) of the Companies Act, 2013 did not require constitution of a Stakeholders Relationship Committee.

Corporate Social Responsibility Committee [Section 135(1)]
The Company did not meet any of the thresholds specified in section 135(1) of the Companies Act, 2013, namely net worth of Rs. 500 crore or more, turnover of Rs.1,000 crore or more, or net profit of Rs.5 crore or more during the immediately preceding financial year. Accordingly, section 135 of the Companies Act, 2013 was not applicable to the Company for FY 2025-26.

Risk Management Committee [Paragraph 9 of the RBI NBFC Governance Directions, 2025]
The Company has constituted a Risk Management Committee to evaluate the overall risks faced by the Company, including liquidity risk, and to report its assessment to the Board.

Mr. Uttam Bharat Bagri (DIN: 01379841)	:	Chairperson
Mr. Nahar Singh Mahala (DIN: 02105653)	:	Member

Establishment of Vigil Mechanism [Section 177(9)]
The Company has established a vigil mechanism for Directors and employees to report genuine concerns. The mechanism provides adequate safeguards against victimisation and permits direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism Policy is available at www.pyxisfinvest.com

Number of meetings of the Board [Section 134(3)(b)]
Six meetings of the Board were held during the financial year ending 31st March, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with rules made thereunder and the Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors.

Meetings of **Directors**	**Board**	**Audit Committee**	**Nomination & Remuneration Committee**	**Independent Directors Committee**	**Risk Management Committee**
Mr. Uttam Bharat Bagri (DIN: 01379841)	30th May, 2025 22nd July, 2025 3rd September, 2025 31st October, 2025 28th January, 2026 16th March, 2026	30th May, 2025 3rd September, 2025 31st October, 2025	--	--	30th May, 2025 22nd July, 2025 31st October, 2025 16th March, 2026
Mr. Nahar Singh Mahala (DIN: 02105653)	30th May, 2025 22nd July, 2025 3rd September, 2025 31st October, 2025 28th January, 2026 16th March, 2026	30th May, 2025 3rd September, 2025 31st October, 2025	21st July, 2025 3rd September, 2025	31st October, 2025	30th May, 2025 22nd July, 2025 31st October, 2025 16th March, 2026
Ms. Neelam Ingle (DIN: 10656844)	30th May, 2025 22nd July, 2025 3rd September, 2025 31st October, 2025 28th January, 2026 16th March, 2026	30th May, 2025 3rd September, 2025 31st October, 2025	21st July, 2025 3rd September, 2025	31st October, 2025	--
Mr. Ajay Gokul Sharma (DIN: 06960753)	3rd September, 2025 31st October, 2025 28th January, 2026 16th March, 2026	3rd September, 2025 31st October, 2025	3rd September, 2025	31st October, 2025	--

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Annual Evaluation of the Board [Section 134(3)(p) r/w Rule 8(4)]
The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Directors and Non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

Directors Responsibility Statement [Section 134(3)(c) & (5) r/w Rule 8(5)(viii)]
Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and/or loss of the Company for that period;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual accounts on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ending 31st March 2026.

Company's Policy relating to Directors Appointment, Payment of Remuneration and discharge of their duties [Section 134(3)(e) r/w section 178(4)]
The Company has in place a Nomination and Remuneration Policy for the Directors, KMPs and other employees pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations which is set out in Annexure 1 of this Report. The policy broadly includes formulation of criteria for determining qualifications, positive attributes and independence of a director, remuneration, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees and individual Directors.

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

Declaration of Independent Directors [Section 149(7) r/w Section 134(3)(d)]
The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Director appointed during the year possesses the requisite integrity, expertise and experience, including proficiency, for his role.

Statement regarding opinion of the Board with regard to integrity, expertise and experience of the independent directors [Section 134(3)(d) r/w Rule 8(5)(iii a)]
In the opinion of the Board, the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience.

Disqualification of Director [Section 164(2) r/w Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]
No intimation regarding disqualification of Directors (in form DIR-8), on account of non-filing of financial statements or annual returns for continuous period of 3 years or non-repayment of deposits, non-redemption of debentures, non-payment of declared dividend, were received by the Company and thus, no disclosure required.

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

Particulars of loans, guarantees and investments [Section 134(3)(g)]
The Company is a Non-Banking Financial Company registered with the Reserve Bank of India and is engaged, inter alia, in the business of lending and investment activities.

Particulars of loans granted and investments made by the Company during the year and outstanding as at 31st March, 2026 are disclosed in the notes forming part of the financial statements. The Company has not given any guarantee or provided any security during the year under review.

The applicability of the provisions of Section 186 of the Companies Act, 2013, including the exemptions available to the Company under Section 186(11) in respect of transactions entered into in the ordinary course of its business, has been considered on a transaction-specific basis. The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 in respect of transactions to which the said Section applies.

Related Party Transactions [Section 134(3)(h) r/w Rule 8(2)]
All related party transactions that were entered during the financial year under review, were on an arm's length basis and were in the ordinary course of business.

Particulars of contracts or arrangements with related party referred to in section 188(1) in form AOC-2 forms part of this report and is set out in Annexure 2.

Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo [Section 134(3)(m) r/w Rule 8(3)]
In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation. The requirement for disclosure with regard to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review the Company has earned Foreign Exchange of 'Nil' and incurred the Foreign Exchange outgo of 'Nil'.

Subsidiaries, Joint Ventures and Associate Companies [Rule 8(5)(iv)]
The Company does not have any Subsidiaries, Associates and Joint ventures.

Disclosure on maintenance of Cost Records [Rule 8(5)(ix)]
The Company is not required to maintain Cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, thus no disclosure, as required under Rule 8(ix) of the Companies (Accounts) Rules, 2014, is made.

Auditors
i. Statutory Auditor [Section 139]
Appointment of Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No.: 131010W) was approved by the members of the Company in the AGM held on 30th September, 2025 for a period of 5 years for conducting audit of the Company from the financial year 2025-26 onwards.

The Auditors' Report issued by the Auditors - M/s. Bharat Gupta & Co., Chartered Accountants for the financial year 2025-26 does not contain any adverse remarks, qualifications or reservations or disclaimers, which require explanations/comments by the Board. The observations made in the Auditors report read with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

ii. Internal Auditor [Section 138]
The Company had appointed M/s. MAKK & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of records and documents of the Company for the financial year 2025-26.

iii. Secretarial Auditor [Section 204]
M/s. Kothari H. & Associates had been appointed as Secretarial Auditor of the Company for the financial year 2025-26. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines etc.

The Secretarial Audit Report is included as Annexure 3 and forms an integral part of this report.

iv. Cost Auditor [Section 148]
Considering the nature of the business, your Company is not required to appoint Cost Auditor.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government [Section 134(3)(ca)]
During FY 2025-26, no fraud was reported to the Company by the auditors under section 143(12) of the Companies Act, 2013.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors [Section 134(3)(f)]
The Statutory Auditors' Report and the Secretarial Audit Report for FY 2025-26 contain no qualification, reservation, adverse remark or disclaimer.

Details of significant and material orders passed by the regulators or courts or tribunals [Rule 8(5)(vii)]
No significant and material order(s) passed by the regulator(s) or court(s) or tribunal(s) against the Company other than tax disputes already disclosed. Thus no disclosure, as required under Rule 8(vii) of the Companies (Accounts) Rules, 2014, is made.

Statement concerning development and implementation of Risk Management Policy of the Company [Section 134(3)(n)]
The Company has developed and implemented a Risk Management Policy and maintains a process for identifying, assessing, monitoring and mitigating material risks. In the opinion of the Board, no risk identified under the policy threatens the existence of the Company.

Disclosure on Corporate Social Responsibility (CSR) [Section 134(3)(o) r/w Section 135]
The provisions of Corporate Social Responsibility as stated u/s 135 of the Act, are not applicable to the Company during the year under review.

Particulars of Employees and Remuneration [Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the prescribed disclosures are set out below:

i. **Ratio of remuneration of each Director to the median remuneration of employees:**
During FY2025-26, the Company had three employees, all of whom were Key Managerial Personnel. Mr. Uttam Bharat Bagri, Managing Director, was the only Director receiving remuneration other than sitting fees. His remuneration for FY2025-26 was ₹36.00 lakh and the median remuneration of employees was ₹12.00 lakh. Accordingly, the ratio of his remuneration to the median remuneration of employees was 3:1.

ii. **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary:**
There was no increase in the remuneration rate of Mr. Uttam Bharat Bagri, Managing Director, Mr. Utsav Uttam Bagri, Chief Financial Officer, or Ms. Yojana R. Pednekar, Company Secretary and Compliance Officer, during FY2025-26. The remuneration amounts for FY2024-25 represent remuneration for part of that financial year consequent to their respective appointments during FY2024-25 and are therefore not directly comparable with the full-year remuneration for FY2025-26.

iii. **Percentage increase in median remuneration of employees:**
The median remuneration of employees for FY2025-26 was ₹12.00 lakh. Since all three employees were appointed during FY2024-25 and their remuneration for FY2024-25 represented remuneration for part of the year, the percentage change in median remuneration between the two years is not comparable on a like-for-like basis.

iv. **Number of permanent employees:**
The Company had three employees as at 31 March 2026, all of whom were Key Managerial Personnel.

v. **Average percentile increase in salaries of employees other than managerial personnel compared with percentile increase in managerial remuneration:**
The Company had no employees other than Key Managerial Personnel during FY2025-26. Accordingly, this comparison is not applicable.

vi. **Affirmation:**
It is affirmed that the remuneration paid during FY2025-26 was in accordance with the remuneration policy of the Company. During the year under review, no employee was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under section 197 r/w Schedule V
During FY 2025-26, remuneration of Rs. 36.00 lakh was paid to the Managing Director. As the Company had no or inadequate profits for the year, the remuneration is governed by section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013.

The remuneration was approved by the Nomination and Remuneration Committee on 16th August, 2024, by the Board on 16th August, 2024 and by the shareholders on 30th September, 2024. The Company has complied with the applicable conditions of Schedule V, including the requirements relating to effective capital, defaults and shareholder approval.

The approved maximum annual remuneration was upto Rs. 84 lakh, subject to the applicable statutory limits and approvals. The actual remuneration paid during FY 2025-26 was Rs. 36 lakh.

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

Name	Uttam Bharat Bagri
Designation	Managing Director (DIN: 01379841)
Elements of remuneration package	Salary of upto Rs. 84 lakh per annum Paid Rs. 36 lakh per annum
Details of fixed component	100%
Performance linked incentives along with the performance criteria	Nil
Service contracts	Appointed for a period of 5 years commencing from 31st July, 2024 till 30th July, 2029
Notice period	1 month
Severance fees	Nil
Stock option details, if any	Nil

Managerial remuneration payable during the year 2025-26 is in compliance with Section II of Part II of Schedule V of the Companies Act, 2013.

Disclosure under section 197(14)
The Company does not have any holding or subsidiary company; accordingly, Section 197(14) of the Companies Act, 2013 is not applicable.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [Rule 8(5)(x)]
As the Company does not have the prescribed number of employees as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company, at its Board Meeting held on 31st October, 2025 resolved to discontinue the Internal Complaints Committee constituted under the said Act. During the interim period no complaints were received / disposed of / pending for more than 90 days.

Compliance with Maternity Benefit Provisions [Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014]
During the year under review, the Company had only three employees, all of whom were Key Managerial Personnel. The Company did not employ ten or more employees on any day during FY 2025-26 or during the immediately preceding twelve months. Accordingly, the provisions relating to maternity benefit under the Maternity Benefit Act, 1961, up to 20th November 2025, and Chapter VI of the Code on Social Security, 2020, with effect from 21st November 2025, were not applicable to the Company.

Details of application made to the Insolvency and Bankruptcy Code, 2016 [Rule 8(5)(xi)]
No application was made and no proceeding was pending, whether by or against the Company, under the Insolvency and Bankruptcy Code, 2016 during FY 2025-26. Accordingly, no status update is required.

Details of difference in valuation amount [Rule 8(5)(xii)]
There was no case requiring disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014.

Voluntary Revision of Financial Statements or Board's Report [Section 131(1)]
The Company was not required to revise its financial statements or Board's Report, and thus the provisions/disclosure stated u/s 131(1) is not required.

Additional Disclosures under Companies Act, 2013
- Changes in Statutory auditor, Secretarial auditor – Appointment of Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No.: 131010W) was approved by the members of the Company in the AGM held on 30th September, 2025 for a period of 5 years for conducting audit of the Company from the financial year 2025-26 onwards.
- Reasons for delay in holding Annual General Meeting, if any - Nil
- Appointment of relatives of directors to an office or place of profit – Nil
- Special resolutions which were passed by the shareholders in the previous meeting(s) but which have not been acted upon and the reasons thereof - Nil
- Redemption of debentures or preference shares was due during the year but has not taken place - Nil
- Variation in the rights of any one class of shareholders - Nil

Disclosures with respect to demat suspense account/ unclaimed suspense account [para F of Schedule V of the SEBI Listing Regulations, 2015]
There are no shares in the demat suspense account or unclaimed suspense account, hence no disclosure is applicable.

Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations, 2015]
Your Company is not required to formulate dividend distribution policy. No policy has been framed.

Statement of deviation(s) or variation(s) [Regulation 32(4) of the SEBI Listing Regulations, 2015]
The Company did not raise funds through a public issue, rights issue, preferential issue or qualified institutions placement during FY 2025–26. No proceeds from an earlier such issue remained subject to continuing utilisation reporting under Regulation 32 during the year. Accordingly, no disclosure of deviation or variation, or continuing annual utilisation disclosure under Regulation 32(7A), arose for FY 2025–26.

Disclosure of agreements binding the Company [Regulation 34(3) read with Schedule V(G) of the SEBI Listing Regulations]
Based on the agreements and confirmations reviewed by the Company, no agreement requiring disclosure under clause 5A of paragraph A of Part A of Schedule III was identified in relation to FY 2025–26. Accordingly, there is no information to report under Schedule V(G) for the year.

Applicability of Regulation 23 of SEBI Listing Regulations
Details of related party transactions recognised during FY 2025–26 are disclosed in Note 23 to the financial statements. The Company's policy on materiality of related party transactions and on dealing with related party transactions was approved/reviewed by the Board on 3rd September, 2025

Transactions requiring approval under Regulation 23(2) were approved by the independent-director members of the Audit Committee on 3rd September, 2025. Material related party transactions requiring shareholder approval under Regulation 23(4) were covered by the resolutions passed in AGM dated 30th September, 2025. No related party voted to approve those resolutions.

Disclosures under Regulation 23(9) for the half-years ended 30 September 2025 and 31st March 2026 were submitted to BSE Limited within the due date and is published on the website at https://pyxisfinvest.com/investor-data/

Acknowledgement
Your Directors would like to express their sincere appreciation for the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

The Board places on record its appreciation for the support and cooperation extended by the Company's shareholders, bankers, regulators, service providers and employees during the year.

For Pyxis Finvest Limited

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

Date: 4th September, 2026
Place: Mumbai

Note:
- Listing Regulations: Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified therein are not applicable to the Company by virtue of its specified securities being listed on the SME Exchange, except Regulation 23, which is applicable to the Company for FY 2025-26 in view of the paid-up equity share capital of the Company as at 31 March 2025 exceeding ₹10 crore. The Company has accordingly complied with the applicable requirements of Regulation 23.
- RBI Directions: As your Company is registered as Base Layer Non Deposit taking Non Systemically Important NBFC having customer interface but not availing public funds and with asset size of less than Rs. 100 crore as on 31-Mar-2026, relevant disclosures are made.

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

Background, objective and scope
- Pyxis Finvest Limited ("Company") is a listed public company on the SME platform and a non-deposit taking Non-Banking Financial Company classified in the Base Layer.
- This Policy sets out the framework for nomination, remuneration and annual performance evaluation under the Companies Act, 2013.
- It applies to the Board, the Nomination and Remuneration Committee ("NRC"), Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees, as relevant.

Definitions
- "Act" means the Companies Act, 2013, including the rules and schedules made thereunder.
- "Board" means the Board of Directors of the Company.
- "Independent Director" means a Director meeting the requirements of Section 149(6) and Schedule IV of the Act.
- "KMP" has the meaning assigned under Section 2(51) of the Act.
- "Senior Management" means the core management team, excluding the Board, comprising personnel one level below the Executive Directors, including functional heads.

Constitution and functioning of the NRC
- The NRC shall consist of at least three Directors as per the requirements of the Companies Act 2013, of whom not less than one-half shall be Independent Directors.
- The NRC shall elect an Independent Director member as Chairperson of the Committee. The Company Secretary shall act as secretary to the NRC.
- The NRC shall meet as required. Its proceedings shall be governed by the Act, the Articles of Association and applicable Secretarial Standards.
- The Chairperson of the NRC or, in their absence, another NRC member authorised for the purpose shall attend the general meetings of the Company.

Functions of the NRC
The NRC shall:
- identify persons qualified to become Directors and persons who may be appointed in Senior Management, and recommend their appointment and removal;
- formulate criteria for determining the qualifications, positive attributes and independence of Directors;
- recommend to the Board a policy relating to remuneration of Directors, KMP and other employees;
- specify the manner for effective evaluation of the Board, its Committees and individual Directors, and review its implementation and compliance;
- consider the required balance of skills, experience, knowledge, diversity and independence on the Board;
- oversee succession planning for the Board, KMP and Senior Management; and
- perform any other function assigned by the Board or required under the Act.
- NRC recommendations shall be subject to the approvals of the Board and members, wherever required.

Appointment, reappointment and removal
- A candidate shall be assessed on integrity, qualifications, competence, relevant experience, judgment, time commitment, statutory eligibility and suitability to the needs of the Board or management.
- The NRC shall seek an appropriate mix of skills, knowledge, experience and diversity. An Independent Director must satisfy Section 149(6), Schedule IV and provide the required declarations of independence.
- Reappointment shall be based on continued eligibility, contribution, performance evaluation and applicable tenure or retirement requirements.
- Resignation, retirement and removal shall be dealt with under the Act, the Articles of Association and the terms of appointment. The NRC may recommend removal after considering the relevant facts and recording reasons.

Remuneration policy
- The remuneration framework shall ensure that:
- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration of Directors, KMP and Senior Management balances fixed and incentive pay, reflecting short-term and long-term objectives appropriate to the Company.

Executive Directors, KMP and Senior Management
Remuneration may comprise fixed pay, benefits, retiral benefits and performance-linked pay. It shall consider the role, responsibility, qualification, experience, market practice, individual and Company performance, financial position and risk. Incentives shall not encourage excessive risk-taking and shall be subject to the approvals required under the Act and the Articles of Association.

Non-Executive and Independent Directors
Non-Executive Directors may receive sitting fees, reimbursement of expenses and commission, as approved under the Act. Independent Directors shall not be entitled to stock options.

Other employees and conflicts
- Remuneration of other employees shall be based on role, competence, performance, market practice and internal parity, within the approved authority framework.

- No person shall participate in deciding their own remuneration. Any excess or recoverable remuneration shall be dealt with in accordance with the Act.

Annual performance evaluation
- A formal evaluation of the Board, its Committees and individual Directors shall be conducted at least once in every financial year.
- The NRC shall specify the process, criteria and evaluator. Evaluation may be undertaken by the Board, the NRC or an independent external agency through questionnaires, discussions, self-assessment, peer review or a combination of these methods.

Subject	Evaluation process
Board as a whole	By the Board, with inputs from all Directors; also reviewed at the separate meeting of Independent Directors.
Committees	By the Board, considering the Committee's self-assessment and fulfilment of its functions.
Non-Independent Directors	By the Board or NRC, excluding the Director being evaluated; also reviewed by Independent Directors at their separate meeting.
Independent Directors	By the entire Board, excluding the Independent Director being evaluated.

Indicative evaluation criteria
- Board: composition, strategy, governance, risk and compliance oversight, quality of information, deliberations and decisions.
- Committees: composition, clarity of role, quality of meetings, timely discharge of functions and reporting to the Board.
- Individual Directors: attendance, preparation, knowledge, participation, judgment, integrity, conflicts of interest and contribution to the Board.
- Independent Directors: independence in form and substance, objective judgment, protection of stakeholder interests, time commitment and fulfilment of Schedule IV duties.
- Independent Directors shall hold at least one separate meeting in each financial year, without Non-Independent Directors and management, to review the performance of Non-Independent Directors and the Board as a whole and to assess the quality, quantity and timeliness of information flow.
- The performance evaluation of an Independent Director shall be carried out by the entire Board, excluding that Director. Reappointment or continuation of an Independent Director shall be based on the evaluation report.
- Evaluation records and individual feedback shall remain confidential. The Board may use the outcome for training, process improvement, Committee composition, succession planning, reappointment or continuation decisions.

Succession planning
The NRC shall review succession requirements at least annually, identify critical roles and potential successors, consider interim arrangements for unexpected vacancies and recommend development measures where required.

Disclosure
- This Policy shall be placed on the Company's website. Its salient features, changes, if any, and the web address shall be disclosed in the Board's Report.
- The Board's Report shall describe the manner in which the formal annual evaluation was conducted and shall contain the remuneration and other disclosures required under the Act and applicable rules.

Review and interpretation
The above policy was reviewed and changes approved by the Board of Directors in their meeting held on 16th March, 2026.

The Policy is available at www.pyxisfinvest.com

For Pyxis Finvest Limited

Sd/-

Uttam Bharat Bagri
Managing Director
DIN: 01379841

Sd/-

Nahar Singh Mahala
Independent Director
DIN: 02105653

Date: 4th September, 2026
Place: Mumbai

Annexure 2
Related Party Transactions
FORM NO. AOC. 2

[Pursuant to section 134(4) of the Act r/w Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts /arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/Committee if any	Amount paid as advance, if any
1	Ms. Neelam Ingle (Independent Director)	*Sitting fee	5 consecutive years from 30-Jul-2024 till 29-Jul-2029 (both dates inclusive)	Rs. 0.10 lakh per quarter (Rs. 0.40 lakh credited for the F.Y. 2025-26) Excluding GST under RCM	BM dated 30-Jul-2024 (Approval of appointment) AGM dated 30-Sep-24 BM dated 16-Aug-24 (Approval of sitting fee rates)	Nil
2	Mr. Nahar Singh Mahala (Independent Director)	*Sitting fee	5 consecutive years from 30-Jul-2024 till 29-Jul-2029 (both dates inclusive)	Rs. 0.10 lakh per quarter (Rs. 0.40 lakh credited for the F.Y. 2025-26) Excluding GST under RCM	BM dated 30-Jul-2024 (Approval of appointment) AGM dated 30-Sep-24 BM dated 16-Aug-24 (Approval of sitting fee rates)	Nil
3	Mr. Ajay Gokul Sharma (Independent Director)	*Sitting fee	5 consecutive years from 22-Jul-2025 till 21-Jul-2030 (both dates inclusive)	Rs. 0.10 lakh per quarter (Rs. 0.30 lakh credited for the F.Y. 2025-26) Excluding GST under RCM	BM dated 22-Jul-2025 (Approval of appointment) AGM dated 30-Sep-25 BM dated 16-Aug-24 (Approval of sitting fee rates)	Nil
4	Mr. Uttam Bharat Bagri (Promoter / Managing Director)	*Salary / Remuneration	5 years commencing from 31-Jul-2024 till 30-Jul-2029	Annual remuneration upto Rs. 84 lakh be paid for 3 years commencing from 31-Jul-2024 till 30-Jul-2027 (Rs. 36 lakh paid for the F.Y. 2025-26)	BM dated 30-Jul-2024 (Approval of appointment) BM dated 16-Aug-2024 (Approval of remuneration) AGM dated 30-Sep-24 and 30-Sep-25	Nil
5	Mr. Utsav Uttam Bagri (Son of the Promoter)	*Salary / Remuneration	w.e.f. 28-Oct-2024	Monthly remuneration of Rs.1 lakh (Rs. 12 lakh paid for the F.Y. 2025-26)	BM dated 28-Oct-24 and 03-Sep-25 AGM dated 30-Sep-25	Nil
6	BCB Brokerage Private Ltd (Company under common management)	Demat / Broking charges	w.e.f. Feb-2025	Not exceeding aggregate Rs. 10 lakh (Rupees Ten lakh only) p.a. (Rs. 0.33 lakh paid for the F.Y. 2025-26)	BM dated 16-Aug-24 and 03-Sep-25 AGM dated 30-Sep-25	Nil
		*Loan	w.e.f. 30-Sep-2025	Not exceeding Rs. 100 crores As on 01-Apr-2025: Nil Loan advanced: Rs. 440 lakh Loan repaid: Rs. 440 lakh As on 31-Mar-2026: Nil	BM dated 03-Sep-25 AGM dated 30-Sep-25	Nil

		*Interest	w.e.f. 30-Sep-2025	Rs. 15.30 lakh received during the F.Y. 2025-26 Opening and closing Balances Nil	BM dated 03-Sep-25 AGM dated 30-Sep-25	Nil

** Though loan-related transactions, remuneration to the Managing Director and sitting fees are not covered under Section 188 of the Companies Act, 2013, the above information is disclosed voluntarily.*

For Pyxis Finvest Limited

Sd/-

Uttam Bharat Bagri
Managing Director
DIN: 01379841

Sd/-

Nahar Singh Mahala
Independent Director
DIN: 02105653

Date: 4th September, 2026
Place: Mumbai

Annexure 3
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
Pyxis Finvest Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Pyxis Finvest Limited for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the Audit Period)
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:(Not applicable to the company during the Audit Period)
   e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the Audit Period)
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period)
   h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the company during the Audit Period) and
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The rules, regulations and guidelines issued by the Reserve Bank of India under applicable 2025 Directions, as amended.

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

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

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

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

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

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

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

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

For Kothari H. & Associates
Practicing Company Secretaries
(Peer Review. 8012/2026)

Sd/-
Hitesh Kothari
C.P. No. 26758
Mem. No. F6038
UDIN: F006038H001360116

Place: Mumbai
Date: 3rd September, 2026

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

Annexure- A

To,
The Members
Pyxis Finvest Limited

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

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

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

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

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

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

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

7. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. Pyxis Finvest Limited (hereinafter called 'NBFC') is the responsibility of the management of the NBFC. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

For Kothari H. & Associates
Practicing Company Secretaries
(Peer Review. 8012/2026)

Sd/-
Hitesh Kothari
C.P. No. 26758
Mem. No. F6038
UDIN: F006038H001360116

Place: Mumbai
Date: 3rd September, 2026

Management Discussion and Analysis

[Pursuant to Regulation 34(2)(e) r/w Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

Industry Structure and Developments

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularization of financial services, particularly credit.

Opportunities and Threat

There are various opportunities available to your Company in the Indian markets. However, the Company is currently small in size and is looking for various new opportunities suitable for its size and the manpower available with it.

Segment-wise or Product-wise Performance

The Company's principal business activities comprise lending and investment/trading in securities. Based on the internal reporting and performance review undertaken by management, these activities are considered to constitute a single operating segment under Ind AS 108.

Outlook

Board of the Company is examining various possible business options available with them.

Risks and Concerns

Credit and concentration risk: As at 31 March 2026, ₹970.00 lakh of the gross loan portfolio of ₹1,364.93 lakh related to a single unsecured borrower whose loan was classified as a sub-standard asset. This represents approximately 71.07% of the gross loan portfolio and constitutes a significant concentration of credit risk. Recovery developments and the assessment of recoverability of this exposure require continuing monitoring. Further particulars are disclosed in Notes 5B, 30 and 31.

Market risk: The Company is exposed to movements in securities prices through its investment and trading activities. Quoted equity/ETF instruments amounted to ₹97.83 lakh at 31 March 2026. Changes in the fair value of the relevant instruments affect the Statement of Profit and Loss.

Liquidity risk: The Company monitors its expected receipts, payment obligations and available bank balances. Delays in loan recoveries may affect the timing of future cash inflows. The year-end liquidity position is discussed in Note 31.

Other recovery and litigation matters: The recognition and recovery of NSEL dues and the disputed income-tax matters are described in Notes 29 and 18, respectively. Developments in these matters may affect the timing or amount of future recoveries or payments.

Operational Risks: NBFCs have grown increasingly interconnected with banks, which can amplify systemic risks, particularly during periods of financial stress. This interconnectedness manifests both directly (e.g., through debt instruments, shares, or other contractual relationships) and indirectly (e.g., through common exposures to sectors, markets, or instruments). One major issue is the concentration and contagion risks associated with being large net borrowers, particularly with high exposure to banks.

Many NBFCs maintain multiple borrowing relationships with banks, which can create contagion risks within the financial system due to high leverage. Over-reliance on bank credit and concentrated funding sources may also result in funding challenges during stress events, highlighting the need for NBFCs to diversify their funding sources.

Technology-related risks

The increasing reliance on digital mediums and partnerships with FinTechs has heightened technology-related risks, including cybersecurity threats and operational disruptions. To manage these risks effectively, your Company needs to implement robust risk mitigation measures that go beyond regulatory minimum requirements. Addressing these concerns is essential for the sustainable growth and stability of your Company.

Internal control System and their adequacy

Company at present has adequate internal control procedures, which is commensurate with the present business volume and its requirements. Internal controls are monitored, reviewed and upgraded on an ongoing basis, as considered necessary.

Financial performance with respect to operational performance

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

(Rs. In lakh)

Particulars	**FY 2025-26**	**FY 2024-25**
Total revenue including other income	153.91	147.72
Total Expenditure	295.49	102.13
Profit / (Loss) before tax	(141.58)	45.58
Tax Expenses	(31.15)	11.85
Profit / (Loss) after tax	(110.43)	33.73

Interest income decreased during FY 2025–26 compared with the preceding year. The Company's results were adversely affected by higher fair-value losses on securities, bad debts written off, prudential provision expense and increased employee benefit expenses.

Human resources / Industrial Relations front

The Company had three employees as at 31 March 2026, all of whom were Key Managerial Personnel. Considering the limited scale of operations and employee strength, the Company did not maintain a separate Human Resources Department during the year.

Details of significant changes in key financial ratios

Sr. No.	Particulars	FY 2026	FY 2025	YoY Change	Explanation of changes
1	Interest coverage ratio (times)	(1,103.19)	14.05	(7,952.77%)	The ratio turned negative because earnings before interest and tax were negative during FY 2025–26. The low finance cost during the year magnified the numerical value of the negative ratio. Finance cost decreased following the reduction and subsequent closure of the overdraft facility against fixed deposits.
2	Current Ratio (times)	5.86	15.88	(63.09%)	The explanation of the movement in the current ratio is set out in Note 24 to the financial statements and forms part of this discussion.
3	Debt Equity Ratio (times)	Nil	Nil	NA	The Company had no debt outstanding as at the end of the current and preceding financial year. Accordingly, the ratio is Nil.
4	Debt Service Coverage Ratio	NA	NA	NA	The ratio is not applicable as there were no debt servicing obligations as at the end of the current and preceding financial year.
5	Asset Coverage Ratio	NA	NA	NA	The ratio is not applicable as the Company had no outstanding debt requiring asset coverage as at the end of the current and preceding financial year.
6	Operation Profit Margin Ratio (%)	(100.62%)	28.96%	(447.46%)	The decline reflects lower interest income and the effect of fair-value losses on securities, bad debts written off and prudential provision expense. Employee benefit expenses also increased compared with the preceding financial year
7	Net Profit Margin Ratio (%)	(78.55%)	19.90%	(494.67%)	The net profit margin turned negative following the loss after tax for FY 2025–26. The principal factors contributing to the loss are discussed under “Financial performance with respect to operational performance” and in Note 24 to the financial statements.
8	Return on Net Worth (%)	(5.71%)	1.71%	(433.88%)	For details, refer Note 24

Disclosure of Accounting Treatment:

The Company has followed the accounting treatments prescribed under the applicable Indian Accounting Standards in the preparation of the financial statements for FY 2025-26. No treatment materially different from that prescribed in the applicable Accounting Standards has been followed.

Caution

The views expressed above are based on available information, assessments and judgment of the Board. They are subject to alterations. The Company’s actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

For Pyxis Finvest Limited

Sd/-

Uttam Bharat Bagri
Managing Director
DIN: 01379841

Sd/-

Nahar Singh Mahala
Independent Director
DIN: 02105653

Date: 4th September, 2026
Place: Mumbai

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 comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our 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 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, Cash Flows and the Statement Of Changes in Equity 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those 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 financial statements as a whole 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 controls 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 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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- 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;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
- On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note(s) relating to income-tax demands. Based on our examination and the information and explanations given to us, except for matters disclosed in the standalone financial statements, there are no other pending litigations which would have an impact on the financial position of the Company.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies) ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like;

(c) Based on our audit procedures conducted, nothing has come to our attention that causes us to believe that the representations given contain any material misstatement.

iv. No Dividend has been declared or paid during the year by the Company is in compliance of section 123 of the Companies Act 2013.

v. The Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (Edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the respective software.

For Bharat Gupta & Co.
Chartered Accountants
(FRN: 131010W)

Sd/-
Bharat Gupta
Proprietor
M. No. 136055
UDIN: 26136055HNSSCL1860
Date: 18th May, 2026
Place: Mumbai

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

3(i) The Company is not having any Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting requirements under clauses 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

3(ii) The Company is engaged in providing loans and investment and trading in securities and therefore does not have physical inventory. All securities are held in demat form. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the applicable reporting under clause 3(ii) is not attracted.

3(iii)(a) The Company is an RBI registered non-deposit taking NBFC, categorised as NBFC-BL, and is an NBFC-Investment and Credit Company (NBFC-ICC), whose principal business is giving loans. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.

3(iii)(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of grant of all loans and advances in the nature of loans during the year are not prejudicial to the Company's interest. The Company has not provided any guarantee or security during the year.

3(iii)(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are generally regular, except in respect of the sub-standard asset referred to in clause 3(iii)(d) below. Amounts considered not recoverable have been written off as bad debts during the year.

3(iii)(d) As at 31st March, 2026, an amount of ₹9.70 crore in respect of one loan is overdue for more than ninety days. The said loan has been classified as a sub-standard asset and the Company has made an RBI prudential provision of ₹97 lakh in respect thereof. According to the information and explanations given to us, the Company has taken reasonable steps for recovery of the outstanding principal and interest.

3(iii)(e) The Company is an NBFC whose principal business is to give loans. Accordingly, clause 3(iii)(e) of the Order is not applicable to the Company.

3(iii)(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.

3(iv) The Company, being an NBFC engaged in the business of lending, is exempt from the applicability of Sections 185 and 186 of the Act to the extent provided under the applicable provisions. Accordingly, the reporting under clause 3(iv) of the Order is not applicable, subject to the statutory exemption being applicable to the transactions of the Company.

3(v) The Company is an RBI registered NBFC and the provisions relating to acceptance of deposits under Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed that no order has been passed by the Company Law Board, National Company Law Tribunal, RBI or any Court or Tribunal in respect of deposits.

3(vi) The Company is not required to maintain cost records under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014. Accordingly, this clause is not applicable.

3(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing applicable undisputed statutory dues, including Goods and Services Tax, income-tax, cess and other material statutory dues, with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, customs duty, excise duty, value added tax, sales tax and service tax are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

3(vii)(b) According to the information and explanations given to us, the following dues of income-tax have not been deposited on account of disputes:

- a tax demand of Rs. 79,34,411 for AY 2015-16, in respect of which the Hon'ble Income Tax Appellate Tribunal, Mumbai, vide order dated 21st April, 2026, remanded the matter to the Commissioner of Income Tax (Appeals), NFAC, for fresh adjudication;
- a penalty demand of Rs. 33,41,340 under section 271(1)(c) for AY 2015-16, in respect of which an appeal is pending before the Commissioner of Income Tax (Appeals), NFAC;
- a penalty demand of Rs. 20,000 under section 271(1)(b) for AY 2015-16, in respect of which the Hon'ble Income Tax Appellate Tribunal, Mumbai, vide order dated 21st April, 2026, remanded the matter to the Commissioner of Income Tax (Appeals), NFAC, for fresh adjudication; and
- a tax demand of Rs. 34,580 for AY 2011-12, stated by the Company to be incorrect as the corresponding taxes have already been paid, in respect of which an appeal is pending before the Commissioner of Income Tax (Appeals), NFAC.

3(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 tax assessments under the Income-tax Act, 1961.

3(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender. The Company has not been declared a wilful defaulter by any bank, financial institution or other lender. The Company has not obtained any term loans during the year. The Company has not utilised funds raised on a short-term basis for long-term purposes. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies. The Company had an overdraft facility against fixed deposits during the year, which was repaid/closed during the year.

3(x) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments, and has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, this clause is not applicable.

3(xi) During the course of our examination, no material fraud by the Company or on the Company has been noticed or reported during the year. No report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4. As represented by management, there were no whistle-blower complaints received by the Company during the year.

3(xii) The Company is not a Nidhi Company. Accordingly, this clause is not applicable.

3(xiii) According to the information and explanations given to us and based on our examination of records, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

3(xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till the date of our report for the period under audit.

3(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, this clause is not applicable.

3(xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 under Registration No. N-13.01840 dated 30th August, 2006. The Company has conducted Non-Banking Financial activities after obtaining a valid Certificate of Registration from RBI and has not conducted Housing Finance activities. The Company is not a Core Investment Company as defined by RBI and there is no CIC as part of the Group.
3(xvii) The Company has incurred cash losses during the financial year ended 31st March, 2026. The Company did not incur cash losses in the immediately preceding financial year.
3(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, and our examination of 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 this report that the Company is not capable of meeting its liabilities existing at the balance-sheet date 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.
3(xx) The Company is not under an obligation to comply with the provisions of Section 135 of the Act. Accordingly, this clause is not applicable.
3(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, this clause is not applicable.

For Bharat Gupta & Co.
Chartered Accountants
(FRN: 131010W)

Sd/-
Bharat Gupta
Proprietor
M. No. 136055
UDIN: 26136055HNSSCL1860
Date: 18th May, 2026
Place: Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Pyxis Finvest Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion
In our opinion, 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 2026, 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 Bharat Gupta & Co.
Chartered Accountants
(FRN: 131010W)

Sd/-
Bharat Gupta
Proprietor
M. No. 136055
UDIN: 26136055HNSSCL1860
Date: 18th May, 2026
Place: Mumbai

Financial Statements for F.Y. 2025-26
Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	390.34	181.42
Bank balance other than (a) above	4	-	259.00
Other Receivables	5A	1.12	-
Loans	5B	1,364.93	1,331.37
Investments	6A	127.73	29.90
Other Financial assets – NSEL Dues	29	55.42	-
Non - Financial Assets			
Inventories (stock in trade)		-	221.43
Current tax assets (Net)	6B	6.93	9.91
Property, Plant and Equipment (Net Block)	7	-	-
Deferred tax Assets (Net)		31.15	-
TOTAL ASSETS		1,977.62	2,033.03
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1.15	1.33
Non-financial liabilities			
Current tax liabilities	9A	0.06	37.52
RBI Prudential Provision on Loans Balance	9B	97.99	5.33
Equity			
Equity share capital	10	1,150.26	1,150.26
Other equity	11	728.16	838.59
TOTAL LIABILITIES & EQUITY		1,977.62	2,033.03
The accompanying notes form an integral part of the financial statements	1 to 33		

As per our report of even date attached

For Bharat Gupta & Co., Chartered Accountants Firm Registration No.: 131010W
Sd/-
Bharat Gupta
Proprietor
Membership No. 136055

For and on behalf of the Board of Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-	Sd/-
Uttam Bharat Bagri	Nahar Singh Mahala	Yojana R. Pednekar	Utsav Uttam Bagri
Managing Director	Independent Director	Company Secretary	Chief Financial Officer
DIN 01379841	DIN 02105653	ARKPP8762H	AIVPB2426N

UDIN: 26136055HNSSCL1860
Date: 18-May-2026
Place: Mumbai

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except EPS)

Particulars	**Notes**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Revenue from operations			
Interest Income	12	85.17	169.47
Others - Bad debts recovery (NSEL)	29	55.42	-
Total of Revenue from operations I		140.58	169.47
Other revenue from operations (II)	13	13.33	(21.76)
Total Income III (I + II)		153.91	147.72
Expenses			
Finance Costs	14	0.13	3.49
Net loss on fair value changes	22	83.99	37.60
Employee benefits expense	15	57.15	32.60
RBI Prudential Provision on Loans Expenses	16	85.24	5.33
Bad Debts Written Off	30	62.32	-
Other expenses	17	6.67	23.11
Total Expenses IV		295.49	102.13
Profit/(loss) before exceptional items and tax V (III-IV)		(141.58)	45.58
Exceptional items VI		-	-
Profit/(Loss) before tax		(141.58)	45.58
Tax expense VIII:			
- Current tax	18	-	11.85
- Deferred tax		(31.15)	-
- Tax Adjustment for earlier years		-	-
Profit (Loss) for the period from continuing operations IX (VlI-VlII)		(110.43)	33.73
Profit/(loss) from discontinued operations X		-	-
Tax expenses of discontinued operations XI		-	-
Profit/(loss) from Discontinued operations (after tax) XII (X-XI)		-	-
Profit/(loss) for the period XIII (IX+XII)		(110.43)	33.73
Other Comprehensive Income (OCI) XIV		-	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XV		(110.43)	33.73
Earnings per equity share (for continuing operations) XVI	19		
Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		(0.96)	0.29
Earnings per equity share (for discontinued operations) XVII		-	-
Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		-	-
Earnings per equity share (for continuing and discontinued operations) XVIII			
Basic and diluted earnings per share (Nominal Value of Shares Rs. 10/- [Previous Year : Rs. 10/-])		(0.96)	0.29
The accompanying notes form an integral part of the financial statements	1 to 33		

As per our report of even date attached

For Bharat Gupta & Co., Chartered Accountants Firm Registration No.: 131010W

For and on behalf of the Board of Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bharat Gupta	Uttam Bharat Bagri	Nahar Singh Mahala	Yojana R. Pednekar	Utsav Uttam Bagri
Proprietor	Managing Director	Independent Director	Company Secretary	Chief Financial Officer
Membership No. 136055	DIN 01379841	DIN 02105653	ARKPP8762H	AIVPB2426N

UDIN: 26136055HNSSCL1860
Date: 18-May-2026
Place: Mumbai

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

Issued, subscribed and paid-up (Equity shares of face value Rs. 10/- each)

(Rs. in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the reporting period	1,150.26	1,150.26
Changes in Equity Share Capital due to prior period errors	--	--
Restated balance at the beginning of the reporting period	1,150.26	1,150.26
Changes in equity share capital during the current year	--	--
Balance at the end of the reporting period	1,150.26	1,150.26

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and surplus			Total
	Securities Premium	Other Reserves (Statutory Reserve u/s 45 IC of RBI Act, 1934)	Retained Earnings	
Balance as at 1st April, 2024	531.00	514.16	(240.30)	804.86
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at 1st April, 2024	531.00	514.16	(240.30)	804.86
Total Comprehensive Income for the year	-	-	33.73	33.73
Dividends	-	-	-	-
Transfers to Statutory Reserve	-	30.67	(30.67)	-
Any other change (to be specified)	-	-	-	-
Balance as at 31st March, 2025	531.00	544.83	(237.23)	838.59
Balance as at 1st April, 2025	531.00	544.83	(237.23)	838.59
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance as at 1st April, 2025	531.00	544.83	(237.23)	838.59
Total Comprehensive Income for the year	-	-	(110.43)	(110.43)
Dividends	-	-	-	-
Transfers to Statutory Reserve	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance as at 31st March, 2026	531.00	544.83	(347.67)	728.16

As per our report of even date attached

For Bharat Gupta & Co., Chartered Accountants Firm Registration No.: 131010W

For and on behalf of the Board of Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bharat Gupta	Uttam Bharat Bagri	Nahar Singh Mahala	Yojana R. Pednekar	Utsav Uttam Bagri
Proprietor	Managing Director	Independent Director	Company Secretary	Chief Financial Officer
Membership No. 136055	DIN 01379841	DIN 02105653	ARKPP8762H	AIVPB2426N

UDIN: 26136055HNSSCL1860
Date: 18-May-2026
Place: Mumbai

Pyxis Finvest Limited
(CIN - L65990MH2005PLC157586)
Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(141.58)	45.58
Adjustments for:		
Finance cost	0.13	3.49
Decrease/(Increase) in inventories	221.43	(221.43)
Decrease/(Increase) in other current assets	-	(250.00)
Decrease/(Increase) in other non-current assets	-	(9.91)
Other financial assets non-current	(131.38)	-
Other financial assets current	(56.54)	-
Increase/(Decrease) in other current liabilities	0.06	37.52
Increase/(Decrease) in other non-current liabilities	-	(8.82)
Provisions current	92.66	(95.23)
Provisions non-current		
Other financial liabilities current	(0.18)	(1.33)
Dividend income adjustment	(3.24)	-
Interest income adjustment	(85.17)	(169.47)
Other non-cash adjustments	-	0.29
Total adjustments	37.76	(714.89)
Cash generated from/(used in) operations	(103.82)	(669.31)
Dividend received	3.24	-
Interest paid	(0.13)	(3.49)
Interest received	85.17	169.47
Cash flow before tax	(15.53)	(503.33)
Tax paid	(34.54)	(11.85)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	(50.07)	(515.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/sale of equity or debt instruments	-	510.03
Purchase of investment property / Govt. securities	-	(29.89)
Other investing inflows/(outflows) / release of FDR	259.00	-
NET CASH FROM INVESTING ACTIVITIES (B)	259.00	480.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid / financing cash flow	-	-
Other financing inflows/(outflows)	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH	208.93	(35.05)
Effect of exchange-rate changes	-	-
Cash & cash equivalents at beginning of year	181.42	216.46
Cash & cash equivalents at end of year	390.34	181.42

Notes:

1. The above standalone statement of cash flows have been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.
2. Figures for the previous year have been regrouped wherever necessary.
3. Components of cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents at the end of the year		
i) Cash on hand	-	-
ii) Balances with banks (of the nature of cash and cash equivalents)	390.34	181.42
Total	390.34	181.42

As per our report of even date attached

For Bharat Gupta & Co.,
Chartered Accountants Firm Registration No.: 131010W

For and on behalf of the Board of Pyxis Finvest Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bharat Gupta	Uttam Bharat Bagri	Nahar Singh Mahala	Yojana R. Pednekar	Utsav Uttam Bagri
Proprietor	Managing Director	Independent Director	Company Secretary	Chief Financial Officer
Membership No. 136055	DIN 01379841	DIN 02105653	ARKPP8762H	AIVPB2426N

UDIN: 26136055HNSSCL1860
Date: 18-May-2026

Place: Mumbai

Notes forming part of the Financial Statements for the year ended March 31, 2026

1. Corporate Information
Pyxis Finvest Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company's Corporate Identity Number (CIN) is L65990MH2005PLC157586 and its equity shares are listed on the SME Platform of BSE Limited under Scrip Code 534109.

The Company is registered with the Reserve Bank of India ("RBI") under Certificate of Registration No. N-13.01840 dated 30 August 2006 as a non-systemically important, non-deposit taking Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC"), classified in the Base Layer, having customer interface, not availing public funds and having an asset size of less than ₹100 crore as on 31-Mar-2026.

The principal business activities of the Company comprise lending and investment/trading in securities, including exchange-traded derivatives. Its lending activities include loans against securities and unsecured loans.

The registered office of the Company is situated at 208, P.J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India, and its corporate office is situated at 173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.

These standalone financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors of the Company on 18 May 2026

2. Material Accounting Policies
2.1 Statement of Compliance
These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Act.

The standalone financial statements have been presented in accordance with the requirements of Division III of Schedule III to the Companies Act, 2013, as applicable to Non-Banking Financial Companies ("NBFCs") that are required to comply with Ind AS.

The Company is a non-systemically important, non-deposit taking Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC"), classified in the Base Layer, having customer interface, not availing public funds and having an asset size of less than ₹100 crore as on 31-Mar-2026. Accordingly, the Company has also considered the applicable directions, circulars, notifications and regulatory requirements issued by the Reserve Bank of India ("RBI"), to the extent applicable to the Company.

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those followed in the previous financial year, except where a newly issued or amended Ind AS or other applicable statutory or regulatory requirement necessitates a change in accounting policy.

2.2 Basis of Preparation
The standalone financial statements have been prepared on an accrual and going concern basis under the historical cost convention, except for financial instruments that are required to be measured at fair value in accordance with the applicable Ind AS. The accounting policies have been applied consistently to all periods presented, except where otherwise stated.

2.3 Presentation of Financial Statements
The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity have been prepared and presented in accordance with Division III of Schedule III to the Companies Act, 2013, as applicable to NBFCs complying with Ind AS. The Statement of Cash Flows has been prepared in accordance with Ind AS 7 – Statement of Cash Flows. The financial statements are presented in Indian Rupees (Rs. or ₹), rounded to Rs. lakhs with amounts presented up to two decimal places, except where otherwise stated.

2.4 Financial Instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except where otherwise required by the applicable Ind AS. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, other than those measured at fair value through profit or loss ("FVTPL"), are included in the initial carrying amount.

Financial assets classified at amortised cost are managed within a business model whose objective is to hold such assets to collect contractual cash flows. Sales from such portfolios are not undertaken as part of the ordinary business model and may be made only in circumstances consistent with the requirements of Ind AS 109. During FY 2025-26, the Company did not sell any financial assets classified at amortised cost.

Financial assets
Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"), as applicable, based on the Company's business model for managing the financial assets and their contractual cash-flow characteristics. Financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI"), are subsequently measured at amortised cost using the effective interest rate method, subject to impairment requirements. Quoted/listed equity securities held for trading are measured at FVTPL. Fair value is determined using the quoted market price at the reporting date and changes in fair value are recognised in the Statement of Profit and Loss.

Financial liabilities
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for financial liabilities required to be measured at FVTPL.

Derecognition
A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or when the Company transfers the contractual rights to receive the cash flows and substantially all the risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.5 Write-off
Financial assets are written off, either partially or in full, when there is no reasonable expectation of recovery. A write-off constitutes a derecognition event. Recovery of amounts previously written off is recognised in the Statement of Profit and Loss when recoverable.

2.6 Impairment of Financial Assets
The Company recognises impairment loss allowances for Expected Credit Losses ("ECL") on financial assets measured at amortised cost in accordance with Ind AS 109. ECL is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. Financial assets that are credit-impaired are classified as Stage 3 and lifetime ECL is recognised. In assessing credit risk and measuring ECL, the Company considers reasonable and supportable information, including past events, current conditions and forward-looking information, as applicable. Loss allowances for financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the respective financial asset. In addition to impairment determined under Ind AS 109, the Company makes prudential provisions in respect of loans and advances in accordance with the applicable RBI regulatory requirements. Such regulatory provisions are accounted for separately from the impairment loss allowance determined under Ind AS 109.

2.7 Modification and Derecognition of Financial Assets
Where the contractual terms of a financial asset are modified, the Company assesses whether the modified terms are substantially different from the original terms. If the modification results in substantially different contractual terms, the original financial asset is derecognised and a new financial asset is recognised at fair value. If the modification does not result in derecognition, the carrying amount of the financial asset is recalculated and any resulting modification gain or loss is recognised in the Statement of Profit and Loss. A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

2.8 Derivative Financial Instruments
Derivative financial instruments are measured at fair value through profit or loss (FVTPL). Changes in fair value are recognised in the Statement of Profit and Loss. The Company had no outstanding derivative financial instruments as at 31 March 2026.

2.9 Revenue Recognition
Interest income
Interest income on financial assets measured at amortised cost is recognised using the Effective Interest Rate ("EIR") method in accordance with Ind AS 109. For credit-impaired financial assets, interest income is recognised by applying the EIR to the amortised cost of the financial asset, i.e. the gross carrying amount net of the ECL allowance.

Dividend income
Dividend income is recognised when the Company's right to receive the dividend is established.

Income from securities and derivatives
Realised gains and losses arising from the sale/trading of securities and derivatives are recognised in the Statement of Profit and Loss when the transactions are executed.

Fair value changes
Quoted/listed equity securities held for trading are measured at fair value through profit or loss ("FVTPL"). Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

2.10 Property, Plant and Equipment
Property, plant and equipment ("PPE") are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company. Repairs and maintenance are recognised in the Statement of Profit and Loss as incurred. Depreciation is provided on the straight-line method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and changes, if any, are accounted for prospectively. Gains or losses arising on disposal or derecognition of PPE are recognised in the Statement of Profit and Loss.

2.11 Cash and Cash Equivalents
Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.12 Securities Premium
Securities premium represents the premium received on issue of equity shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2.13 Operating Segments
The Company is engaged primarily in lending and investment/trading in securities. Based on the internal financial information reviewed by the chief operating decision maker for allocation of resources and assessment of performance, the Company's operations are considered to constitute a single operating segment for the purposes of Ind AS 108 – Operating Segments. Accordingly, no separate segment information has been presented.

2.14 Income Taxes
Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of the Income-tax Act, 1961, using tax rates and tax laws enacted or substantively

enacted at the reporting date. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases, using tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses or credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items recognised in Other Comprehensive Income or directly in equity, in which case the related tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

2.15 Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed by uncertain future events, or where a present obligation exists but an outflow of resources is not probable or cannot be reliably estimated. Contingent assets are not recognised in the financial statements and are disclosed when an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.16 Statement of Cash Flows
The Statement of Cash Flows is prepared in accordance with Ind AS 7 – Statement of Cash Flows using the indirect method, whereby profit/(loss) before tax is adjusted for non-cash transactions, changes in operating assets and liabilities, and items of income or expense associated with investing or financing cash flows.

2.17 Earnings Per Share
Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

2.18 Key Sources of Estimation Uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively. The key areas involving estimates and judgements include:

- measurement of Expected Credit Losses (ECL) on financial assets;
- assessment of credit impairment and recoverability of loans and other financial assets;
- recognition and recoverability of deferred tax assets; and
- measurement of financial instruments at fair value.

2.19 Audit Trail
The Company uses accounting software for maintaining its books of account which has a feature for recording an audit trail (edit log). The audit trail feature operated throughout the year for all relevant transactions recorded in the accounting software and the audit trail records have been preserved in accordance with the applicable statutory requirements.

Note 3: Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Cash on hand	-	-
(ii) Balances with banks - In current accounts	390.34	181.42
(iii) Cheques, drafts on hand	-	-
(iv) Others	-	-
Total	390.34	181.42

Note 4: Bank Balance Other Than Cash and Cash Equivalents Above

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fixed deposits with Bank of India	-	259.00
Total	-	259.00

Balances with banks held as security against borrowings: Nil as at 31 March 2026 (₹259.00 lakh as at 31 March 2025), being fixed deposits held as security against the overdraft facility. All the Fixed Deposits of the company has been enchased as on October 2025 and no OD against FD limits are taken thereafter.
Earmarked balances with banks: Nil.
Repatriation restrictions in respect of bank balances: Nil.

Note 5A: Other Receivables

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Expenses recoverable	1.12	-
Total	1.12	-

Note 5B: Loans (At Amortised Cost)

A. Classification by nature

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans		
Bills Purchased and Bills Discounted	-	-
Loans repayable on Demand	-	-
Term Loans	-	-
Leasing	-	-
Factoring	-	-
Other Loans	1,364.93	1,331.37
Gross Loans	1,364.93	1,331.37
Impairment loss allowance under Ind AS 109	-	-
Net Loans	1,364.93	1,331.37

B. Classification by security

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured by tangible assets	394.93	254.05
Secured by intangible assets	-	-
Covered by Bank/Government Guarantees	-	-
Unsecured	970.00	1,077.32
Gross Loans	1,364.93	1,331.37
Impairment loss allowance under Ind AS 109	-	-
Net Loans	1,364.93	1,331.37

C. Geographical classification

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans in India – Public Sector	-	-
Loans in India – Others	1,364.93	1,331.37
Loans Outside India	-	-
Gross Loans	1,364.93	1,331.37
Impairment loss allowance under Ind AS 109	-	-
Net Loans	1,364.93	1,331.37

The Company has classified a loan of ₹970.00 lakh as a sub-standard asset and has made a prudential provision of ₹97.00 lakh thereon in accordance with the applicable RBI regulatory requirements. The prudential provision is disclosed separately under Note 9B and is not included in the impairment loss allowance presented above.

The outstanding principal amount of ₹9.70 crore is overdue for more than ninety days and has been classified as a sub-standard asset under the applicable RBI prudential norms. Based on management's assessment of the expected recoverable amount and information available as at the reporting date, management does not presently expect a shortfall in recovery of the outstanding principal amount. Accordingly, no impairment allowance under Ind AS 109 has been recognised as at 31 March 2026.

Separately, the Company has recognised an RBI prudential provision of ₹97 lakh, representing 10% of the outstanding principal amount, in accordance with the applicable RBI prudential norms. Such regulatory provision is distinct from the ECL assessment under Ind AS 109.

Note 6A: Investments (in India)

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty/Units	Amount	Qty/Units	Amount
Investments measured at FVTPL Quoted equity/ ETF instruments	-	97.83	-	-
Investments measured at amortised cost Investments in Government Securities	30,001	29.90	30,001	29.90
Total Investments – Gross		127.73		29.90
Less : Impairment loss allowances		-		-
Total Investments – Net		127.73		29.90

Quoted equity instruments — FVTPL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty/Units	Amount	Qty/Units	Amount
Nippon India ETF Nifty 1D Rate Liquid BeES (Scrip Code: 590096	0.2	0.02	-	-
Diksat Transworld Ltd (Scrip Code: 540151)	750	0.82	-	-
Manorama Industries Ltd (Scrip Code: 541974)	2250	25.43	-	-
Global Vectra Helicorp Ltd (Scrip Code: 532773)	17,392	23.09	-	-
Softtech Engineers Ltd (Scrip Code: 543470)	14,000	30.61	-	-
Titaanium Ten Enterprise Ltd (Scrip Code: 539985)	66,000	17.86	-	-
Total	-	97.83	-	-

Note 6B: Current Tax Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS deducted by others	4.78	9.91
Income-tax refund receivable relating to earlier years (net)	2.16	-
Total	6.93	9.91

Note 7: Property, plant and equipment

(Rs. in Lakhs)

Particulars	FY2025-26	FY2024-25
Tangible Assets : Office Equipment – Computer		
Gross Block		
Beginning of Year	-	0.55
Additions	-	-
Deletions/Transfer/Adjustments	-	(0.55)
End of the year	-	-
Accumulated Depreciation:		
Beginning of Year	-	0.26
Additions	-	-
Deletions/Transfer/Adjustments	-	(0.26
End of the year	-	-
Net Block (End of the year)	-	-

Note 8: Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	-	-
Others Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Other creditors for expenses	0.35	1.13
(iii) Sitting fees due to independent Directors	0.80	0.20
Total	1.15	1.33

Based on the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there were no amounts due to micro and small enterprises as at 31 March 2026 and 31 March 2025. The Company had no trade payables outstanding as at 31 March 2026 and 31 March 2025 and, accordingly, the trade payables ageing schedule is not applicable.

Note 9A Current tax liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income-tax payable relating to earlier years (net)	-	25.53
Provision for current tax	-	11.85
Other tax dues (GST, TDS, etc.)	0.06	0.14
Total	0.06	37.52

Note 9B: RBI Prudential Provision on Loans Balance

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Standard Assets	0.99	5.33
Provision for non-performing assets (NPA)	97.00	-
Total	97.99	5.33

The above provisions represent prudential provisions made in accordance with the applicable RBI regulatory requirements and are separate from the impairment loss allowance determined under Ind AS 109.

As at 31 March 2026, the Company has classified a loan of ₹970.00 lakh (₹9.70 crore) as a sub-standard asset and has made an NPA provision of ₹97.00 lakh (₹97.00 lakh) thereon.

During the year, ₹7.42 lakh relating to prudential provision for standard assets, which had earlier been adjusted against income-tax liabilities, was reclassified to prudential provision for standard assets. There is no impact on the Statement of Profit and Loss.

Note 10.1: Equity Share Capital

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
Equity shareholders	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Authorised				
Equity shares of Rs.10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs.10/- each fully paid up	1,15,02,585	1,150.26	1,15,02,585	1,150.26
Total Equity	1,15,02,585	1,150.26	1,15,02,585	1,150.26

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

10.2 Terms and rights attached to equity shares
The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of an equity share is entitled to one vote per share. The Company has not declared or proposed any dividend for FY2025-26. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

(Rs. in Lakhs)

Particulars	**FY 2025-26**		**FY 2024-25**	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of year	1,15,02,585	1,150.26	1,15,02,585	1,150.26
Changes during the year	-	-	-	-
Balance at the end of year	1,15,02,585	1,150.26	1,15,02,585	1,150.26

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

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
Equity shareholders	**Number**	**% holding**	**Number**	**% holding**
Uttam Bharat Bagri	67,28,000	58.49%	67,28,000	58.49%
Utsav Uttam Bagri	8,57,585	7.46%	8,57,585	7.46%
Aadya Bagri	8,60,000	7.48%	8,60,000	7.48%
Shrikant Vishnu Kane	18,40,000	16.00%	18,40,000	16.00%

10.5 Details of Promoter's shareholdings

Particulars	**As at March 31, 2026**		
Equity shareholders	**Number of shares**	**% holding**	**% of change, during the year**
Uttam Bharat Bagri	67,28,000	58.49%	-
Aadya Bagri *	8,60,000	7.48%	-
Utsav Uttam Bagri *	8,57,585	7.46%	-

* Deemed Person Acting in Concert for promoter Uttam Bagri

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

Note 11: Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	531.00	531.00
Other Reserves - Statutory Reserve u/s 45-IC of RBI Act, 1934	544.83	544.83
Retained Earnings	(347.67)	(237.23)
Total	728.16	838.59

Securities premium represents the premium received on issue of equity shares and may be utilised in accordance with the provisions of the Companies Act, 2013. reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

In accordance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer a sum not less than twenty per cent of its net profit for the year, as disclosed in the Statement of Profit and Loss before declaration of any dividend, to the statutory reserve. No amount has been transferred to the statutory reserve for FY2025-26 as the Company incurred a loss during the year. During FY2024-25, ₹30.67 lakh was transferred to the statutory reserve, including ₹23.93 lakh relating to the shortfall in transfer for FY2022-23. The statutory reserve created under Section 45-IC of the Reserve Bank of India Act, 1934 shall not be appropriated for any purpose other than as may be specified by the Reserve Bank of India from time to time.

Retained earnings represent the accumulated profits/(losses) of the Company after transfers to statutory reserves and other appropriations, where applicable.

Note 12: Revenue from Operation

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on loans	78.18	152.08
Interest income on bank deposits	4.95	16.37
Interest income on Government Securities	2.04	1.02
Total	85.17	169.47

12.1 Interest Income by Measurement Category

(Rs. in Lakhs)

Particulars	2025-26				2024-25			
	Amortised Cost	FVOCI	FVTPL	Total	Amortised Cost	FVOCI	FVTPL	Total
Interest income on loans	78.18	-	-	78.18	152.08	-	-	152.08
Interest income on Government Securities	2.04	-	-	2.04	1.02	-	-	1.02
Interest income on bank deposits	4.95	-	-	4.95	16.37	-	-	16.37
Total	85.17	-	-	85.17	169.47	-	-	169.47

Note 13: Other revenue from operations

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain/(loss) on securities trading/ investments	8.65	(48.45)
Net gain/ (loss) on derivatives trading	1.44	23.45
Dividend income	3.24	3.24
Total	13.33	(21.76)

Note 14: Finance Costs

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on overdraft against fixed deposits	0.13	3.49
Total	0.13	3.49

Note 15: Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries and remuneration	57.15	32.60
Total	57.15	32.60

Note 16: RBI Prudential Provision on Loans Expenses

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision/(reversal) for standard assets	(11.76)	5.33
Provision for non-performing assets (NPA)	97.00	-
Total	85.24	5.33

The above amounts represent prudential provisions made in accordance with the applicable RBI regulatory requirements and are separate from impairment loss allowances determined under Ind AS 109. During FY2025-26, a loan of ₹970.00 lakh (₹9.70 crore) was classified as a sub-standard asset and a prudential provision of ₹97.00 lakh (₹97.00 lakh) was recognised thereon.

Note 17: Other Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Professional fees	0.10	13.14
Independent Director’s sitting Fees (including GST)	1.30	2.89
Statutory Auditor's remuneration - audit fees	0.35	0.30
Statutory Auditor's remuneration – certification fees	0.10	0.32
Other expenses (less than 1% of revenue)	4.81	6.46
Total	6.67	23.11

Statutory Auditor's remuneration is including applicable taxes

Note 18: Income Taxes

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	11.85
Adjustment in respect of earlier years	-	-
Deferred tax relating to origination and reversal of temporary differences	(31.15)	-
Income tax expense/(credit) recognised in the Statement of Profit and Loss	(31.15)	11.85
Applicable tax rate	22%	26%

B. Income tax recognised in OCI

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax recognised in Other Comprehensive Income	-	-

C. Deferred Tax Asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset on carried-forward tax loss	31.15	-
Net Deferred Tax Asset	31.15	-

During FY2025-26, the Company incurred a tax loss of ₹141.58 lakh. A deferred tax asset of ₹31.15 lakh has been recognised thereon at the applicable tax rate of 22%. The deferred tax asset has been recognised based on management’s assessment that sufficient future taxable profits are probable to be available against which the carried-forward tax losses can be utilised. In making this assessment, management has considered the expected future profitability of the Company, the nature of the losses incurred during the current year and the expected future business operations of the Company. Based on these factors, management considers it probable that the deferred tax asset will be recoverable. The recoverability of the deferred tax asset will be reviewed at each reporting date.

D. Reconciliation of Income Tax Expense/(Credit)

The reconciliation between the income tax expense/(credit) and the accounting profit/(loss) multiplied by the applicable tax rate is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit/(loss) before tax	(141.58)	45.58
Tax expense/(credit) at applicable tax rate	(31.15)	11.85
Income tax expense/(credit) recognised in P&L	(31.15)	11.85

E. Income-tax Matters Under Dispute

The Company is regular in depositing applicable undisputed statutory dues, including Goods and Services Tax, income-tax, cess and other material statutory dues, with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, customs duty, excise duty, value added tax, sales tax and service tax are not applicable to the Company. No undisputed amounts payable in respect of income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable. The following income-tax matters were under dispute/appeal:

- AY 2015-16 – Tax demand of Rs.79,34,411: The appeal against the demand was dismissed by the Commissioner of Income Tax (Appeals), NFAC. Subsequently, the Hon'ble Income Tax Appellate Tribunal, Mumbai, vide order dated 21st April, 2026, remanded the matter to the Commissioner of Income Tax (Appeals), NFAC, for fresh adjudication. The matter was pending before the Commissioner of Income Tax (Appeals), NFAC.
- AY 2015-16 – Penalty of Rs.33,41,340 under section 271(1)(c): An appeal against the penalty order was pending before the Commissioner of Income Tax (Appeals), NFAC.
- AY 2015-16 – Penalty of Rs.20,000 under section 271(1)(b): The Hon'ble Income Tax Appellate Tribunal, Mumbai, vide order dated 21st April, 2026, remanded the matter to the Commissioner of Income Tax (Appeals), NFAC, for fresh adjudication. The matter was pending before the Commissioner of Income Tax (Appeals), NFAC.
- AY 2011-12 – Tax demand of Rs.34,580: The Company states that the demand is incorrect as the corresponding taxes have already been paid. An appeal against the demand was pending before the Commissioner of Income Tax (Appeals), NFAC.

Note 19: Earning Per Share (EPS)

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by adjusting the profit/(loss) attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of dilutive potential equity shares, if any.

(Rs. in Lakhs except EPS and number of equity shares)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net profit attributable to ordinary equity holders (A)	(110.43)	33.73
Weighted average number of equity shares for basic EPS (B) – nos.	1,15,02,585	1,15,02,585
Weighted average number of equity shares for diluted EPS (C) – nos.	1,15,02,585	1,15,02,585
Basic earnings per equity share (face value of Rs.10 per share) **(A/B)** in Rs.	(0.96)	0.29
Diluted earnings per equity share (face value of Rs.10 per share) **(A/C)** in Rs.	(0.96)	0.29

Note 20: Additional Regulatory Information

a. Title deeds of immovable properties

The Company does not hold any immovable property as at 31 March 2026.

b. Revaluation of Property, Plant and Equipment

The Company has no Property, Plant and Equipment during the year.

c. Loans or advances to specified persons

The Company has not granted any loans or advances in the nature of loans to promoters, Directors, Key Managerial Personnel or related parties, other than those disclosed elsewhere in these financial statements.

d. Capital Work-in-Progress and Intangible Assets under Development

The Company had no Capital Work-in-Progress or Intangible Assets under Development as at 31 March 2026.

e. Benami property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

f. Borrowings secured against current assets

The Company had not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.

g. Wilful defaulter

The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

h. Relationship with struck-off companies

The Company had no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

i. Registration of charges

There were no charges or satisfactions required to be registered with the Registrar of Companies during the year.

j. Compliance with number of layers

The Company does not have any subsidiary and, accordingly, the requirements relating to the number of layers of companies are not applicable.

k. Scheme of Arrangement

The Company has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013 during the year.

l. Utilisation of borrowed funds and share premium

The Company has not advanced, loaned or invested funds to any person or entity, including foreign entities (“Intermediaries”), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

The Company has not received funds from any person or entity, including foreign entities (“Funding Parties”), with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

m. Undisclosed income
The Company did not have any transaction not recorded in the books of account that was surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

n. Crypto currency or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 21: Contingent Liability
There are no other contingent liabilities as at 31 March 2026 or as on 31-March-2025 other than disputed income-tax matters under appeal/ adjudication as disclosed in Note 18.

Note 22: Net gain on fair value changes

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on quoted/listed equity securities measured at FVTPL	(83.99)	(37.60)
Total net gain/(loss) on fair value changes	(83.99)	(37.60)

Quoted/listed equity securities held for investment/ trading are measured at fair value through profit or loss ("FVTPL"). Fair value is determined using the quoted market price at the reporting date, and changes in fair value are recognised in the Statement of Profit and Loss.

Note 23: Related Party Disclosures [In compliance with Ind AS 24 r/w Schedule V of SEBI (LODR), 2015]
A. Related parties
Promoter / Ultimate Controlling Party
- Mr. Uttam Bharat Bagri – Promoter, Managing Director and Ultimate Controlling Party

Entity over which Key Management Personnel exercises control or significant influence
- BCB Brokerage Private Limited

Key Management Personnel (for the current year)
- Mr. Uttam Bharat Bagri – Managing Director
- Mr. Utsav Uttam Bagri – Chief Financial Officer
- Ms. Yojana R. Pednekar – Company Secretary and Compliance Officer
- Mr. Nahar Singh Mahala – Independent Director
- Ms. Neelam Ingle – Independent Director
- Mr. Ajay Gokul Sharma – Independent Director

(Rs. in Lakhs)

Nature of transaction	Related Party	FY2025-26	FY2024-25
Loan advanced	BCB Brokerage Private Limited	440.00	–
Loan repaid	BCB Brokerage Private Limited	440.00	–
Interest income	BCB Brokerage Private Limited	15.30	–
Demat / broking charges	BCB Brokerage Private Limited	0.33	0.04
Remuneration	Uttam Bharat Bagri	36.00	24.00
Remuneration	Utsav Uttam Bagri	12.00	3.00
Remuneration	Yojana R. Pednekar	9.15	5.60
Sitting fees	Neelam Ingle	0.40	0.30
Sitting fees	Nahar Singh Mahala	0.40	0.30
Sitting fees	Ajay Gokul Sharma	0.30	–
Sitting fees	Ms. Nikita Kothari	Nil	0.75
Sitting fees	Mr. Prateek Ghatiya	Nil	0.90
Sitting fees	Ms. Jyoti Budhia	Nil	0.20

Related parties during the comparative period (FY2024-25)
Former Holding Company / Promoter - JBCG Advisory Services Private Limited – Holding Company / Promoter up to 29 July 2024

Former Key Management Personnel during FY2024-25
Mr. Kumud Ranjan Mohanty – Managing Director up to 30 July 2024
Mr. Shailendra Apte – Chief Financial Officer up to 30 July 2024
Ms. Purnima Garg – Company Secretary up to 25 June 2024

Former Non-Executive Independent Directors during FY2024-25
Ms. Nikita Kothari – up to 30 July 2024
Mr. Prateek Ghatiya – up to 30 July 2024
Ms. Jyoti Budhia – from 30 July 2024 to 7 February 2025

Former Non-Executive Non Independent Directors during FY2024-25
Mr. Shailendra Apte – up to 30 July 2024
Mr. Surajit Sarkar – up to 30 July 2024

Nature of transaction	Related Party	FY2025-26	FY2024-25
Loan / ICD principal recovered	JBCG Advisory Services Private Limited	Nil	1,788.41
Opening accrued interest received	JBCG Advisory Services Private Limited	Nil	53.00
Interest income (current year charged and paid)	JBCG Advisory Services Private Limited	Nil	74.15
Closing loan / ICD principal balance	JBCG Advisory Services Private Limited	Nil	Nil

B. Terms and conditions
Related party transactions were entered into on terms considered by the Company to be equivalent to those prevailing in arm's length transactions. The loan advanced to BCB Brokerage Private Limited during FY2025-26 amounted to ₹440.00 lakh (₹4.40 crore) and was fully repaid during the year. There was no principal or interest outstanding in respect of the said loan as at 31 March 2026.

C. Key Management Personnel Compensation

Compensation of Key Management Personnel recognised during the year is as follows:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Short-term employee benefits	₹57.15 lakh	₹32.60 lakh
Post-employment benefits	Nil	Nil
Other long-term benefits	Nil	Nil
Termination benefits	Nil	Nil
Share-based payment	Nil	Nil
Independent Directors' sitting fees	1.10	2.45

D. Outstanding sitting fees payable to Independent Directors as at 31 March 2026 amounted to ₹0.80 lakh (31 March 2025: 0.20 lakh).

Note 24: The following are other analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**	**Variance %**	**Reason for variance exceeding 25% / non-applicability**
Current Ratio (times) *(Current Assets / Current Liabilities)*	5.86	15.88	(63.09%)	The ratio decreased primarily due to an increase in prudential provisions, including provision for NPA, and a reduction in current assets during FY2025-26.
Debt-to-Equity Ratio (times) *(Total Debt / Total Equity)*	Nil	Nil	NA	The Company had no debt outstanding as at the reporting date; accordingly, the ratio is Nil.
Debt Service Coverage Ratio (times) *(Earnings available for debt service / Debt service obligations)*	NA	NA	NA	Not considered applicable having regard to the nature of the Company's business as an NBFC and the absence of any debt outstanding as at the reporting date. The overdraft facility availed during the year was repaid/closed during the year.
Trade Receivables Turnover Ratio (times) *(Revenue from operations / Average Trade Receivables)*	NA	NA	NA	Not applicable, as the Company had no trade receivables arising from sale of goods or rendering of services.
Return on Equity (%) *(Profit after Tax / Average Net Worth)*	(5.71%)	1.71%	(433.88%)	The ratio turned negative due to the loss after tax in FY2025-26, mainly attributable to fair-value loss on listed securities, bad debts written off and prudential provision expense.
Return on Capital Employed (%) *(Earnings before Interest and Tax / Capital Employed)*	NA	NA	NA	Not considered applicable considering the nature of the Company's business as an NBFC, where lending and investment activities constitute its principal operations and the conventional capital-employed measure is not considered representative of operating performance.
Net Profit Margin (%) *(Profit after Tax / Revenue from Operations)*	(78.55%)	19.90%	(494.67%)	The margin turned negative due to the loss after tax in FY2025-26, mainly attributable to fair-value loss on listed securities, bad debts written off and prudential provision expense, together with lower interest income.
Trade Payables Turnover Ratio (times)	NA	NA	NA	Not applicable, as the Company had no trade payables arising from purchases of goods or services in the ordinary course of business.
Return on Investment (%)	NA	NA	NA	Not considered applicable as a separate analytical ratio considering the nature of the Company's investment activities; income and fair-value changes arising from investments are recognised in the Statement of Profit and Loss.
Net Capital Turnover Ratio (times)	NA	NA	NA	Not considered applicable considering the nature of the Company's business as an NBFC, as the conventional working-capital turnover measure is not considered representative of its lending and investment operations.
Inventory Turnover Ratio (times)	NA	NA	NA	Not considered applicable considering the nature of the Company's current business and the absence of inventory as at 31 March 2026.
Capital to Risk-Weighted Assets Ratio (CRAR)	NA	NA	NA	Not applicable to the Company as an NBFC-ICC classified in the Base Layer.
Tier I CRAR	NA	NA	NA	Not applicable to the Company as an NBFC-ICC classified in the Base Layer.
Tier II CRAR	NA	NA	NA	Not applicable to the Company as an NBFC-ICC classified in the Base Layer.
Leverage Ratio	0.05	0.02	137.74%	The ratio increased primarily due to higher outside liabilities as at 31 March 2026, mainly arising from RBI prudential provisions, while owned funds decreased due to the loss incurred during FY2025-26

The Company is a non-systemically important, non-deposit taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC), classified in the Base Layer, having customer interface, not availing public funds and having an asset size of less than ₹100 crore as on 31-Mar-2026. Accordingly, certain conventional operating ratios are not considered meaningful or applicable having regard to the nature of the Company's lending and investment activities.

Note 25: The Effects of Changes in Foreign Exchange Rates [Ind AS 21]
The Company had no foreign currency transactions or foreign currency monetary assets or liabilities during the year ended 31 March 2026. Previous year: Nil.

Note 26: Events Occurring after the Reporting Period [Ind AS 10]
Except for the developments relating to the income-tax matters disclosed in Note 18, there were no material adjusting or non-adjusting events occurring between 31 March 2026 and 18 May 2026, being the date on which the financial statements were approved for issue by the Board of Directors, requiring adjustment to or further disclosure in these financial statements.

Note 27: Previous Year Comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

Note 28: Additional disclosures as required by the Reserve Bank of India
The Company is a non-systemically important, non-deposit taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC), classified in the Base Layer, having customer interface, not availing public funds and having an asset size of less than ₹100 crore as on 31-Mar-2026. Supplementary information prepared with reference to the RBI financial-statement disclosure framework, including information furnished voluntarily is presented in Note 33.

Note 29: NSEL Dues Recoverable
The Company had made investments through National Spot Exchange Limited ("NSEL") in earlier years. Consequent to the default in settlement of the amounts due, the outstanding amount had been written off in the books of account in earlier years. During FY 2025-26, having regard to the orders passed by the relevant judicial/regulatory authorities in relation to the NSEL matter and the consequent determination of the amount recoverable by the Company, ₹55,41,656 has been recognised as recoverable. Accordingly, the said amount has been recognised as 'Other Financial assets – NSEL Dues' as at 31 March 2026, with the corresponding amount recognised as income in the Statement of Profit and Loss during the year. Management considers the aforesaid amount recoverable based on the orders and information available as at the reporting date.

Note 30: Legacy Corporate Loan – Sub-standard Asset
The Company has an outstanding loan exposure to a corporate borrower which originated prior to the change in the promoter and management of the Company. The loan is therefore a legacy exposure of the Company.

During FY2025-26, management reviewed the recoverability of the outstanding exposure considering the repayment status and credit quality of the borrower. Amounts considered not recoverable, comprising outstanding interest, aggregating to ₹62.32 lakh, were written off and recognised as "Bad Debts Written Off" in the Statement of Profit and Loss. After the aforesaid write-off, principal amounting to ₹970 lakh remains outstanding as at 31st March 2026. No accrued interest is included in the carrying amount of the loan as at the reporting date.

The outstanding loan has been classified as a sub-standard asset in accordance with the applicable RBI prudential norms. Accordingly, the Company has recognised an RBI prudential provision of ₹97 lakh, representing 10% of the outstanding principal, as at 31 March 2026.

The expected credit loss on the aforesaid loan has been assessed by management in accordance with Ind AS 109, considering the information available as at the reporting date, including recovery efforts and representations received regarding expected repayment. Based on management's present assessment, no impairment allowance has been recognised as at 31 March 2026. The assessment is subject to ongoing review based on future recovery developments.

Note 31: Financial Risk Management
The Company's principal financial assets comprise loans, investments, cash and bank balances and other financial assets. The Company's activities expose it primarily to credit risk, liquidity risk and market risk. The Company manages these risks having regard to the nature and scale of its operations.

A. Credit Risk
Credit risk is the risk of financial loss arising from a counterparty failing to meet its contractual obligations. The Company's principal exposure to credit risk arises from its lending activities and other financial assets.

The Company assesses Expected Credit Losses ("ECL") on financial assets measured at amortised cost in accordance with Ind AS 109 – Financial Instruments. The assessment takes into account reasonable and supportable information available to management as at the reporting date, including the repayment status of borrowers, recovery efforts and other relevant information.

The Company's loan exposure as at the reporting date is summarised below:

Particulars	31 March 2026	31 March 2025
Gross loans	1,364.93	1,331.37
Impairment loss allowance under Ind AS 109	-	-
Net loans	1,364.93	1,331.37

As at 31st March 2026, ₹970.00 lakh of the loan portfolio relates to an unsecured loan which is overdue for more than ninety days and has been classified as a sub-standard asset under the applicable RBI prudential norms. The expected credit loss on the said exposure has been assessed by management based on the information available as at the reporting date, including the status of recovery efforts and representations received regarding expected repayment. Based on management's present assessment, no impairment allowance under Ind AS 109 has been recognised as at 31st March 2026. Refer Note 5B and Note 30 for further details.

The RBI prudential provision maintained in respect of loans is separate from the impairment loss allowance determined under Ind AS 109.

B. Liquidity Risk
Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities. The Company monitors its liquidity position having regard to its cash and bank balances, expected cash flows and financial obligations.

As at 31st March 2026, the Company had cash and cash equivalents of ₹390.34 lakh (31 March 2025: ₹181.42 lakh). The Company had no borrowings outstanding as at 31st March 2026.

The Company's financial liabilities as at 31st March 2026 comprised other payables aggregating to ₹1.15 lakh (31st March 2025: ₹1.33 lakh). Having regard to the nature and amount of the financial liabilities and the cash and cash equivalents available at the reporting date, management considers the Company's liquidity risk to be limited.

C. Market Risk
Market risk is the risk that changes in market prices may affect the value of the Company's financial instruments. The Company is exposed to market price risk primarily in respect of its investments in quoted equity/ETF instruments measured at fair value through profit or loss (“FVTPL”).

As at 31st March 2026, the carrying amount of quoted equity/ETF instruments measured at FVTPL was ₹97.83 lakh (31 March 2025: Nil). Changes in the fair value of these investments are recognised in the Statement of Profit and Loss.

The Company had no outstanding derivative financial instruments as at 31st March 2026.

D. Concentration of Credit Risk
As at 31st March 2026, ₹970.00 lakh out of the Company's gross loan portfolio of ₹1,364.93 lakh related to a single sub-standard borrower. Accordingly, the Company has a significant concentration of credit risk in respect of this borrower. Management continues to monitor the exposure and recovery developments. Refer Note 5B and Note 30 for further details.

E. Capital Management
The Company's objective in managing capital is to maintain an adequate capital base to support its operations and meet applicable regulatory requirements. The Company monitors its capital position and leverage having regard to the nature and scale of its operations and the regulatory requirements applicable to it as an NBFC-ICC classified in the Base Layer. The Company complied with the applicable capital and leverage requirements during FY2025-26. Refer Note 24 for the regulatory ratios and leverage disclosures.

Note 32: Fair Value Measurement
The Company measures certain financial instruments at fair value at each reporting date. Fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: valuation techniques for which inputs other than quoted prices included within Level 1 are observable, either directly or indirectly.
Level 3: valuation techniques for which one or more significant inputs are not based on observable market data.

The Company's quoted equity/ETF instruments measured at FVTPL are valued using quoted market prices at the reporting date.

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL – quoted equity/ETF instruments	₹97.83 lakh	–	–	₹97.83 lakh

Note 33: Additional disclosures under RBI directions
33.1 Basis of supplementary and voluntary disclosure
The Company is a Base Layer Non Deposit taking Non Systemically Important NBFC having customer interface but not availing public funds and with asset size of less than Rs. 100 crore as on 31st March, 2026

The Company may avail public funds in future, subject to compliance with the applicable regulatory requirements. With a view to maintaining comprehensive disclosures, the Company furnishes the following supplementary information with reference to the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, including information furnished voluntarily where not otherwise mandatory. Such voluntary presentation does not alter the applicability of any regulatory requirement.

All figures in Note 33 is Rs. in Lakhs unless specified otherwise

33.2 Schedule to the Balance Sheet of an NBFC
Adapted from Annex I to the RBI Directions; presentation currency unit: ₹ lakh.
A. Loans and advances availed, including accrued interest not paid

Particulars	31 March 2026 Outstanding	31 March 2026 Overdue	31 March 2025 Outstanding	31 March 2025 Overdue
Debentures – secured	Nil	Nil	Nil	Nil
Debentures – unsecured, other than public deposits	Nil	Nil	Nil	Nil
Deferred credits	Nil	Nil	Nil	Nil
Term loans	Nil	Nil	Nil	Nil
Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
Commercial paper	Nil	Nil	Nil	Nil
Public deposits	Nil	Nil	Nil	Nil
Other loans – Bank of India overdraft against fixed deposits	Nil	Nil	Nil	Nil

Particulars	31 March 2026 Outstanding	31 March 2026 Overdue	31 March 2025 Outstanding	31 March 2025 Overdue
Total	**Nil**	**Nil**	**Nil**	**Nil**

B. Break-up of outstanding public deposits, including unpaid interest

Particulars	31 March 2026	31 March 2025
Unsecured debentures constituting public deposits	Nil	Nil
Partly secured debentures constituting public deposits	Nil	Nil
Other public deposits	Nil	Nil

C. Loans and advances, including bills receivable

Particulars	31 March 2026	31 March 2025
Secured loans given	394.93	254.05
Unsecured loans given	970.00	1,077.32
Total loans – as reported in Note 5B	**1,364.93**	**1,331.37**

D. Leased assets, stock on hire and other asset-financing assets

Particulars	31 March 2026	31 March 2025
Finance-lease assets, including lease rentals	Nil	Nil
Operating-lease assets, including lease rentals	Nil	Nil
Stock on hire – assets on hire, including hire charges	Nil	Nil
Stock on hire – repossessed assets	Nil	Nil
Other asset-financing loans – repossessed assets	Nil	Nil
Other asset-financing loans – other assets	Nil	Nil

E. Investments and securities held

Classification / measurement basis	31 March 2026	31 March 2025
Current / fair-value category – quoted equity shares	97.81	221.43
Current / fair-value category – quoted fund units / ETFs	0.02	0.00
Total current securities / comparative stock-in-trade	**97.83**	**221.43**
Long-term / amortised-cost category – Government securities	29.90	29.90
Total securities held, including comparative stock-in-trade	**127.73**	**251.33**

F. Borrower group-wise classification

As at 31 March 2026

Category	Secured	Unsecured	Total
Related parties – subsidiaries	Nil	Nil	Nil
Related parties – companies in the same group	Nil	Nil	Nil
Related parties – other related parties	Nil	Nil	Nil
Other than related parties	394.93	970.00	1,364.93
Total	**394.93**	**970.00**	**1,364.93**

As at 31 March 2025

Category	Secured	Unsecured	Total
Related parties – subsidiaries	Nil	Nil	Nil
Related parties – companies in the same group	Nil	Nil	Nil
Related parties – other related parties	Nil	Nil	Nil
Other than related parties	254.05	1,077.32	1,331.37
Total	**254.05**	**1,077.32**	**1,331.37**

G. Investor group-wise classification of securities

Investee category	**2026 Market / fair value / NAV**	**2026 Book value**	**2025 Market / fair value / NAV**	**2025 Book value**
Related parties – subsidiaries	Nil	Nil	Nil	Nil
Related parties – companies in the same group	Nil	Nil	Nil	Nil
Related parties – other	Nil	Nil	Nil	Nil
Other than related parties	127.73	127.73	251.33	251.33
Total	127.73	**127.73**	251.33	**251.33**

H. Other information

Particulars	**31 March 2026**	**31 March 2025**
Gross NPAs – related parties	Nil	Nil
Gross NPAs – other than related parties	970.00	Nil
Net NPAs – related parties	Nil	Nil
Net NPAs – other than related parties	873	Nil
Assets acquired in satisfaction of debt	Nil	Nil

33.3 Exposure disclosures

A. Exposure to real estate

Category	**31 March 2026**	**31 March 2025**
Direct – residential mortgages, including applicable non-fund-based limits	Nil	Nil
Direct – commercial real estate, including applicable non-fund-based limits	Nil	Nil
Direct – residential mortgage-backed / securitised exposures	Nil	Nil
Direct – commercial mortgage-backed / securitised exposures	Nil	Nil
Indirect – exposures to NHB and housing finance companies	Nil	Nil
Total real-estate exposure	Nil	Nil

B. Exposure to capital markets

Category	**31 March 2026**	**31 March 2025**
Direct equity, convertible securities and equity-oriented fund investments	97.81	221.43
Loans to individuals for investment in relevant securities	Nil	Nil
Other-purpose loans with relevant securities as primary security	394.93	254.05
Other-purpose loans covered by relevant collateral securities	Nil	Nil
Stockbroker / market-maker loans and guarantees	Nil	Nil
Corporate loans for promoters' equity contributions	Nil	Nil
Bridge loans against expected equity issues / inflows	Nil	Nil
Underwriting commitments for relevant securities	Nil	Nil
Stockbroker margin-trading finance	Nil	Nil
Alternative investment funds – Category I	Nil	Nil
Alternative investment funds – Category II	Nil	Nil
Alternative investment funds – Category III	Nil	Nil
Total capital-market exposure	492.74	475.48

C. Sectoral exposure

Sector	**2026 Exposure**	**2026 Gross NPA**	**2026 NPA %**	**2025 Exposure**	**2025 Gross NPA**
Agriculture and allied activities	Nil	Nil	Nil	Nil	Nil
Industry – relevant sub-sectors	Nil	Nil	Nil	Nil	Nil
Services – relevant sub-sectors	Nil	Nil	Nil	Nil	Nil
Personal loans – relevant sub-sectors	Nil	Nil	Nil	Nil	Nil
Others	1,364.93	970.00	71.07%	1,331.37	Nil
Total	1,364.93	970.00	71.07%	1,331.37	Nil

D. Intra-group exposures

Particulars	31 March 2026	31 March 2025
Total intra-group exposure	Nil	Nil
Aggregate of the top 20 intra-group exposures	Nil	Nil
Intra-group exposure / total exposure to borrowers and customers (%)	0%	0%

E. Unhedged foreign-currency exposure

Particulars	31 March 2026	31 March 2025
Foreign-currency monetary assets	Nil	Nil
Foreign-currency monetary liabilities	Nil	Nil
Unhedged foreign-currency monetary exposure	Nil	Nil

33.4 Related-party disclosures

A. Loans sanctioned to directors, senior officers and connected persons

Category – aggregate sanctioned during the year	FY 2025–26	FY 2024–25
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	450	Nil
Senior officers and their relatives	Nil	Nil
Group company (previous management)	Nil	Nil

B. Related-party matrix – FY 2025–26

Item	Directors	Directors' relatives	Other KMP	Other KMP relatives	Other entities	Total
Borrowings – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Borrowings – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Deposits accepted – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Deposits accepted – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Deposits placed – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Deposits placed – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Loan/ Advances – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Loan/Advances – maximum outstanding during year	Nil	Nil	Nil	Nil	440.00	440.00
Investments – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Investments – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Purchases of fixed / other assets	Nil	Nil	Nil	Nil	Nil	Nil
Sales of fixed / other assets	Nil	Nil	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil	Nil	Nil
Opening accrued interest receivable	Nil	Nil	Nil	Nil	Nil	Nil
Interest income	Nil	Nil	Nil	Nil	15.30	15.30
Loan disbursements	Nil	Nil	Nil	Nil	440.00	440.00
Loan/ ICD principal repaid to Company	Nil	Nil	Nil	Nil	440.00	440.00
Salary / remuneration	36.00	12.00	9.15	Nil	Nil	57.15
Sitting fees – parties named in Note 23	1.10	Nil	Nil	Nil	Nil	1.10
Demat / broking charges	Nil	Nil	Nil	Nil	0.33	0.33
Other transactions	Nil	Nil	Nil	Nil	Nil	Nil
Sitting fees payable – closing balance	0.80	Nil	Nil	Nil	Nil	0.80

C. Related-party matrix – FY 2024–25

Item	Directors	Directors' relatives	Other KMP	Other KMP relatives	Other entities	Total
Borrowings – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Borrowings – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil

Item	Directors	Directors' relatives	Other KMP	Other KMP relatives	Other entities	Total
Deposits accepted – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Deposits accepted – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Deposits placed – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Deposits placed – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Loan/ Advances – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Loan/Advances – maximum outstanding during year	Nil	Nil	Nil	Nil	1788.41	1788.41
Investments – closing balance	Nil	Nil	Nil	Nil	Nil	Nil
Investments – maximum during year	Nil	Nil	Nil	Nil	Nil	Nil
Purchases of fixed / other assets	Nil	Nil	Nil	Nil	Nil	Nil
Sales of fixed / other assets	Nil	Nil	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil	Nil	Nil
Opening accrued interest receivable	Nil	Nil	Nil	Nil	53.00	53.00
Interest income	Nil	Nil	Nil	Nil	74.15	74.15
Loan disbursements	Nil	Nil	Nil	Nil	Nil	Nil
Loan/ ICD principal repaid to Company	Nil	Nil	Nil	Nil	1788.41	1788.41
Salary / remuneration	24.00	3.00	5.60	Nil	Nil	32.60
Sitting fees – parties named in Note 23	2.45	Nil	Nil	Nil	Nil	2.45
Demat / broking charges	Nil	Nil	Nil	Nil	0.04	0.04
Other transactions	Nil	Nil	Nil	Nil	Nil	Nil
Sitting fees payable – closing balance	0.20	Nil	Nil	Nil	Nil	0.20

33.5 Customer complaints

Particulars	FY 2025–26	FY 2024–25
Customer complaints pending at the beginning of the year	Nil	Nil
Customer complaints received during the year	Nil	Nil
Customer complaints disposed of during the year	Nil	Nil
Of complaints disposed of: complaints rejected	Nil	Nil
Customer complaints pending at the end of the year	Nil	Nil

33.6 Other RBI and supplementary disclosures

A. Credit quality, provisions and write-offs

Particulars	FY 2025–26 / 31 March 2026	FY 2024–25 / 31 March 2025
Gross loans	1,364.93	1,331.37
Standard loans	394.93	1,331.37
Sub-standard loans	970.00	Nil
Doubtful loans / loss assets remaining in loan book	Nil	Nil
RBI standard-asset provision	0.99	5.33
RBI NPA provision	97.00	Nil
Total RBI prudential provisions	**97.99**	**5.33**

B. Comparison of provisions required under RBI IRACP norms and impairment allowances made under Ind AS 109

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount	Loss allowance under Ind AS 109	Net carrying amount	Provision required under RBI norms	Difference
Standard	Stage 1	394.93	Nil	394.93	0.99	0.99
Sub-standard	Stage 3	970.00	Nil	970.00	97.00	97.00
Doubtful	–	Nil	Nil	Nil	Nil	Nil
Loss	–	Nil	Nil	Nil	Nil	Nil
Total		**1,364.93**	**Nil**	**1,364.93**	**97.99**	**97.99**

C. Activity-specific disclosures

Activity / disclosure	FY 2025–26	FY 2024–25
Gold- or silver-backed lending and collateral auctions	Nil	Nil
Project finance / projects under implementation	Nil	Nil
Co-lending arrangements and default-loss guarantees	Nil	Nil
Securitization, retained exposures and servicing facilities	Nil	Nil
Loan transfers / acquisitions, including stressed loans	Nil	Nil
Restructured accounts / resolution plans	Nil	Nil
Guarantees given and security provided – as reported	Nil	Nil
Other non-fund-based facilities and commitments	Nil	Nil
Currency-futures transactions	Nil	Nil
Credit-default-swap transactions	Nil	Nil

D. Securities trading and other financial assets

Particulars	FY 2025–26 / 31 March 2026	FY 2024–25 / 31 March 2025
Net gain / (loss) on securities trading	8.65	(48.45)
Net gain / (loss) on derivatives trading	1.44	23.45
Dividend income	3.24	3.24
Net fair-value gain / (loss) on quoted securities	(83.99)	(37.60)
Outstanding derivative financial instruments – reported	Nil	Nil
NSEL dues recoverable – other financial assets	55.42	Nil

E. Statutory reserve and liquidity

Particulars	FY 2025–26 / 31 March 2026	FY 2024–25 / 31 March 2025
Statutory reserve under section 45-IC – closing balance	544.83	544.83
Transfer to statutory reserve during the year – Note 11	Nil	30.67
Cash and cash equivalents	390.34	181.42
Bank fixed deposits	Nil	259.00
Borrowings outstanding at year-end	Nil	Nil

F. Net Owned Fund

The computation of Net Owned Fund ("NOF") of the Company, computed with reference to Explanation I to Section 45-IA of the Reserve Bank of India Act, 1934 and applicable RBI Directions, is as follows:

Particulars/ Description	Amount (as on 31-Mar-2026)	Amount (as on 31-Mar-2025)
Owned Fund (from Part 1)	1878.42	1988.85
(i) Accumulated balance of loss	Nil	Nil
(ii) Deferred Revenue Expenditure	Nil	Nil
(iii) Deferred Tax Asset (Net)	31.15	Nil
(iv) Other Intangible Assets	Nil	Nil
(v) Others	Nil	Nil
Total	31.15	Nil
(vi) Owned Fund	1847.27	1988.85
(vii) Investment in shares of :		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same Group	Nil	Nil
(d) Other non-banking financial companies	Nil	Nil
(viii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same Group	Nil	Nil
(ix) Total	Nil	Nil
(x) Amount of item (ix) in excess of 10% of item (vi) above	Nil	Nil
Net owned fund	1847.27	1988.85

As per our report of even date attached

For Bharat Gupta & Co., Chartered Accountants Firm Registration No.: 131010W	For and on behalf of the Board of Pyxis Finvest Limited			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bharat Gupta	Uttam Bharat Bagri	Nahar Singh Mahala	Yojana R. Pednekar	Utsav Uttam Bagri
Proprietor	Managing Director	Independent Director	Company Secretary	Chief Financial Officer
Membership No. 136055	DIN 01379841	DIN 02105653	ARKPP8762H	AIVPB2426N

UDIN: 26136055HNSSCL1860
Date: 18-May-2026
Place: Mumbai

NOTICE

[Pursuant to section 101 r/w SS-2]

NOTICE is hereby given that the **21st Annual General Meeting** of **Pyxis Finvest Limited** will be held at the Corporate Office at **173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021** on **Wednesday, 30th September, 2026 at 11:00 a.m.** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board's Report and Auditor's Report thereon.

By the order of the Board
For Pyxis Finvest Limited

Sd/-
Yojana R. Pednekar
(Company Secretary)
Date: 4th September, 2026 **Place: Mumbai**

Notes:

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself, and such a **proxy need not be a member.** *[Section 105(1) & (2)]*
2. A proxy form for the AGM is enclosed as ***Annexure 1***. The instrument appointing proxy/proxies in order to be effective, must be lodged at the Registered Office of the Company **not later than 48 hours** before the commencement of the meeting. *[Section 105(4)]*
3. As per the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. *[Section 105(1) r/w Rule 19(3) of the Companies (Management and Administration) Rules, 2014 and para 6.6.1 of SS-2]*
4. The holder of proxy shall prove his identity at the time of attending the Meeting. The Proxies should carry their identity proof i.e. a PAN Card / Aadhaar card / Passport / Driving License.
5. Members/proxies/authorized representatives should bring duly filled **Attendance slip** enclosed herewith, as ***Annexure 2***, to attend the meeting mentioning therein details of their DP ID and Client ID/Folio No. *[SS-2]*
6. In the case of joint holders attending the Annual General Meeting, the vote of the joint holder who is senior in the order in which the names appear in the Register of Members and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
7. A **body corporate** intending to authorise a representative to attend and vote at the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 is requested to send a certified copy of the relevant Board resolution or other valid authorisation, together with the specimen signature of the authorised representative, to the Company at pyxisfinvestltd@gmail.com. Where the authorised representative proposes to vote through remote e-voting, the authorisation shall be submitted to the Company or the Scrutinizer on or before closure of the remote e-voting period. Where the authorised representative attends and votes at the Annual General Meeting, the authorisation shall be submitted before commencement of the Meeting.
8. A Member entitled to vote on any resolution may inspect the proxies lodged with the Company during the period **beginning 24 hours** before the time fixed for commencement of the Annual General Meeting and ending with conclusion of the Meeting, provided that the Member gives the Company not less than three days' prior notice in writing of the intention to inspect the proxies. *[Section 105(8)]*
9. The **Register of Directors and Key Managerial Personnel** and their shareholding, maintained u/s 170 of the Companies Act, 2013, will be available for inspection bythe members at the AGM. Members are requested to write to pyxisfinvestltd@gmail.com for inspection of all the relevant documents referred to in the accompanying Notice and Explanatory Statement up to the date of the AGM.
10. Members seeking inspection of the statutory registers and the documents referred to in this Notice and its accompanying annexures may write to the Company at pyxisfinvestltd@gmail.com up to the date of the Annual General Meeting. The applicable statutory registers shall also be available for inspection at the Annual General Meeting.
11. There are no events requiring the closure of the Register of Members and Share Transfer Books under Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in conjunction with Section 91 of the Companies Act, 2013 r/w Rule 10 of the Companies (Management and Administration) Rules, 2014. However, **Record date / Cut-off date for determining the eligible members entitled to vote at the AGM, have been fixed as Friday 25th September, 2026**
12. Members holding shares in physical form are requested to approach for updating or change in their bank details, correspondence including change of address, mandates, etc. to the Registrar and Transfer Agents of the Company ('RTA') viz**. Purva Sharegistry (India) Private Limited, Unit No.9, Shiv Shakti Industrial Estate, Near Lodha Excelus, J.R. Boricha Marg, Lower Parel (East), Mumbai-400 011** and members holding shares in dematerialized form should approach their respective Depository Participants for the same.
13. Members holding securities in physical form are requested to dematerialise their holdings at the earliest.Save as otherwise permitted under

the applicable securities laws, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a Depository. Transmission or transposition of securities held in physical or dematerialised form shall also be effected only in dematerialised form, in accordance with the applicable SEBI Regulations and circulars. Members holding securities in physical form should submit their KYC details, nomination instructions and service requests to the Registrar and Share Transfer Agent in the prescribed forms and manner.

14. Non-resident Indian members are requested to inform the RTA, M/s. Purva Sharegistry (India) Private Limited, Mumbai (or their Depository Participants as the case may be) immediately about:
    - Change in their residential status on return to India for permanent settlement
    - Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members may avail nomination facility as provided under Section 72 of Companies Act, 2013. Members holding shares in physical form are advised to make nomination in respect to their shareholding with the Company or RTA and those holding shares in Dematerialized form are advised to make nomination through their Depository Participant.
16. SEBI has also mandated that for registration of transfer of securities, the transferor(s) or transferee(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
18. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at pyxisfinvestltd@gmail.com
19. The Annual Report for 2025-26 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for the physical copy of the report. Further, the Members holding shares in physical form or other Members who have not registered their email address with the Company can get the same registered by approaching the Registrar and Transfer Agents of the Company (RTA) viz. M/s. Purva Sharegistry (India) Private Limited, Unit No.9, Shiv Shakti Industrial Estate, Near Lodha Excelus J.R. Boricha Marg, Lower Parel (East), Mumbai-400 011, Email ID – support@purvashare.com mentioning Name, address and email ID to be registered along with a self-attested copy of the PAN card and self-attested copy of any document i.e. Driving License, Election Identity card, Passport for address proof of the members. Members holding shares in demat form are requested to update their email address with their Depository.
20. Members may also note that the notice of the 21st AGM and the Annual Report for 2025-26 will be available on the Company's website www.pyxisfinvest.com
21. 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.
22. **Voting through electronic means:** As the Company is listed on SME platform of BSE Ltd, it is exempted from providing voting through electronic means [*proviso to Rule 20(2) of the Companies (Management and Administration) Rules, 2014 r/w Regulation 44(2)]*. Voting during the meeting shall be conducted on "**show of hands**" basis
23. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf in accordance with section 109 r/w rules made thereunder.
24. The results shall be declared on or after the AGM of the Company. The results declared shall be placed on the Company's website www.pyxisfinvest.com within two working days of conclusion of the AGM, of the Company on Wednesday, 30th September, 2026 and communicated to the BSE Ltd. within the prescribed period.
25. The route map showing directions to reach the venue of the 21st AGM is annexed as ***Annexure 3***.

Annexure 1

PYXIS FINVEST LIMITED
CIN: L65990MH2005PLC157586
Corp. Office: 173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.
Regd. Office: 208A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.
Tel: +91 22 2272 0000 **Email**: pyxisfinvestltd@gmail.com **Website**: www.pyxisfinvest.com

MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 r/w Rule 19(3) of the Companies (Management and Administration) Rules, 2014 and Regulation 44(4) of SEBI(LODR) Regulations, 2015)

Name of the Member(s)			
Registered Address			
E-mail Id			
Folio No / DP Id		Client ID	

I / We, being the member(s) holding ______________shares of the above mentioned Company, hereby appoint

1. Name: _____________________________________ E-mail Id:____
Address: ____

Signature: ___________________________ or failing him/her

2. Name: _____________________________________ E-mail Id:____
Address: ____

Signature: ___________________________ or failing him/her

3. Name: _____________________________________ E-mail Id:____
Address: ____

Signature: ___________________________ or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **21st Annual General Meeting** ('AGM') of the Company to be held on **Wednesday, 30th September, 2026** at the **Corporate Office** of the Company **173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021**, and at any adjournment thereof, in respect of such resolutions as are indicated below:

**I/We wish my/our above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution:	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31-Mar-2026, together with the Reports of the Directors and the Auditors thereon.		

Signed this ___________ day of ______________, 2026

Affix Revenue Stamp of Re. 1

Signature of shareholder(s)

______________________ ________________________ ____________________
Signature of first proxy holder   Signature of Second proxy holder   Signature of Third proxy holder

Notes:

1. *This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hrs before the commencement of the meeting.*
2. *A proxy need not be a member of the Company*
3. *A person may act as a proxy on behalf of not more than 50 Members and for Members holding, in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for the Member's entire shareholding, and such person shall not act as proxy for any other Member or shareholder..*
4. ***This is optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*
5. *Appointment of a proxy does not prevent a Member from attending the Meeting in person. Where both the Member and the proxy attend the Meeting, the appointment of the proxy shall stand automatically revoked.*
6. *In the case of joint holders, the signature of any one joint holder shall be sufficient for execution of the Proxy Form, but the names of all the joint holders should be stated.*

Annexure 2

PYXIS FINVEST LIMITED
CIN: L65990MH2005PLC157586
Corp. Office: 173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
Regd. Office: 208A, P.J. Towers, Dalal Street, Fort, Mumbai-400 001.
Tel: +91 22 2272 0000 **Email**: pyxisfinvestltd@gmail.com **Website**: www.pyxisfinvest.com

ATTENDANCE SLIP
21ST ANNUAL GENERAL MEETING
(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.		No. of Shares held	
DP ID*		Client ID*	
Full Name of the Member (in Block Letters):			
Name of the Proxy: (To be filled-in if the Proxy Form has been duly deposited with the Company)			

I hereby record my presence at the **21st ANNUAL GENERAL MEETING** of the Company on **Wednesday, 30th September, 2026** at **11:00 a.m.** at the **Corporate Office** of the Company at 173, Atlanta Building, 209, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.

Members / Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for members holding shares in electronic form.
Note: Members are requested to bring their copies of the Annual Report to the meeting

Annexure 3

Route Map of the venue of the 21st AGM of the Company