FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
K.P Aurum, Marol Maroshi Road
Andheri East, Mumbai, 400059.

Annual Booklet containing

* Independent Auditors' report
* Balance Sheet as at March 31, 2025
* Statement of Profit and loss for the year ended on March 31, 2025
* Cash Flow Statement for the year ended March 31, 2025
* Statement of Changes in Equity as at March 31, 2025

Auditors:
N C Vaishnav & Co.
Chartered Accountants
301, Meraki Latitude,
Opp. HDFC BANK,
O.P Road, Vadodara -390020

N. C. Vaishnav & Co.
CHARTEREDACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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Key audit matters

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

The Company's revenue is derived from financing activities. The Company recognizes revenue when the interest accrues on loans given. We identified the recognition of revenue as a key audit matter during the year and as at year end because revenue is one of the key performance indicators of the Company. Therefore, it is subject to risk of misstatement to meet the targets and expectations of the stakeholders.	Our procedures included, amongst others: 1. Assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards. 2. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls on selected transactions. 3. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met. 4. We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year end date to check whether revenue has been recognized in the correct reporting period by testing the underlying documents 5. Assessed the adequacy of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable Ind AS.

Information Other than the 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 Management Discussion and Analysis, Board's Report and Annexure to Board's Report, Business Responsibility Report and Shareholder's Information but does not include 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, 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 Charge with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS 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 the Board of Directors 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 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 are 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.

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- Obtain an understanding of internal financial control

relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 in evaluating the results of our work (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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Other Matter

The financial statements of the Company for the year ended 31st March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 21st June, 2024. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

(h) 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.

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(i) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 47.

ii. The Company has not entered into any long-term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.

iii. There is no delay in transferring amounts, required to be transferred to Investors Education Funds by the Company, as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail has been preserved by the Company as per the statutory requirements for record retention:

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• The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 & 4 of the Order.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. – 037267
Place – Vadodara
Date – May 23rd, 2025
UDIN - 25037267BMHXNC2700

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ANNEXURE A

(Refer to paragraph 1(f) under 'Report on Other and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 the financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company") as of March 31, 2025, 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 with reference to the financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 with reference to the financial statements.

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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the 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 with reference to the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the financial statements 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 N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W



CA Jayesh Mehta
Partner
M.No. – 037267
Place – Vadodara
Date – May 23rd, 2025
UDIN – 25037267BMHXNC2700

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ANNEXURE B

Annexure to Independent Auditors' Report for the year ended March 31, 2025

(Referred to in Paragraph 2 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

(a) (1) The Company has maintained proper records showing full details including quantitative details and the situation of Property, Plant and Equipment and relevant right-of-use assets.
(2) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets by the management in a phased periodical manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the record of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



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(ii) Inventories

(a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii) (a) of the Order is not applicable.

(b) The Company does not have any sanctioned amount for working capital requirement, hence reporting under paragraph 3(ii) (b) of the Order is not applicable.

(iii) Loans given

(a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion, and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of loans and advances in the nature of loans given are not prejudicial to the Company's interest.

(c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedure and according to the information and explanation made available to us, The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.



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(iv) Compliance of section 185 & 186

In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

(v) Public Deposit

In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) Cost Records

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(viii) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings

(a) According to the information and explanations given to us by the management, the Company has not taken any loans or other borrowings. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the company.

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(b) The Company has not taken any loans or other borrowings from any bank or financial institution or other lender. Accordingly, reporting under paragraph 3 (ix) (b) (c) and (d) of the Order is not applicable to the company.

(c) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(d) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Issue of Securities

(a) During the year the company raised Rs.1600 Lakhs by way of issue of 160,00,000 equity shares by way of Right issue at a face value of Rs.10/- each. The money raised during the year have not been utilized by the company as at 31.03.2025, because moneys were raised at the fag-end of the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, no complaints were received from whistle blower by the Company during the year and up to the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



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(xiii) Related Parties

According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash transactions

In our opinion during the year, the company has not entered into any non-cash transaction with its's directors or persons connected with its's directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934

(a) In our opinion, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Loss

The Company has incurred cash losses of Rs. 2,11,37,082/- during the financial year 2024-25 covered by our audit and Rs. 80,81,595/- during the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration on the reasons given by the outgoing auditors.

N.C. VAISHNAV & CO. Chartered Accountants BARODA

N. C. Vaishnav & Co.
CHARTERED ACCOUNTANTS

301, Meraki Latitude, Opp. HDFC bank,
Old Padra Road,
Vadodara-390020
Tel. : +91 (265) 4051394
www.ncvaishnav.com

(xix) Ability to pay liabilities

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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility – Unspent Amount

Based on our examination, the provision of section 135 is not applicable on the company accordingly clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) Consolidated Financial Statement

The company is not required to prepare a consolidated financial statement hence the clause is not applicable.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W

N.C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M.No. – 037267
Place – Vadodara
Date – May 23rd, 2025
UDIN – 25037267BMHXNC2700

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

BALANCE SHEET AS AT March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial assets			
(a) Cash & cash equivalents	3	1604.07	10.31
(b) Loans	4	126.18	39.96
(c) Investments	5	122.11	438.64
(d) Other financial assets	6	8.91	8.91
Sub total of financial assets		1861.27	497.82
2 Non - financial assets			
(a) Current tax assets (Net)	7	0.08	2.12
(b) Deferred tax assets (Net)	8	39.02	44.98
(c) Property, plant and equipment	9	27.16	98.66
(d) Intangible assets	10	1.84	2.47
(e) Right of Assets	10	23.51	-
(f) Inventories	11	-	2.09
(g) Other non - financial assets	12	17.43	6.42
Sub total of non - financial assets		109.05	156.75
TOTAL		1970.31	654.56
LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Payables			
- Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	4.21	10.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2.90	17.27
(b) Lease Liabilities		26.31	-
(c) Borrowings	14	-	46.56
Sub total of financial liabilities		33.42	74.15
2 Non- financial liabilities			
(a) Provisions	15	16.41	1.63
(b) Other non-financial liabilities	16	3.23	12.42
Sub total of non - financial liabilities		19.64	14.05
3 Equity			
(a) Equity share capital	17	2000.00	400.00
(b) Other equity	18&19	(82.75)	166.36
Sub total of equity		1917.25	566.36
TOTAL		1970.31	654.56

See accompanying notes to the financial statements '1 to 50'

This is the balance sheet referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

N.C. VAISHNAV & CO. Chartered Accountants BARODA

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806

FYNX CAPITAL LIMITED MUMBAI

Ashok Kumar Mittal
Director
DIN :- 01332017

Preeti Mhatre
Chief Financial Officer

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
Revenue from operations			
(a) Interest income	20	1.64	8.19
Total revenue from operations (I)		1.64	8.19
Other income (II)	21	23.10	1.18
Total income III = (I) + (II)		24.74	9.36
Expenses			
(a) Finance cost	22	2.94	4.48
(b) Impairment on financial instruments	23	0.13	22.19
(c) Employee benefits expense	24	31.12	8.92
(d) Depreciation & amortization	9 & 10	37.60	12.43
(e) Other expenses	25	196.09	124.77
Total Expenses (IV)		267.89	172.79
Profit/(loss) Before Tax (V) = (III - IV)		(243.15)	(163.42)
Tax Expense (VI) :			
a) Current Tax		-	-
b) Deferred Tax/ (Credit)		5.96	38.35
c) Excess/short provision adjusted relating earlier year tax		-	(0.05)
Profit/(loss) After Tax (VII) = (V-VI)		(249.11)	(125.12)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Change in Fair Value through OCI		-	12.95
Income tax relating to items that will not be reclassified to profit or loss		-	(3.26)
(i) Items that will be reclassified to profit or loss			
Other Comprehensive Income for the year (VIII)		-	9.69
Total Comprehensive Income for the year (IX) = (VII + VIII)		(249.11)	(115.43)
Earnings Per Equity Share (X)	27		
(Face value of Rs. 10 each fully paid up)			
Basic (in Rupees)		(1.25)	(3.13)
Diluted (in Rupees)		(1.25)	(3.13)

See accompanying notes to the financial statements '1 to 50'

This is the statement of profit and loss referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

N.C. VAISHNAV & CO. Chartered Accountants BARODA

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

FYNX CAPITAL LIMITED MUMBAI

Gautam K. Shah
Managing Director
DIN :- 06379806

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Director
DIN :- 01332017

Preeti Mhatre
Chief Financial Officer

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

a) Equity Share Capital

(Amount in Lakhs)

Particulars	Nos.	Amount
Equity Shares of Rs. 10 each		
As at April 1, 2023	40 00 000	400.00
Issue of Share Capital	-	-
As at March 31, 2024	40 00 000	400.00
Issue of Share Capital	-	-
As at April 1, 2024	40 00 000	400.00
Issue of Share Capital	1 60 00 000	1,600.00
As at March 31, 2025	2 00 00 000	2,000.00

b) Other equity

Particulars	Note	Equity component of financial instruments	Reserves and surplus				Other comprehensive income			Non-controlling interest	Total other equity
			General Reserve	Capital Reserve	Special Reserve	Surplus/ (deficit) in the statement of profit and loss	Change in Faire Value through OCI	Change in Faire Value through OCI	Accumulated impairment of Investment measured at fair value through other comprehensive		
As at March 31, 2023		-	24.33	300.57	55.35	(98.45)	-	-	-	-	281.79
Profit for the year						(125.12)					(125.12)
Other comprehensive income			-	-	-	-	12.95				12.95
Income tax relating to items that will be reclassified to profit or loss			-	-	-	-	(3.26)				(3.26)
Total comprehensive income for the year		-	-	-	-	(125.12)	9.69	-	-	-	(115.43)
Transactions with owners in their capacity as owners:											
-Issue of equity shares during the year			-	-	-	-	-				-
-Yield on Preference share paid				-		-					-
- Dividends paid						-					-
- Dividend distribution tax						-					-
- Transfers to:											
Statutory reserve fund			-	-	-	-	-				-
As at March 31, 2024		-	24.33	300.57	55.35	(223.57)	9.69	-	-	-	166.36
Profit for the year			-	-	-	(249.11)	-				-
Other comprehensive income			-	-	-	-	-				(249.11)
Income tax relating to items that will be reclassified to profit or loss			-	-	-	-	-				-
As at March 31, 2025			24.33	300.57	55.35	(472.67)	9.69	-	-	-	(82.75)
			24.33	300.57	55.35	(472.67)	9.69	-	-	-	(82.75)

Note-Statutory Reserve fund transferred will be considered at the year end not at the time of quarter closing.

See accompanying notes to the financial statements '1 to 50'

This is the statement of changes in equity referred to in our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

N.C. VAISHNAV & CO. Chartered Accountants BARODA

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806

Preeti Mhatre
Chief Financial Officer

Ashok Kumar Mittal
Director
DIN :- 01332017

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED MUMBAI

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(243.15)		(163.42)
Adjustments :				
Depreciation & amortization	37.60		12.43	
Bad Debts	39.98			
Impairment on financial instruments	0.13		6.35	
Dividend received	(0.42)		(0.01)	
Interest Income on Lease Deposits	(0.57)			
Net (gain) / loss on Sale of financial instruments (Net)	(20.11)		-	
Finance cost	2.94		4.48	
Miscellaneous Income	(2.00)			
Change in fair value of investment	-		12.95	
		57.55		36.20
Operating profit before working capital changes		(185.59)		(127.22)
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables			-	
Fixed deposits with banks			-	
Loans	(86.35)		569.70	
Other financial assets	-		(8.91)	
Other Non - financial assets	(11.01)		(3.72)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(20.48)		24.02	
Other financial liabilities	27.64		-	
Other non-financial liabilities	5.59		13.22	
		(84.61)		594.30
Cash generated from operations		(270.20)		467.08
Less : Interest paid	(2.94)		(4.48)	
Less : Income taxes paid (net of refunds)	(0.08)		(0.05)	
		(3.02)		(4.53)
Net cash (outflow) from operating activities (a)		(273.22)		462.55
(b) Cash flow from investing activities :				
Purchase of investment	(239.03)		(438.63)	
Right of Use Asset	(47.02)			
Sale of investment	557.66		-	
Purchase of property, plant and equipment's	(5.04)		(4.00)	
Purchase of Investment property	-		(2.56)	
Dividend	0.42		0.01	
		266.98		(445.18)
Net cash inflow / (outflow) from investing activities (b)		266.98		(445.18)
(c) Cash flow from financing activities :				
Issue of equity share capital including securities premium	1600.00		-	
(Repayment)/Borrowings from banks & financial institutions (Net)	-		(17.45)	
		1600.00		(17.45)
Net cash (outflow) / inflow from financing activities (c)		1600.00		(17.45)
Net decrease in cash and bank balances (a + b+ c)		1593.76		(0.08)
Add : cash and cash equivalents at beginning of the year		10.31		10.39
Cash and cash equivalents at end of the year		1604.07		10.31

This is the statement of cashflows referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

N.C. VAISHNAV & CO. Chartered Accountants BARODA

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806

Preeti Mhatre
Chief Financial Officer

FYNX CAPITAL LIMITED MUMBAI

Ashok Kumar Mittal
Director
DIN :- 01332017

Akash H Bheda
Company Secretary
A68264

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate information

Rajath Finance Limited, was incorporated on August 17, 2000 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently, as on December 13, 1984 The Company was registered as a Non-Banking Financial Company without accepting public deposits, as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is principally engaged in lending activities and provides loans to small and medium enterprises for working capital and growth, two wheelers loans, loans against property, personal loans and financing of various micro enterprises.

The registered office of the Company is located at 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001. The Company is a public limited company.

2 Significant accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1.1 Basis of Preparation of Financial Statements :

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI). The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended March 31, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended March 31, 2019 are the first financial statements of the Company, which has been prepared in accordance with Ind AS.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by
(i) certain financial assets and financial liabilities at fair value,
(ii) assets held for sale measured at fair value less cost to sell, and
(iii) defined benefit plans - plan assets that are measured at fair value.

(iii) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 48 (i).

(iv) Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ('RBI') in terms of Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the "Notification") updated on timely basis (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.

(v) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Revenue Recognition :

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.
The Company applies the five-step approach for recognition of revenue:
1. Identification of contract(s) with customers;
2. Identification of the separate performance obligations in the contract;
3. Determination of transaction price;
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognized on realization.

Interest income on fixed deposits is recognized as it accrues on a time proportion basis taking into account the amount outstanding

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognized on accrual basis over the life of the loan. Other operating income i.e. Foreclosure, Bounce Charges and Loan Re-schedulement Charges are accounted on cash basis.

(iii) Income from investments

Profit / (Loss) earned from sale of investments is recognized on trade date basis net off expenses incurred on sale. The cost of investment is computed based on weighted average basis.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

(iv) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Foreign currency translation :

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

Financial instruments :

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:
a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Financial assets :

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 -"Financial Instruments" and classifies its financial assets in the following measurement categories:
- Fair value through profit or loss (FVTPL);
-Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(I) the Company's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.
Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.
Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Re-classification: The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments:
Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment
ECL are recognized for financial assets held under amortized cost, The Company follows 'simplified approach' for recognition of impairment loss allowance on loans which contain a financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(d) Measurement of ECL
The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.
The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.
- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

(iii) Modification of loans
The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:
-If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
-Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
-Significant extension of the loan term when the borrower is not in financial difficulty.
-Significant change in the interest rate.
-Change in the currency the loan is denominated in.
-Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

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(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:
(i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
(ii) Is prohibited from selling or pledging the assets; and
(iii) Has an obligation to remit any cash it collects from the assets without material delay.
Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognized because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitization transactions in which the Company retains a subordinated residual interest.

Financial Liabilities :

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:
(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; (b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and (c) Financial guarantee contracts and loan commitments.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).
The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Financial guarantee contracts and loan commitments :

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:
(a) The amount of the loss allowance ; or
(b) The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

Loan commitments provided by the Company are measured as the amount of the loss allowance.
For loan commitments and financial guarantee contracts, the loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.

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Income Tax :

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognized.

Off-setting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

Property, plant and equipment :

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years
Plant & machinery	8 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

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Intangible assets :

(i) Intangibles Assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Computer software	3 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying values the deemed cost of intangible assets.

Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

Provisions :

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Employee benefits :

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Earning Per Shares :

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares if any (Note No.42).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company acting as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases. Basis the above principle, all leases entered into by the Company as a lessee have been classified as operating leases.

Lease payments under an operating lease is recognized on an accrual basis in the Statement of Profit and Loss.

Inventories

Inventory is related to shares and carried at cost

Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Effective interest rate method :

The Company recognizes interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

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Impairment of financial assets using the expected credit loss method :

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

Business model assessment :

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Provisions and contingent liabilities :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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(Amount in Lakhs)

3. Cash & cash equivalents

Particulars	As at March 31, 2025		As at March 31, 2024	
Cash on hand		0.75		1.53
Balance with banks				
- In current accounts	1603.32		8.78	
- In deposits with original maturity of 3 months or less	-		-	
- Other Bank balances- FDs	-		-	
		1603.32		8.78
		1604.07		10.31

4. Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
a) Loans				
(i) Unsecured				
- Considered good				
Related party	-		-	
Private company in which director is a member/director				
Others		126.33		48.78
Loan to Others		-		-
Gross credit exposure		126.33		48.78
Less : Expected credit loss				
- Contingent provision against standard assets	(0.15)		(0.02)	
- Provision for NPA & doubtful debts	-		(8.80)	
		(0.15)		(8.82)
Net credit exposure		126.18		39.96

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortized cost				
Secured by tangible assets		126.33		48.78
- By tangible assets	-		-	
- By Intangible assets	-		-	
- By bank/government guarantees	-		-	
		126.33		48.78
Unsecured		-		-
Total - Gross		126.33		48.78
Less : Impairment loss allowance		0.15		8.82
Total - Net		126.18		39.96
Loans in India				
- Public sector		-		-
- Others		126.33		48.78
Total - Gross		126.33		48.78
Less: Impairment loss allowance		0.15		8.82
Total - Net		126.18		39.96

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5. Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Value	Quantity	Value
Investments				
(a) Equity shares valued at fair value unless stated otherwise				
Quoted, fully paid-up				
Investment in Shares	2.11		-	0.02
Investment in Mutual Fund	-	2.11	-	438.63
Total		2.11		438.64
Less : Provision for diminution in the value of investments		-		-
Total investment		2.11		438.64
Unquoted, fully paid-up				
Investment in Share		120.00		-
Total		122.11		438.64
Total - Net Investments		122.11		438.64
Investments out side India		-		-
Investments in India		122.11		438.64
Gross Investments		122.11		438.64
Less: Allowance for impairment		-		-
Total - Net Investments		122.11		438.64

1 **The aggregate value of investments :** (Net of provision for diminution in the value of investments)	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted	2.11	2.11	438.64	438.64
Unquoted	120.00	120.00	-	-
TOTAL	122.11	122.11	438.64	438.64

6. Other financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Security deposit		8.91		8.91
Less : Provision for Impairment Loss	-		-	
				-
Other receivable				-
Receivable from Share Broker				-
Interest accrued on :				
- Investments	-		-	
- Fixed deposits with banks	-		-	
		-		-
Mark to market margin money (Net)		-		-
		8.91		8.91

7. Current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Taxes paid	0.08	2.07
(Net of income tax provision, as at March 31, 2025 Rs. Nil and as at March 31, 2024 Rs.4,990)		
	-	0.05
	0.08	2.12

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8. Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset disclosed in the balance sheet comprises the following :		
a) **Deferred tax liability**		
(i) Related to property, plant and equipment	4.76	0.38
(ii) Deferred tax on Ind AS Adjustment	4.60	3.26
(iii) Right to Use Assets	5.38	
(iv) Fair value of investments	-	-
(v) Excess interest spread receivable	-	-
(vi) Interest on collateral deposits	-	-
	14.74	3.63
b) **Deferred tax asset**		
(i) Deferred tax on Ind AS Adjustment	-	-
(ii) Expected credit loss	47.71	1.60
(iii) Tax losses	0.04	47.01
(iv) Right to Use Liability	6.02	-
	53.76	48.61
Net deferred tax (liabilities)/asset (a) - (b)	39.02	44.98

c) **Deferred tax assets/liabilities**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets / liabilities:

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred Tax Assets	44.98	(5.96)	-	39.02
Net deferred tax (liabilities)/asset	44.98	(5.96)	-	39.02

Note :

As a matter of prudence, w.e.f. December 31, 2024 the company has decided to recognize any deferred tax assets (net) in books of accounts. In future, it is recognized only to the extent that it is probable that future profits will be available against which the deductible temporary difference can be utilized.

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(Amount in Lakhs)

9 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture & fixtures	Office Equipment's	Computers	Plant & Machinery	Vehicles	Total
Carrying amount as at March 31, 2023	-	34.95	21.88	2.56	17.53	-	92.94	169.86
Additions during the year	-	-	-	0.34	2.40	1.25	-	4.00
Deduction during the year	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-
Carrying amount as at March 31, 2024	-	34.95	21.88	2.90	19.93	1.25	92.94	173.86
Additions during the period		-	0.64	0.72	3.48	-	-	4.84
Deduction during the period		-	(0.05)	(0.16)	(0.13)	-	(73.77)	(74.12)
Carrying amount as at March 31, 2025		34.95	22.47	3.45	23.28	1.25	19.17	104.58
b) Accumulated depreciation								
Opening accumulated depreciation	-	13.84	21.80	2.25	16.86	-	8.10	62.85
For the year	-	0.59	0.01	0.09	0.55	0.04	11.07	12.34
Deduction during the year	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	14.43	21.81	2.34	17.41	0.04	19.17	75.20
For the period		0.58	0.02	0.20	1.23	0.20	-	2.22
Deduction during the period		-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	15.01	21.83	2.53	18.63	0.24	19.17	77.42
c) Net carrying amount								
As at March 31, 2024	-	20.52	0.07	0.56	2.53	1.21	73.77	98.66
As at March 31, 2025	-	19.94	0.64	0.92	4.65	1.01	-	27.16

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The vehicle is in the name of erstwhile director who was using the same for business purposes. The present management will take the necessary steps to regularize the accounts in the matter of this vehicle.

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FYNX CAPITAL LIMITED MUMBAI

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

10 Intangible Asset

Particulars	Lease Assets(Rights of Use Assets)	Software and Website	Total
Carrying amount as at March 31, 2023	-	-	-
Additions during the year	-	2.56	2.56
Deduction during the year	-	-	-
Adjustments /Transfer from	-	-	-
Carrying amount as at March 31, 2024	-	**2.56**	**2.56**
Additions during the year	47.02	0.20	47.22
Deduction during the year	-	-	-
Carrying amount as at March 31, 2025	**47.02**	**2.76**	**49.79**
Accumulated depreciation as at March 31, 2023	-	-	-
For the year	-	0.09	0.09
Deduction during the year	-	-	-
Accumulated depreciation as at March 31, 2024	-	**0.09**	**0.09**
For the year	23.51	0.83	24.34
Deduction during the year			
Accumulated depreciation as at March 31, 2025	**23.51**	**0.92**	**24.43**
c) Net carrying amount			
As at March 31, 2024	-	2.47	2.47
As at March 31, 2025	**23.51**	**1.84**	**25.35**

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FYNX CAPITAL LIMITED MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11 Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventory at the end of the year		
Shares	-	2.09
	-	2.09
Inventory at the beginning of the year		
Shares	-	2.09
	-	2.09

12. Other non- financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
Other Deposit	1.95		2.70	
GST Input Credit	12.10		3.08	
Advance to Suppliers	1.31		-	
Prepaid expenses	2.06		0.64	
Others	0.01	17.43		6.42
		17.43		6.42

13. Trade payables

Particulars	As at March 31, 2025		As at March 31, 2024	
Total outstanding dues of :				
- Micro enterprises and small enterprises	4.21		10.32	-
- Creditors other than micro enterprises and small enterprises				
(i) Due to related party	-		-	
(ii) Due to others	2.90		17.27	
		7.11		27.59
		7.11		27.59

13. a) Trade payables — March 31, 2025

Particulars	Outstanding for following periods from due date of payment#		
	Less than 1 year	Less than 1 year	1-2 years
(i) MSME	4.21	-	-
(ii) Others	2.90	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	7.11	-	-

13. b) Trade payables — March 31, 2024

Particulars	Outstanding for following periods from due date of payment#		
	Less than 1 year	Less than 1 year	1-2 years
(i) MSME	10.32	-	-
(ii) Others	17.27	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	27.59	-	-

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FYNX CAPITAL LIMITED MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

14. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
From banks / financial institutions		
- Secured		
(i) Vehicle loan -(Refer note "a" below)	-	46.56
Total borrowings	-	46.56
Borrowings in India	-	46.56
Borrowings outside India	-	-
Total borrowings	-	46.56

15. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note No. 46)		
Provision for expenses	16.41	1.63
Provision for taxation	-	-
	16.41	1.63

16. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance receipts from borrowers	1.62	-
Revenue received in advance	-	-
Statutory dues payables	1.61	12.42
Other payable	-	-
GST payable		-
Deferred Security deposit	-	-
	3.23	12.42

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FYNX CAPITAL LIMITED MUMBAI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Value	Nos.	Value
Authorized				
Equity shares of Rs. 10 each	2,50,00,000	2500.00	75,00,000	750.00
		2500.00		750.00
Issued, subscribed & paid-up Equity share capital				
Equity shares of Rs. 10 each	2,00,00,000	2000.00	40,00,000	400.00
		2000.00		400.00

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Shares issued during the year	-	-	-	-
Less: Shares cancelled due to amalgamation	-	-	-	-
Add: Rights Issue 16000000 Shares of Rs 10 Each	1,60,00,000	1600.00	-	-
Outstanding at the end of the year	2,00,00,000	2000.00	40,00,000	400.00

b) Terms/rights/restrictions attached to equity shares

The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing annual general meeting, is paid in Indian rupees, except in case of interim dividend.

c) Terms/rights/restrictions attached to preference shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
9Anium Tech LLP	1 49 80 000	74.90%	29 50 055	73.75%
Hiral A Gathani	39 17 310	19.59%	8 25 862	20.65%
Parag Kishorbhai Ajmera	2 00 000	1.00%	-	0.00%
	1,90,97,310	95.49%	37,75,917	94.40%

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FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

18 Other equity

Particulars	As at March 31, 2025		As at March 31, 2024	
Reserves and surplus				
i) General Reserve				
As per last balance sheet	24.33		24.33	
Add : Transfer during the year	-		-	
Less : Paid during the year	-		-	
		24.33		**24.33**
ii) Capital Reserve				
As per last balance sheet	300.57		300.57	
Add : Transfer during the year	-		-	
Less : Paid during the year	-		-	
		300.57		**300.57**
iii) Special reserve (Refer note 2 below)				
As per last balance sheet	55.35		55.35	
Add : Transfer from retained earning during the year	-		-	
		55.35		**55.35**
iv) Retained earning				
As per last balance sheet	(223.57)		(98.45)	
Add : Transfer from statement of profit & loss	(249.11)		(125.12)	
		(472.67)		**(223.57)**
v) Other comprehensive income				
Opening Balance	9.69		-	
Addition During the Year	-	**9.69**	9.69	**9.69**
TOTAL		**(82.75)**		**166.36**

Notes:

1. Statutory reserve fund created pursuant to section 45-IC of the Reserve Bank of India Act, 1934.

19 Nature and purpose of other equity

a) **Statutory reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934**
Statutory reserve fund is created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of the profit for the year for NBFC companies.

b) **Retained earnings**
Retained earnings represents the surplus in profit and loss account and appropriations.
The company recognizes change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:
- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

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FYNX CAPITAL LIMITED MUMBAI

(Amount in Lakhs)

20. Interest income

Particulars	March 31, 2025		March 31, 2024	
Interest Income	1.52		8.19	
Fees & commission income	0.12		-	
		1.64		8.19
		1.64		**8.19**

21. Other income

	March 31, 2025	March 31, 2024
Profit on sale of mutual fund	20.11	0.50
Dividend received	0.42	0.68
Interest on Lease Deposit	0.57	-
Miscellaneous Income	1.94	-
Income Tax Refund	0.07	-
Net gain / (Loss) on investments at fair value through profit or loss	-	-
	23.10	**1.18**

22. Finance cost

	March 31, 2025		March 31, 2024	
On financial liabilities measured at amortized cost:				
Interest on :				
- Interest on Lease Liability	2.63			
- Borrowings from banks & financial institutions	0.31		4.48	
		2.94		4.48
		2.94		**4.48**

23. Impairment on financial instruments

	March 31, 2025		March 31, 2024	
At amortized cost:				
- Loans				
(i) Bad Debts written off	-		-	
(ii) Provision/(Reversal) for NPA & doubtful debts	-		1.21	
(iii) Contingent provision against standard assets	-		12.18	
(iv) Provision for impairment loss	0.13		8.80	
(v) (Profit)/ Loss on sale of repossessed assets	-		-	
		0.13		22.19
		0.13		**22.19**

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24. Employee benefits expense

	March 31, 2025	March 31, 2024
- Salaries and wages	30.25	8.92
- Bonus	0.82	-
- Staff welfare	0.05	-
	31.12	**8.92**

25. Other expenses

(Amount in Lakhs)

	March 31, 2025	March 31, 2024
Auditor's remuneration (Refer Note No. 26)	1.75	0.13
Advertisement Expenses	3.22	-
Annual Custodian Fees	0.36	-
Bad debt	39.98	-
Bank charges	0.07	0.01
Debit balance written off	-	0.04
Demat Charges	0.01	-
Director Remuneration	20.00	40.00
Directors' sitting fees	6.50	6.00
Electricity expenses	1.47	0.53
Fees for Increase in Authorized Share Capital	17.29	-
GST expenses	6.92	3.47
Insurance	0.25	0.77
IT expenses	0.63	0.16
Interest on TDS	0.34	-
Legal & professional fees	53.47	40.59
License Fees	4.90	-
Listing expenses	6.24	3.84
Marketing expenses	-	4.50
Miscellaneous expenses	2.31	0.88
Office expenses	21.41	1.29
Penalty on Late Filling and BSE Non Compliance	4.85	-
Printing and stationary	0.41	0.21
Postage, telegram & telephone	0.02	0.22
Software Expense	0.74	-
Rates and taxes	-	4.56
Rent	-	13.37
Repairs & maintenance - others	0.15	-
ROC Filling Fees & Stamp Duty	0.18	0.47
Travel & conveyance	0.41	3.74
DSA Cost	0.23	-
Bureau Cost	2.00	-
	196.09	**124.77**

26. Auditors' remuneration

	March 31, 2025	March 31, 2024
Audit fees	1.75	0.13
Total	**1.75**	**0.13**

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27 Computation of Earnings per Share (Basic and Diluted):

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

	Particulars	Year Ended March 31,2025	Year Ended March 31,2024
I.	Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (amount in thousands)	(249.11)	(125.12)
II.	Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share Number of shares for Diluted Earnings Per Share	 2,00,00,000 2,00,00,000	 40,00,000 40,00,000
III.	Earnings Per Share: Basic (in Rs) Diluted (in Rs)	 (1.25) (1.25)	 (3.13) (3.13)

28 Related Party Disclosures

(a) Names of related parties and nature of relationship

Names of Related party	Nature of Relationship
Gautam K Shah	Managing Director
Sarat Malik	Independent Director
Ashok Nag	Independent Director
Ashok Kumar Mittal	Independent Director
Vijaya Gupta	Independent Director
Anjali Sharma	Independent Director
Jayna Rachit Shah (Resigned) [Date of retirement : 14-08-2024]	Independent Director
Prakash Darshibhai Shah(Resigned) [Date of retirement : 22-06-2024]	Independent Director
Jaya Nigam (Resigned) [Date of retirement : 01-10-2024]	Whole Time Director
Urvashi Manoj Parmar (Resigned) [Date of retirement : 02-05-2025]	Chief Financial Officer
Akash Hiren Bhai Bheda	Company Secretary and Compliance Officer

(b) Related Party Disclosures

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	Director's Remuneration & Reimbursement				
	2024-25	20.00	-	-	20.00
	2023-24	40.00	-	-	40.00
2	Rent paid				
	2024-25	26.17	-	-	26.17
	2023-24	17.64	-	-	17.64
3	Security deposit				
	2024-25	-	-	-	-
	2023-24	8.91	-	-	8.91
4	Director sitting fees				
	2024-25	6.50	-	-	6.50
	2023-24	6.00	-	-	6.00
5	Akash Hiren Bhai Bheda - Salary and Others				
	2024-25	8.37	-	-	8.37
	2023-24	2.67	-	-	2.67
6	Urvashi Manoj Parmar (Resigned) Salary and Others				
	2024-25	2.00			2.00
	2023-24	0.89			0.89

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(iii) Maturity pattern of assets and liabilities

(Amount in Lakhs)

As at March 31, 2025

Particulars	Repayable on demand	Long term	Total
Liabilities			
Borrowings from Others	-	-	-
Assets			
Loans	126.18	-	126.18
Investments	122.11	-	122.11

As at March 31, 2024

Particulars	Repayable on demand	Long term	Total
Liabilities			
Borrowings from Others	-	46.56	46.56
Assets			
Loans	-	39.96	39.96
Investments	438.64	-	438.64

29 Dues to Micro, Small and Medium Enterprises (MSME)

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

a) Amount due and outstanding to MSME suppliers as at the end of the accounting year.
b) Interest paid during the year to MSME
c) Interest payable at the end of the accounting year.
d) Interest accrued and unpaid at the end of the accounting year to MSME

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

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FYNX CAPITAL LIMITED MUMBAI

30 Risk management objectives and policies

(i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches; (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: (i) measured by identifying gaps in the structural and dynamic liquidity statements. (ii) monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. (iii) managed by the Company's treasury team under the guidance of ALCO. (iv) The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet. (v)The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy.
Interest rate risk	Interest rate risk streams from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	Interest rate risk is: (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. (ii) managed by the Company's treasury team under the guidance of ALCO.
Market Risk	Changes in the market variables		Market risk is : The risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Risk management objectives and policies (Contd.)

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	1604.07	-	1604.07	10.31	-	10.31
(b) Loans	126.18	-	126.18	39.96	-	39.96
(c) Investments	122.11	-	122.11	438.64	-	438.64
(d) Other financial assets	8.91	-	8.91	8.91	-	8.91
2. Non-financial assets						
(a) Inventories	-	-	-	-	2.09	2.09
(b) Current tax assets (Net)	0.08	-	0.08	2.12	-	2.12
(c) Deferred tax assets (Net)	-	39.02	39.02	-	44.98	44.98
(d) Property, plant and equipment	-	27.16	27.16	-	98.66	98.66
(e) Other intangible assets	23.51	1.84	25.35	-	2.47	2.47
(f) Other non-financial assets	17.43	-	17.43	6.42	-	6.42
Total assets	**1902.29**	**68.02**	**1970.31**	**506.36**	**148.20**	**654.56**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial liabilities						
(a) Payables						
- Trade payables	7.11	-	7.11	27.59	-	27.59
- Other payables	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	-	20.54	26.02	46.56
(e) Other financial liabilities	3.23		3.23	12.42	-	12.42
(e) Lease Liabilities	26.31	-	26.31	-	-	-
2. Non-financial Liabilities						
(a) Provisions	16.41	-	16.41	1.63	-	1.63
Total liabilities	**53.06**	**0.0**	**53.06**	**62.19**	**26.02**	**88.20**
Net	**1849.23**	**68.02**	**1917.25**	**444.17**	**122.19**	**566.36**

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31 **Fair values**

a) **Financial instruments - fair value and risk management**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortized cost, have been arrived at as under:

(i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;

(ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

(iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

(iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025

As at March 31, 2025 *(Amount in Lakhs)*

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	122.11	122.11	-	-	122.11
Total financial assets	**122.11**	**122.11**	**-**	**-**	**122.11**
Financial liabilities	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025 *(Amount in Lakhs)*

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	1604.07	-	-	1604.07	1604.07
Loans	126.18	-	-	126.18	126.18
					-
Total financial assets	**1730.25**	**-**	**-**	**1730.25**	**1730.25**
Financial liabilities					
Payables					-
- Trade payable	7.11	-	-	7.11	7.11
Borrowings	-	-	-	-	-
Lease Liabilities	26.31				-
Total financial liabilities	**33.42**	**-**	**-**	**7.11**	**7.11**

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As at March 31, 2024

(Amount in Lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	438.64	438.64	-	-	438.64
Total financial assets	438.64	438.64	-	-	438.64
Financial liabilities					
	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

As at March 31, 2024

(Amount in Lakhs)

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	10.31	-	-	10.31	10.31
Loans	39.96	-	-	39.96	39.96
					-
Total financial assets	50.27	-	-	50.27	50.27
Financial liabilities					
Payables					-
- Trade payable	27.59	-	-	27.59	27.59
Borrowings	46.56	-	-	46.56	46.56
					-
Total financial liabilities	74.15	-	-	74.15	74.15

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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32 Financial instruments - fair value and Financial risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
(a) Cash and cash equivalents	-	-	1604.07	-	-	10.31
(b) Loans	-	-	126.18	-	-	39.96
(c) Investments	-	122.11	-	-	438.64	-
(f) Other financial assets	-	-	8.91	-	-	8.91
Total financial assets	-	122.11	1739.16	0.0	438.64	59.18
Financial liabilities						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	4.21	-	-	10.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2.90	-	-	17.27
- Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	-	-	-	46.56
(c) Lease Labilities			26.31			-
Total financial liabilities	-	-	33.42	-	-	74.15

b) **Financial Risk Management -Expected credit loss ("ECL"):**

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:
a.probability of default ("PD") b. Loss given default ("LGD") c. Exposure at default ("EAD")

Probability of Default(PD) is likelihood that an obligor will default on its obligation in the future. A default may happen at a certain time over the assessed period , if the facility has not been previously de recognized and is still in Portfolio

Loss Given default (LGD) is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. Considering the low expertise in default and recovery, the Company has considered an LGD of 65% as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

Exposure at default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments. The Company has considered expected cash flows, undrawn exposures and second loss credit enhancement (SLCE) for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss

Since the company's Loan Portfolio in the past was limited and small, at present the company does not have sufficient internal data for computation of PD for different stages and LGD .Hence the company has relied on data used by certain other NBFC 's and Industry data as reference for the calculations .Based on the above data, RBI norms and requirements and Internal assessment , the company has at present determined blanket ECL provisioning at 0.275% across all different stages of Loans.

ECL computation: Conditional ECL at DPD pool level was computed with the following method: ECL for year = EAD * PD * LGD
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarized below:

Particulars	Provisions	As at March 31, 2025	As at March 31, 2024
Stage 1	12 month provision	0.15	0.02
Stage 2	Life time provision	-	-
Stage 3	Life time provision	-	8.8

Analysis of credit quality of exposure, changes in the gross carrying amount of loans and the corresponding ECL allowance in relation to Loans:

Changes in gross carrying amount

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - loans								
As at the beginning of the year	48.78	-	-	48.78	48.78	-	-	48.78
New assets originated	126.33	-	-	126.33	-	-	-	-
Asset derecognized or repaid	48.78	-	-	48.78	-	-	-	-
Transfer from stage 1	-	-	-	-	-	-	-	-
Transfer from stage 2	-	-	-	-	-	-	-	-
Transfer from stage 3	-	-	-	-	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	126.33	-	-	126.33	48.78	-	-	48.78

Reconciliation of ECL Balance

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - loans								
As at the beginning of the year	0.02	-	8.80	8.82	-	-	-	-
New assets originated	0.15	-	-	0.15	0.02	-	8.80	8.82
Asset derecognized or repaid		-	-	-	-	-	-	-
Transfer from stage 1	(0.02)	-	-	(0.02)	-	-	-	-
Transfer from stage 2	-	-	-	-	-	-	-	-
Transfer from stage 3	-	-	(8.80)	(8.80)	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	0.15	-	-	0.15	0.02	-	8.80	8.82

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33 Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the "Notification"), as updated from time to time.

A) Exposure

1) Exposure to real estate sector

(Amount in Lakhs)

Category	As at March 31, 2025	As at March 31, 2024
I. Direct exposures		
(a) Residual Mortgages	-	-
(b) Commercial Real Estate	-	-
(c) Investment in Mortgage backed Securities and Other Securitized exposure -(i.	-	-
II. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-
2. Exposure to Capital Market		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	122.11	438.64
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/ESOP's), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	-	-
Bridge loans to companies against expected equity flows/issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:		
(i) Category I -	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	122.11	438.64

3. Sectoral Exposure

(Amount in Lakhs)

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Others	97.29	-	-		-	-
3. Services	-	-	-	-	-	-
4. Personal Loans		-	-	-	-	-
Retail Loans	29.04	-	-	-	-	-
5. Others	-	-	-	48.78	-	-

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B) **Related Party Disclosure**

(Amount in Lakhs)

Related Party	Parents (as per ownership or control)		Subsidiaries		Associates /Joint Ventures		Key Management Personnel		Others		Total	
Items	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed /Other Asset	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	52.67	72.55	-	-	52.67	72.55

C) **Disclosure of complaints**

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2025	As at March 31, 2024
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2.Number of complaints received during the year	-	-
3.Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
Fund based and non-fund-based exposures on National Housing Bank and	-	-
4. Number of complaints pending at the end of the year	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombud	-	-
5.1 Of 5, number of complaints resolved in favor of the NBFC by		
Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2025					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

34 Disclosure on the asset classification and computation of provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As at March 31, 2025			
Asset Classification as per RBI Norms (Amount in Lakhs)	Standard Assets	Non Performing Assets	Total
Loans	126.33	-	126.33
Impairment provision	0.32	-	0.32
Loans (net of provision)	**126.65**	-	**126.65**

As at March 31, 2024			
Asset Classification as per RBI Norms (Amount in Lakhs)	Standard Assets	Non Performing Assets	Total
Loans	48.78	-	48.78
Impairment provision	(8.82)	-	(8.82)
Loans (net of provision)	**39.96**	-	**39.96**

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34.II Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 and IRACP Norms
Performing Assets						
Standard	Stage 1	126.33	0.15	126.18	0.32	**-0.16**
	Stage 2			-		-
Subtotal (A)		**126.33**	**0.15**	**126.18**	**0.32**	**-0.16**
Non- Performing Assets(NPA)						
Substandard	Stage 2					
Subtotal for sub-standard (B)		-	-	-	-	-
					-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3			-	-	-
More than 3 years	Stage 3	-	-	-		-
Subtotal for doubtful (C)		-	-	-	-	-
Loss (D)	Stage 3	-	-	-	-	-
Subtotal for NPA (E) = (B)+(C)		-	-	-	-	-
						-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
						-
Total	**Stage 1**	**126.33**	**0.15**	**126.18**	**0.32**	**-0.16**
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**126.33**	**0.15**	**126.18**	**0.32**	**-0.16**

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35 **Segment Reporting**

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

36 **Events After Reporting Date**

There have been no events after the reporting date.

37 **Compliance With Number of Layer of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

38 **Undisclosed Income**

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

39 **Items of Income and Expenditure of Exceptional Nature**

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.

40 **Loans to Directors, Senior Officers and Relatives of Directors**

disclosure pursuant to RBI notification RBI/2022-23/29 dOR.CRe.ReC.no.25/03.10.001/2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such sanctioned loans and advances	
	March 31, 2025	March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

41 **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

42 **Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

43 **Willful Defaulter**

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

44 **Relationship With Struck Off Companies**

No transactions are with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024.

45 **Title Deeds of Immovable Properties Held In Name of The Company**

The Company confirms that the title deeds of immovable properties are held in the name of the Company.

46 **Ratio Analysis**

Particulars		March 31, 2025	March 31, 2024	Reason for ratio variance
Current Ratio	Times	55.70	6.71	
Debt-Equity Ratio	Times	-	0.08	
Debt Service Coverage Ratio	Times	-	-	
Return on Equity Ratio	%	-13%	-22%	
Inventory Turnover Ratio	Times	NA	NA	
Trade Receivable Turnover Ratio	Times	NA	NA	
Net Capital Turnover Ratio	%	0.09%	1.45%	During the year, company Started just giving new loans to customers. but at the Year end Hence its Returns has been Improved but due to costs of full year there are major variances .
Net Profit Ratio	%	-14817%	-1996%	
Return on Capital Employed	%	-10.57%	-25.87%	
Return on Investment	%	-12.99%	-22.09%	

47 **Contingent liabilities not provided for in respect of :** There are no any Contingent Liabilities in the financial years ended March 31, 2025 and March 31, 2024.

48 **Intra Group Exposures**

There are no any such Exposures related to Intra Group exposure in the financial years ended March 31, 2025 and March 31, 2024.

49 **Unhedged foreign currency exposure**

There are no any such Exposures related to Unhedged foreign currency exposure in the financial years ended March 31, 2025 and March 31, 2024.

50 **Previous Year Comparatives**

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation.

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

N.C. VAISHNAV & CO. Chartered Accountants BARODA

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806

Preeti Mhatre
Chief Financial Officer

FYNX CAPITAL LIMITED MUMBAI

Ashok Kumar Mittal
Director
DIN :- 01332017

Akash H Bheda
Company Secretary
A68264