

Pyxis Finvest Limited

17TH ANNUAL REPORT
2021-22

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Company Information

Board of Directors

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

Company Secretary

Mrs. Neha Malot

Registered Office

Level 9 (Unit-801), Centrum House, CST Road,
Vidyanagari Marg, Kalina, Santacruz (E),
Mumbai-400098
E-mail: pyxisfinvestltd@gmail.com
Website: www.pyxisfinvest.com

Registrar and Share Transfer Agents

Purva Shareregistry (I) Pvt Ltd
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (E), Mumbai – 400011
Tel No.: 91-22-23012518
Fax No.: 91-22-2301 6761
E-mail: support@purvashare.com
Website: www.purvashare.com

Stock Exchange

BSE Limited (SME) (534109)

Bankers

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

Statutory Auditor

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

Internal Auditor

M/s. F. K. Mody & Co.,
Chartered Accountants,
4th Floor, Laxmi House 177,
79 Kalbadevi Road, Mumbai-400002

Secretarial Auditor

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

Corporate Identification Number (CIN)

L65990MH2005PLC157586

Director's Report

Dear Members,

Your directors take pleasure in presenting the **17th Annual Report** on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for financial Year 2021-22 and 2020-21 is summarized as below:

Particulars	(Rs. in Lakh)	
	For Financial Year Ended	
	March 31, 2022	March 31, 2021
Total Revenue	183.97	174.38
Total Expenditure	11.86	1555.95
Profit before Tax	172.10	(1381.57)
Provision for Tax	5	-
Profit/ (loss) After Tax	167.10	(1381.57)

FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

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

SHARE CAPITAL

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2021-22.

TRANSFER TO RESERVES

Your Company have not transfer any amount to Statutory Reserve.

DIVIDEND

Considering the impending growth and expansion plans of the Company and the need to conserve the resources and redeploy the same, the Board decided not to recommend any dividend for financial year 2021-22.

MATERIAL CHANGES AND COMMITMENTS

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

LISTING FEES

The Company's Equity shares are listed on BSE Limited and the Company has paid listing fees upto the financial year 2021-22.

PARTICULARS OF DEPOSITS

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

MEETINGS OF THE BOARD & COMMITTEES

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

Particulars	Board	Audit Committee	Nomination & Remuneration Committee
Number of Meetings	4	2	1
Dates of Meetings	30.06.2021 28.10.2021 13.11.2021 07.03.2022	30.06.2021 13.11.2021	30.06.2021
<i>No. of meetings attended by Directors/ Committee members</i>	As given Below	As given below	As given Below
Mr. Kumud Ranjan Mohanty	3 of 4	N.A.	N.A.
Mr. Shailendra Kishor Apte	4 of 4	N.A.	N.A.
Mr. Surajit Sarkar	4 of 4	2 of 2	1 of 1
Mr. Rahul Singh	4 of 4	2 of 2	1 of 1
Ms. Nikita Mahavir Kothari	4 of 4	2 of 2	1 of 1

The intervening gap between the Board Meetings was within the period prescribed under

the Companies Act, 2013.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

NOMINATION AND REMUNERATION POLICY

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

The details on the Company's Familiarisation Programme for Independent Directors is available at www.pyxisfinvest.com

BOARD EVALUATION

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

INDEPENDENT DIRECTOR'S MEETING

A meeting of Independent Directors was held on March 07, 2022, as per schedule IV of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL***Induction***

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

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

All the Independent Directors have furnished declarations stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations and they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act 2013.

As per the provisions of the Companies Act, 2013 **Ms. Nikita Kothari (DIN: 08952012)** were reappointed as Independent Director in the 16th Annual General Meeting of the company held on 30th September, 2021 for the term of 5 year commencing with effect from 11th November, 2020 to 10th November, 2025.

RESIGNATION

There was no resignation of directors during the year.

KEY MANAGERIAL PERSONNEL

Mr. Deepesh shah resign as the company secretary and Ms. Neha Malot was appointed as company secretary and compliance officer of the company w.e.f. 06th July, 2021 respectively. Shailendra Apte is the Chief Financial Officer of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2022 and of the profit and loss of the Company for the financial year ended March 31, 2022;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013

(including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

AUDIT COMMITTEE

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

The Committee met 2 (two) times during the period under review. As on March 31, 2022, the composition of the Audit Committee was as follows:

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

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

RELATED PARTY TRANSACTIONS

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Companies Act, 2013, full particulars of loans given, investments made, guarantees given and securities provided, if any, have been disclosed in the financial statements.

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

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of conservation of energy, technology absorption, in terms of the Section 134 of the Companies Act, 2013 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation. The requirement for disclosure with respect to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review, the Company has not earned any foreign exchange income and also has not incurred any foreign exchange outgo.

RISK MANAGEMENT POLICY

An effective risk management policy lies at the core of our business philosophy of the Company, which is centred on delivering high and better returns to all stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, the Company is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high. The Company has its Risk Management Policy in place which is also displayed on the website of the Company. In the opinion of the Board, during the financial year 2021-22, the Board has not noticed any elements of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of section 135 of the Companies Act, 2013 concerning the constitution of Corporate Social Responsibility Committee and related matters are not applicable to the Company.

AUDITORS

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

SECRETARIAL AUDIT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed **M/s. Jain & Vishwakarma**, (formerly known as Priyanka J & Associates) Company Secretaries, as Secretarial Auditors for the financial year 2021-22. The

Secretarial Audit Report for the financial year ended March 31, 2022 is set out in **Annexure-4** to this Report. The Secretarial Audit Report does not contain any qualification.

CORPORATE GOVERNANCE

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

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22: NA as the Company doesn't have any employee
- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: Nil
- c) The percentage increase in the median remuneration of employees in the financial year 2021-22: Nil
- c) Number of permanent employees on the rolls of the Company as on March 31, 2022: Nil
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- e) It is hereby affirmed that the company has Remuneration policy in place, However there is no employee in the Company and no remuneration is paid to any of its managerial Personal.
- f) There is no Director covered under the provisions of section 197(14) of the Companies Act, 2013.

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on www.pyxisfinvest.com