N. C. Vaishnav & Co.
CHARTERED ACCOUNTANTS

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

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, 2026, 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, 2026, 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.

Emphasis of Matter

The Company has accumulated losses resulting in negative reserves of ₹412.36 Lakhs as at 31 March 2026. The Company's ability to continue as a going concern is dependent on continued growth and maintenance of credit quality of the loan portfolio and timely servicing of the its borrowings. The management of the Company is of the view that it will be able to meet its obligations having regard to the business plan and projected cash flows.

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

Our opinion is not modified in respect of this matter.

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.

Description of Key Audit Matter	How Our Audit Addressed This Matter
1. The current year marks the first full year of active lending operations for the Company with significant scale-up in the loan portfolio. Given the pace of growth, we identified the following as areas of heightened audit risk: (a) completeness and accuracy of interest income recognition; (b) appropriateness of ECL provisioning on a newly originated portfolio (c) accuracy of Direct Selling Agent **("DSA")** commission accruals. Since loan tenures are less than 12 months, origination costs are expensed as incurred, which is consistent with the Company's accounting policy.	We tested interest income on a sample basis by recomputing interest accruals against loan agreements, disbursement dates, and outstanding balances. We assessed the ECL model for adequacy and reviewed the stage classification of loans. We verified Direct Selling Agent **("DSA")** commission accruals and payouts as per the DSA agreements. No material misstatements were identified.

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.

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.

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

Responsibilities of Management and Those Charged 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 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.

N.C. VAISHNAV & CO. Chartered Accountants BARODA

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

- 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.

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

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

(c) The Financial statements 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) 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.

(g) 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.

(h) 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.

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

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

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, 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 Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 28th, 2026
UDIN –26037267KAAYDJ3522

N. C. Vaishnav & Co.
CHARTERED ACCOUNTANTS

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

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, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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.

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

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.

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, 2026, 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 28th, 2026
UDIN –26037267KAAYDJ3522

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

ANNEXURE B

Annexure to Independent Auditors' Report for the year ended March 31, 2026

(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, 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 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

N. C. VAISHNAV & CO. Chartered Accountants BARODA

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

(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 required.

(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, being 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. Refer note 32(b) to the Financial Statements for summarized details of such loans/advances.

(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. Refer note 32(b) to the Financial Statements for summarized details of such loans/advances.

(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.

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

(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. In terms of Section 186(11) of the Act, the provisions of Section 186 (other than sub-section 1) are not applicable to the Company, as it is a Non-Banking Financial Company engaged in the business of lending/financing as its principal business.

(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) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a bank or financial institutions.

(b) According to the information and explanations given to by the Company, we report that the Company has not been declared as wilful defaulter by any Bank or Financial Institution.

N.C. VAISHNAV & CO. Chartered Accountants BARODA

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

(c) According to the information and explanations given to us, and on the basis of overall examination of financial statements of the company, in our opinion term loans taken during the year was applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us, the Company has not utilized funds raised on short term basis for long term purpose.

(e) 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.

(f) 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) According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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.

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

(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 transactions with its directors or persons connected with its 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 and according to the information and explanation given to us, the Company is registered under section 45-IA of Reserve Bank of India Act, 1934, and registration certificate for the same has been obtained.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities without valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) 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 ₹ 333.96 lakhs during the financial year 2025-26 covered by our audit and ₹ 211.37 lakhs during the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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 28th, 2026
UDIN – 26037267KAAYDJ3522

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial assets			
(a) Cash & Cash equivalents	3	458.04	1604.07
(b) Loans	4	3351.33	126.18
(c) Investments	5	313.17	122.11
(d) Other financial assets	6	32.79	8.91
Sub total of financial assets		4155.33	1861.27
2 Non - financial assets			
(a) Current tax assets (Net)	7	4.59	0.08
(b) Deferred tax assets (Net)	8	111.55	39.02
(c) Property, Plant and equipment	9	30.91	27.16
(d) Other Intangible assets	10	2.19	1.84
(e) Right of Assets	10	-	23.51
(g) Other non - financial assets	11	24.73	17.43
Sub total of non - financial assets		173.97	109.05
TOTAL		4329.30	1970.31
LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Payables			
- Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	45.97	4.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1.04	2.90
(b) Lease Liabilities	13	-	26.31
(c) Borrowings	14	2150.00	-
(d) Other financial liabilities	15	344.49	1.62
Sub total of financial liabilities		2541.50	35.04
2 Non- financial liabilities			
(a) Provisions	16	184.84	16.41
(c) Other non-financial liabilities	17	15.32	1.61
Sub total of non - financial liabilities		200.16	18.02
3 Equity			
(a) Equity Share capital	18	2000.00	2000.00
(b) Other Equity	19	(412.36)	(82.75)
Sub total of equity		1587.64	1917.25
TOTAL		4329.30	1970.31

See accompanying notes to the financial statements '1 to 59'

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: 28th May 2026

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

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

Ashok Kumar Mittal
Director
DIN :- 01332017

FYNX CAPITAL LIMITED MUMBAI

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, 2026

(Amount in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
Revenue from operations			
(a) Interest income	20	382.95	1.52
(b) Fees and commission Income	20	122.73	0.12
Total revenue from operations (I)		505.68	1.64
Other income (II)	21	44.49	23.10
Total income III = (I) + (II)		550.17	24.74
Expenses			
(a) Finance Costs	22	74.06	2.94
(b) Impairment on financial instruments	23	74.73	0.13
(c) Employee benefits expense	24	312.80	31.12
(d) Depreciation on Tangible assets	9	4.55	13.26
(e) Depreciation on Intangible assets	10	24.69	24.34
(f) Other expenses	25	236.95	195.86
(g) Fees and commission expense	26.II	235.58	0.23
Total Expenses (IV)		963.37	267.89
Profit/(loss) Before Tax (V) = (III - IV)		(413.20)	(243.15)
Tax Expense (VI) :			
a) Current Tax		-	-
b) Deferred Tax/ (Credit)		(75.31)	5.96
Profit/(loss) After Tax (VII) = (V-VI)		(337.89)	(249.11)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Change in Fair Value through OCI		11.07	-
Income tax relating to items that will not be reclassified to profit or loss		(2.78)	-
Other Comprehensive Income for the year (VIII)		8.28	-
Total Comprehensive Income for the year (IX) = (VII + VIII)		(329.61)	(249.11)
Earnings Per Equity Share -*Restated* (X)	27		
(Face value of Rs. 1 each fully paid up)			
Basic (in Rupees)		(0.17)	(0.12)
Diluted (in Rupees)		(0.17)	(0.12)

See accompanying notes to the financial statements '1 to 59'

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: 28th May 2026

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

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

Ashok Kumar Mittal
Director
DIN :- 01332017

FYNX CAPITAL LIMITED MUMBAI

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, 2026

a) Equity Share Capital

(Amount in Lakhs)

Particulars	Nos.	Amount
Equity Shares of Rs. 10 each		
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
Issue of Share Capital	-	-
As at March 31, 2026 *	20,00,00,000	2,000.00

*** Note: During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordi previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.**

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		
As at March 31, 2024			24.33	300.57	55.35	(223.57)	9.69	-	-	-	166.36
Profit for the year			-	-	-	(249.11)	-				- (249.11)
Other comprehensive income			-	-	-	-	-				-
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)
Profit for the year			-	-	-	(337.89)	-				(337.89)
Other comprehensive income			-	-	-	-	11.07				11.07
Income tax relating to items that will be reclassified to profit or loss			-	-	-	-	(2.78)				(2.78) -
As at March 31, 2026			24.33	300.57	55.35	(810.57)	17.97	-	-	-	(412.36)

See accompanying notes to the financial statements '1 to 59'

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
Date: 28th May 2026

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

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

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 CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(413.20)		(243.15)
Adjustments :				
Depreciation & amortization	29.24		37.60	
Bad Debts	-		39.98	
Impairment on financial instruments	74.73		0.13	
Dividend received	(0.32)		(0.42)	
Interest Income on Lease Deposits	(0.69)		(0.57)	
Net (gain) / loss on Sale of financial instruments (Net)	(40.99)		(20.11)	
Finance cost	74.06		2.94	
Miscellaneous Income	(2.49)		(2.00)	
Change in fair value of investment				
		133.54		57.55
Operating profit before working capital changes		(279.66)		(185.59)
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	-			
Fixed deposits with banks	-			
Loans	(3225.15)		(86.35)	
Other financial assets	(23.88)		-	
Other Non - financial assets	(7.30)		(11.01)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(39.90)		(20.48)	
Other financial liabilities	317.25		27.64	
Other non-financial liabilities	182.14		5.59	
		(2796.84)		(84.61)
Cash generated from operations		(3076.50)		(270.20)
Less : Interest paid	(74.06)		(2.94)	
Less : Income taxes paid (net of refunds)	(4.51)		(0.08)	
		(78.57)		(3.02)
Net cash (outflow) from operating activities (a)		(3155.08)		(273.22)
(b) Cash flow from investing activities :				
Purchase of investment	(6250.20)		(239.03)	
Right of Use Asset	23.51		(47.02)	
Sale of investment	6056.17		557.66	
Purchase of property, plant and equipment's	(9.25)		(5.04)	
Purchase of Investment property	-		-	
Dividend and Investment income	38.82		0.42	
		(140.95)		266.98
Net cash inflow / (outflow) from investing activities (b)		(140.95)		266.98
(c) Cash flow from financing activities :				
Issue of equity share capital including securities premium	-		1600.00	
(Repayment)/Borrowings from banks & financial institutions (Net)	2150.00		-	
		2150.00		1600.00
Net cash (outflow) / inflow from financing activities (c)		2150.00		1600.00
Net decrease in cash and bank balances (a + b+ c)		(1146.03)		1593.76
Add : cash and cash equivalents at beginning of the year		1604.07		10.31
Cash and cash equivalents at end of the year		458.04		1604.07

See accompanying notes to the financial statements '1 to 59'

Components of Cash and Cash Equivalents : -

Particulars	March 31, 2026 Audited		March 31, 2025 Audited	
Cash on Hand		0.13		0.75
Balance with Banks				
In Current account	457.92		1603.32	
In Fixed deposits	-	457.92	-	1603.32
Total		458.04		1604.07

See accompanying notes to the financial statements '1 to 59'
This is the Cash Flow Statement referred to in 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: 28th May 2026

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

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

Ashok Kumar Mittal
Director
DIN :- 01332017

Preeti Mhatre
Chief Financial Officer

FYNX CAPITAL LIMITED MUMBAI

Akash H Bheda
Company Secretary
A69264

FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate information

Fynx Capital Limited (Formerly know as 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 got its name changed as on 07th April 2025 from Rajath Finance Limited to Fynx Capital limited successfully . The Company is primarily engaged in business of lending loans to small and medium enterprises (SME and MSME enterprises) for working capital and growth, personal loans and financing of various micro enterprises .

The audited financial statements were approved by Board of Directors on May 28, 2026. The registered office of the Company is located at 1001, K.P Aurum, Marol Maroshi Road, Andheri East, Mumbai - 400059. 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.I 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, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows) except in case of significant uncertainties. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act applicable for Non Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards. Any guidance / clarifications / notifications issued by the Reserve Bank of India (RBI) are implemented as and when issued / made applicable. . 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'). The financial statements for the year ended March 31, 2019 were the first financial statements of the Company, which has been prepared in accordance with Ind AS and thereafter the financials are prepared as per IndAS norms.

(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. 30(II).

(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 "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") ". 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.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

(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.

The areas involving critical estimates or judgements are:

2.1.IA Estimation of fair value of unlisted securities :

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions, refer Note no 31

2.1.2 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.

2.1.3 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.

In the absence of sufficient historical data specific to the Company, the current ECL estimation has been derived using industry benchmarking as a reasonable basis for determining expected credit losses across different portfolio stages.

2.1.4 Business model assessment :

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) 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.

2.1.5 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.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

2.1.6 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.

(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 FIFO (First-In, First-Out) .

(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.

2.1.7 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.

N.C. VAISHNAV & CO. Chartered Accountants BARODA

FYNX CAPITAL LIMITED MUMBAI

2.1.8 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 of a financial asset, the Company determines whether newly recognized finandal assets are part of an existing business model or whether they reflect a new business model. The Group reassesses It's business model at each reporting period to determine whether the business model has changed since the previous period.

Based on this assessment and future business plans of the Group, the management has measured its financial assets at amortised cost as the asset is held within a business model whose oblective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest

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.

2.1.9 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.

N. C. VAISHNAV & CO. Chartered Accountants BARODA

FYNX CAPITAL LIMITED MUMBAI

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.

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.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

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.

Treatment of the different stages of financial assets and the methodology of determination of ECL
(a) Without significant increase in credit risk since initial recognition (stage 1)
ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.
(b) Significant increase in credit risk (stage 2)
An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not **30 days** past due are included in stage 2 for mortgage loans.
The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Credit impaired (stage 3)
The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:
- Contractual payments of either principal or interest are past due for more than **90 days**;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.
Interest income is recognized by applying the EIR to the net amortized cost amount i.e. gross carrying amount less ECL allowance.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

(iii) 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.

(iv) 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).

(v) 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.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

2.1.10 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.

See accompanying notes to the financial statements '1 to 59'

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.

2.1.11 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.

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognized at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.1.12 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'.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

2.1.13 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.

2.1.14 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.

2.1.15 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.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

2.1.16 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
Buildings	60 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 III 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.

2.1.17 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.

2.1.18 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.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

2.1.19 **1. 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.

2. Fees and commission expense :

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, fees paid under guarantee scheme and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

3. Other expenses

Expenses are recognized on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

2.1.20 **Employee benefits :**

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.

2.1.21 **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.18).

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.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

2.1.22 Leases

The Company's leases primarily consists of leases for Building and office premises .The company assesses whether a contract contains a lease , at the inception of a contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a
contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has
substantially all of the economic benefits from the use of the asset through out the period of lease and (iii) the company has the right to direct the use of asset.

Measurement and recognition

At lease commencement date, the Company recognises a **Right-of-use asset** and a **Lease liability** on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date .

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or at the incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

2.1.23 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.

2.2 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.

2.3 Retirement and other employee benefits :

2.3.I Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognized in the period in which the employee renders the related service.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

2.3.II Post-employment employee benefits :

(i) Defined benefit plans

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined

benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprzhensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by the Company, into an entity, or fund from which the employee benefits are 'paid. The Company is liable to make differential payment for any shortfall between defined benefit payments and the contribution made by the Company .

(ii) Defined contribution plans :

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive

obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company contributes into following schemes under defined contribution plans:

Superannuation

Defined contribution to superannuation fund is made as per the scheme of the Company.

Provident fund

Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognises contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

(iii) Compensated absences

Privilege leave entitlements are recognized as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognized using the projected unit credit method at the actuarially determined value by an appointed actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the Balance Sheet date. Remeasurements on defined benefit plans, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

2.4 Determination of fair value:

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received in sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based Jn the presumption that the sransaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

FYNX CAPITAL LIMITED MUMBAI

N. G. VAISHNAV & CO. Chartered Accountants BARODA

Fair value measurement under Ind AS 113 are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the
significance of the inputs to the fair value measurement in its entirety ,which are as follows :

Level 1 Inputs

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the
measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or
liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 Inputs

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data for substantially the full terra of the asset or liability.

Level 3 Inputs

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the
hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

3. Cash & cash equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
Cash on hand		0.13		0.75
Balance with banks				
- In current accounts	457.92		1603.32	
- In deposits with original maturity of 3 months or less	-		-	
- Other Bank balances- FDs	-		-	
		457.92		1603.32
Total Bank Balance other then cash and cash equivalents		**458.04**		**1604.07**

4. Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
a) Loans				
(i) Unsecured				
- Considered good				
Related party	-		-	
Private company in which director is a member/director	-		-	
Other Loans	3426.21	3426.21	126.33	126.33
Loan to Others		-		-
Gross credit exposure		3426.21		126.33
Less : Expected credit loss				
- Contingent provision against standard assets	(45.30)		(0.15)	
- Provision for NPA & doubtful debts	(29.58)		-	
		(74.88)		(0.15)
Net credit exposure		3351.33		126.18

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortized cost				
Secured by tangible assets		-		-
- By tangible assets	-		-	
- By Intangible assets	-		-	
- By bank/government guarantees	-		-	
Unsecured		3426.21		126.33
Total - Gross		3426.21		126.33
Less : Impairment loss allowance		(74.88)		(0.15)
Total - Net		**3351.33**		**126.18**
Loans in India				
- Public sector		-		-
- Others		3426.21		126.33
Total - Gross		**3426.21**		**126.33**
Less: Impairment loss allowance		(74.88)		(0.15)
Total - Net		**3351.33**		**126.18**

Loans or advances granted to promoters ,directors , KMPs and the related parties ,either severally or jointly with any 'Other person : -

Particulars	As at March 31, 2026	As at March 31, 2025
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-
	-	-

FYNX CAPITAL LIMITED MUMBAI

N. G. VAISHNAV & CO. Chartered Accountants BARODA

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

5. Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Value	Quantity	Value
Investments				
(a) Equity shares valued at fair value unless stated otherwise				
Quoted, fully paid-up				
Investment in Shares	2.11		2.11	
Investment in Mutual Fund	-	2.11	-	2.11
Total		2.11		2.11
Less : Provision for diminution in the value of investments		-		-
Total investment		2.11		2.11
Unquoted, fully paid-up				
Investment in Share		311.06		120.00
Total		313.17		122.11
Total - Net Investments		313.17		122.11
Investments out side India		-		-
Investments in India		313.17		122.11
Gross Investments		313.17		122.11
Less: Allowance for impairment		-		-
Total - Net Investments		313.17		122.11

The aggregate value of investments : **(Net of provision for diminution in the value of investments)**	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted	13.17	13.17	2.11	2.11
Unquoted	300.00	300.00	120.00	120.00
TOTAL	313.17	313.17	122.11	122.11

6. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Security deposit-Office	8.91		8.91	
Less : Provision for Impairment Loss	-	8.91	-	8.91
Security Deposit Guest House		2.55		
Other receivable		6.69	-	-
Receivable from Share Broker				
Other Bank Balances		6.00	-	-
Interest accrued on :				
- Loans			-	
	8.64	8.64	-	-
		-		-
Mark to market margin money (Net)		-		-
		32.79		8.91

7. Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax assets (Net)	4.59	0.08
	-	-
	4.59	0.08

Note : -

The amount disclosed under Current Tax assets (Net) represents advance taxes paid and tax deducted at source (TDS) receivable by the company .

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

(Amount in Lakhs)

8. Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset disclosed in the balance sheet comprises the following :		
a) **Deferred tax liability**		
(i) Related to property, plant and equipment	5.37	4.76
(ii) Deferred tax on Ind AS Adjustment	-	4.60
(iii) Right to Use Assets	-	5.38
(iv) Fair value of investments	2.78	-
(v) Excess interest spread receivable	-	-
(vi) Interest on collateral deposits	-	-
	8.16	**14.74**
b) **Deferred tax asset**		
(i) Deferred tax on Ind AS Adjustment		
(ii) Expected credit loss	18.85	0.04
(iii) Tax losses	100.86	47.71
(iv) Right to Use Liability	-	6.02
	119.71	**53.76**
Net deferred tax (liabilities)/asset (a) - (b)	**111.55**	**39.02**

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, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
Deferred Tax Assets	39.02	75.31	(2.78)	111.55
Net deferred tax (liabilities)/asset	**39.02**	**75.31**	**(2.78)**	**111.55**

Note :

As a matter of prudence the company recognizes 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.

11. Other non- financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Other Deposit	0.48		1.95	
GST Input Credit	13.02		12.10	
Advance to Suppliers	1.11		1.31	
Prepaid expenses	10.13		2.06	
Others	-	24.73	0.01	17.43
		24.73		**17.43**

12. Trade payables

Particulars	As at March 31, 2026		As at March 31, 2025	
Total outstanding dues of :				
- Micro enterprises and small enterprises	45.97		4.21	
- Creditors other than micro enterprises and small enterprises				
(i) Due to related party	-		-	
(ii) Due to others	1.04		2.90	
		47.01		7.11
		47.01		**7.11**

12. a) Trade payables March 31, 2026

Particulars	Outstanding for following periods		
	Less than 1 year	Less than 1 year	1-2 years
(i) MSME	45.97	-	-
(ii) Others	1.04	-	-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues – Others	-	-	-
	47.01	-	-

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

12. b) Trade payables March 31, 2025

Particulars	Outstanding for following periods		
	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	-	-

Micro,Small and Medium Enterprises :-

Based on and to the extent of the information received by the company from the suppliers during the year regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and small enterprises ,which are outstanding for more than the stipulated period and Other disclosures as per the Micro ,Small and Medium Enterprises Development Act ,2006 (hereinafter referred to as "the MSMED Act") are given below : -

Particulars	As at March 31, 2026	As at March 31, 2025
a) Dues remaining unpaid to any supplier at the year end		
-Principal	-	-
-Interest on above	-	-
b) Interest paid in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
-Prinicipal paid beyond the appointed date	-	-
-Interest paid in terms of section 16 of the MSMED Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		
d) Amount of Interest accrued and remaining unpaid	-	-
e) Further interest due and payable even in the succeeding years , until such date when the interest due as above are actually paid to the small enterprises	-	-
	-	-

Note :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 are True and fair and that there are no any such pending disclosures .

13. Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	-	26.31
	-	26.31

14. Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
At amortized cost				
From banks / financial institutions				
- Secured				
(i) Vehicle loan	-		-	
(ii) Cash credit facilities	-		-	
	-	-	-	-
- Unsecured				
(i) Term loan	649.99		-	
(ii) Inter Company Deposit(ICD)	1500.00		-	
***Refer Note No. 14.a**	2149.99		-	
		2149.99		-
From others				
- Unsecured				
(i) - Related Parties	500.00		-	
(ii) Inter corporate deposits	-		-	
	500.00		-	
		500.00		-
Total borrowings		2150.00		-
Borrowings in India		2150.00		-
Borrowings outside India		-		-
Total borrowings		2150.00		-

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

14 .a Terms of repayment of Borrowings and ICD's

14.a.1 Inter Corporate deposits

Repayment Term	Interest range	Tenure	Amount
Bullet	12%	3 Years	1500

14.a.2 Term Loan

Repayment Term	Interest range	Tenure	Amount
Bullet	12%	3 Years	500

14.a.3 Term Loan

Repayment Term	Interest range	Tenure	Amount
Monthly	13.5%	1 Year	150

15. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payable	218.89	-
Advance receipts from borrowers	125.60	1.62
Dividend payable	-	
	344.49	**1.62**

16. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses	16.04	16.19
Provision for employee benefits	19.40	-
Provision for Commission (DSA Cost)	149.40	0.22
	184.84	**16.41**

17. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	11.24	1.61
Other payables	4.09	-
	15.32	**1.61**

N. C. VAISHNAV & CO. Chartered Accountants BARODA

FYNX CAPITAL LIMITED MUMBAI

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

9 Property, plant and equipment

Particulars	Buildings	Furniture & fixtures	Office Equipment's	Computers	Plant & Machinery	Vehicles	Total
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**
Additions during the period	-	0.53	0.53	7.65	-	-	8.71
Deduction during the period							-
Adjustments			0.95	9.63			10.58
Carrying amount as at March 31, 2026	**34.95**	**23.00**	**4.94**	**40.57**	**1.25**	**19.17**	**123.87**
b) Accumulated depreciation							
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**	**2.54**	**18.63**	**0.24**	**19.17**	**77.42**
For the period	0.58	0.09	0.58	3.29	-	-	4.55
Deduction during the period	-	-	-	-	-	-	-
Adjustment	-	0.64	0.17	9.17	1.01	-	10.99
Accumulated depreciation as at March 31, 2026	**15.59**	**22.56**	**3.29**	**31.10**	**1.25**	**19.17**	**92.96**
c) Net carrying amount							
As at March 31, 2025	19.94	0.64	0.92	4.65	1.01	-	27.16
As at March 31, 2026	**19.36**	**0.43**	**1.65**	**9.47**	-	-	**30.91**

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

10 Intangible Asset

Particulars	Lease Assets(Rights of Use Assets)	Software and Website	Total
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**
Additions during the year	-	0.54	0.54
Deduction during the year	-	-	-
Adjustment	-	1.80	1.80
Carrying amount as at March 31, 2026	**47.02**	**5.11**	**52.13**
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**
For the year	**23.51**	**1.17**	24.69
Deduction during the year	-	-	-
Adjustment	-	0.82	0.82
Accumulated depreciation as at March 31, 2026	**47.02**	**2.92**	**49.12**
c) Net carrying amount			
As at March 31, 2025	23.51	1.84	25.35
As at March 31, 2026	**-**	**2.19**	**2.19**

Note : - The lease expired on 31 March 2026, and the related **Right of Use asset** and lease liability were fully derecognised (₹ Nil). The lease was renewed effective April 2026; recognition under the new agreement will occur in FY 2026–27. This is a non-adjusting subsequent event under Ind AS 10.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

18 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Value	Nos.	Value
Authorized				
Equity shares of Re. 1 each	25,00,00,000	2500.00		
Equity shares of Rs. 10 each			2,50,00,000	2500.00
		2500.00		2500.00
Issued, subscribed & paid-up Equity share capital				
Equity shares of Rs. 1 each	20,00,00,000	2000.00		
Equity shares of Rs. 10 each			2,00,00,000	2000.00
		2000.00		2000.00

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	2,00,00,000		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*	20,00,00,000	-	2,00,00,000	2000.00

*** Note: During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.**

b) Terms/rights/restrictions attached to equity shares

The company has only one class of equity shares having a face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In Last Year ie in the financial year ending March 31, 2025 the face value was Rs 10 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 Re.1 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.

d) During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively. Pursuant to the Stock-Split impact, earnings per share (EPS) for the previous period have been ***restated*** to ensure comparability as per **IndAS 33** requirements .

	As at March 31, 2026	As at March 31, 2025
Earnings Per Equity Share		
(Face value of Rs. 1 each fully paid up)		
Basic (in Rupees)	(0.17)	(0.12)
Diluted (in Rupees)	(0.17)	(0.12)

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
9Anium Tech LLP	14,98,00,000	74.90%	1 49 80 000	74.90%
Hiral A Gathani	3,91,73,100	19.59%	39 17 310	19.59%
	19,09,73,100	94.49%	1,90,97,310	94.49%

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

19 Other equity

Particulars	As at March 31, 2026		As at March 31, 2025	
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 or Statutory reserve (Refer note 1 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	(472.67)		(223.57)	
Add : Transfer from statement of profit & loss	(337.89)		(249.11)	
		(810.57)		**(472.67)**
v) Other comprehensive income				
Opening Balance	9.69		9.69	
Addition During the Year	8.28	**17.97**	-	**9.69**
TOTAL		**(412.36)**		**(82.75)**

Notes:

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

19.I 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).

c) Other Comprehensive Income (OCI)

Other Comprehensive Income (OCI) represents company's total comprehensive income that includes revenues, expenses, gains, and losses not recognized in the profit and loss account (P&L).OCI also includes unrealized gains and losses that are excluded from net income because they are considered temporary or not part of regular business operations.

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

20. Interest income

Particulars	March 31, 2026		March 31, 2025	
Interest Income	382.95		1.52	
Fees & commission income	122.73		0.12	
		505.68		1.64
Geographical Markets				
Within India	122.73		0.12	
Outside India	-		-	
Timing of revenue recognition				
Services transferred at a point in time	122.73		0.12	
Services transferred over time	-		-	
		505.68		**1.64**

21. Other income

	March 31, 2026	March 31, 2025
Profit on sale of mutual fund	40.99	20.11
Dividend received	0.32	0.42
Interest on Lease Deposit	0.61	0.57
Interest on FD	0.08	-
Miscellaneous Income	2.49	1.94
Income Tax Refund	-	0.07
Net gain / (Loss) on investments at fair value through profit or loss	-	-
	44.49	**23.10**

22. Finance cost

	March 31, 2026		March 31, 2025	
On financial liabilities measured at amortized cost:				
Interest on :				
- Interest on Lease Liability	0.62		2.63	
- Borrowings from banks & financial institutions	73.44		0.31	
		74.06		2.94
		74.06		**2.94**

23. Impairment on financial instruments

	March 31, 2026		March 31, 2025	
At amortized cost:				
- Loans				
(i) Bad Debts written off	-		-	
(ii) Provision/(Reversal) for NPA & doubtful debts	-		-	
(iii) Contingent provision against standard assets	-		-	
(iv) Provision for impairment loss	74.73		0.13	
(v) (Profit)/ Loss on sale of repossessed assets	-		-	
		74.73		0.13
		74.73		**0.13**

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

24. Employee benefits expense

	March 31, 2026	March 31, 2025
- Salaries and wages	307.90	30.25
- Bonus	2.00	0.82
- Staff welfare	2.90	0.05
	312.80	**31.12**

25. Other expenses

	March 31, 2026	March 31, 2025
Auditor's remuneration (Refer Note No. 26.I)	1.75	1.75
Directors' sitting fees	9.00	6.50
Electricity expenses	2.21	1.47
GST expenses	24.79	6.92
Legal & professional fees	110.41	53.47
Listing expenses	7.26	6.24
Office expenses	19.69	21.41
Software Expense	41.45	0.74
Travel & conveyance	6.86	0.41
Other Expenses	13.53	94.96
	236.95	**195.86**

26.I Auditors' remuneration

	March 31, 2026	March 31, 2025
Audit fees	1.75	1.75
Total	**1.75**	**1.75**

26.II Commission and Brokerage

	March 31, 2026	March 31, 2025
DSA Cost	235.58	0.23
Total	**235.58**	**0.23**

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

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 31,2026	Year Ended March 31,2025
I. Profit Computation for both Basic and Diluted Earnings Per Share of Re 1 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(337.89)	(249.11)
II. Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic Earnings Per Share (Count in Nos)	200,000,000	20,000,000
Number of shares for Diluted Earnings Per Share (Count in Nos)	200,000,000	20,000,000
III. Earnings Per Share ***Restated*** * :		
Basic (in Rs)	(0.17)	(0.12)
Diluted (in Rs)	(0.17)	(0.12)

*** Note : During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.**

28 Related Party Disclosures

(a) Names of related parties and nature of relationship

Names of Related party	Nature of Relationship
Shanker Raman Siddhanathan (Appointment) [Date of Appointment : 26- 08-2025]	Managing Director & Executive Director
Maheshwar Sahu [Date of Appointment : 07-11- 2025]	Director & Chairman
Gautam Shah	Director
Ashok Nag [Date of Appointment : 14-08-2024]	Independent Director
Ashok Kumar Mittal [Date of Appointment : 27-01-2025]	Director
Vijaya Gupta [Date of Appointment : 27-01-2025]	Independent Director
Anjali Sharma [Date of Appointment : 27-01-2025]	Independent Director
Akash Hiren Bhai Bheda	Company Secretary and Compliance Officer
Preeti Kundan Mhatre (Appointment) [Date of Appointment : 23-05-2025]	Chief Financial Officer
Lord Krishna Financial Services Limited	Common Director
Billmart Fintech Private Limited	Common Director
Shree Sai Tours and Travels	KMP Related
Parshwashanti Buildinfra Projects Private Limited	Common Director
Chintamani Commercial Ventures	Common Director
Prakash Darshibhai Shah(Resigned) [Date of cessation : 22-06-2024]	Independent Director
Jayna Rachit Shah (Resigned) [Date of cessation : 14-08-2024]	Independent Director
Jaya Nigam (Resigned) [Date of cessation : 01-10-2024]	Whole Time Director
Urvashi Manoj Parmar (Resigned) [Date of cessation : 02-05-2025]	Chief Financial Officer
Sarat Malik (Resigned) [Date of cessation: 31-10-2025]	Independent Director

(b) Related Party Disclosures

A. 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	**Remuneration & Reimbursement to Director**				
	2025-26	53.30			53.30
	2024-25	20.00	-	-	20.00
2	**KMP Remuneration & Reimbursement**				
	2025-26	42.61			42.61
	2024-25	8.37			8.37
3	**Rent paid**				
	2025-26			26.93	26.93
	2024-25		-	22.18	22.18

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
4	**Director sitting fees**				
	2025-26	9.00			9.00
	2024-25	6.50	-	-	6.50
5	**Other Payables**				
	2025-26	2.53			2.53
	2024-25	-			-
6	**Investments**				
	2025-26	-	-	180.00	180.00
	2024-25*	-	-	60.00	60.00
7	**Interest Payment on Borrowings**				
	2025-26	-	-	29.92	29.92
	2024-25	-	-	-	-
8	**Professional Fees & Reimbursements to Directors**				
	2025-26	22.72	-	-	22.72
	2024-25	-	-	-	-
9	**Software Charges**				
	2025-26			40.23	40.23
	2024-25			-	-
10	**DSA Cost**				
	2025-26			14.57	14.57
	2024-25			-	-
11	**Maintainance Charges**				
	2025-26			5.50	5.50
	2024-25			-	-
12	**Borrowing**				
	2025-26			500.00	500.00
	2024-25			-	-

***Note - Investments transactions post January 27, 2025 (₹60 Lakhs) have been considered as related party transactions; prior transactions (₹60 Lakhs) were not related as the relationship did not exist .**

B. Outstanding amounts carried in Balance Sheet

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	Parshwashanti Buildinfra Projects Pvt.Ltd- Deposits				
	2025-26	-	-	8.91	8.91
	2024-25	-	-	8.91	8.91
2	Lord Krishna Financial Services Limited-Investment *				
	2025-26	-	-	300.00	300.00
	2024-25	-	-	120.00	120.00
3	Lord Krishna Financial Services Limited-Borrowing				
	2025-26	-	-	500.00	500.00
	2024-25	-	-	-	-
4	Billmart Fintech Pvt limited - Provision for Expenses				
	2025-26			3.35	3.35
	2024-25			-	-
5	Professional Fees to Directors - Provision for Expenses				
	2025-26			2.08	2.08
	2024-25			-	-

***Note - Investments transactions post January 27, 2025 (₹60 Lakhs) have been considered as related party transactions; prior transactions (₹60 Lakhs) were not related as the relationship did not exist.**

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO Chartered Accountants BARODA

(Amount in Lakhs)

29 Tax Expenses

The components of Income Tax expense for the year ended March 31,2026 and March 31, 2025 are : -

Particulars	March 31, 2026	March 31, 2025
Current Tax		
Short/ (Excess) provision for tax related to prior years	-	-
Deferred Tax	(75.31)	5.96
Total Income tax expenses recognised in the current year	(75.31)	5.96

29.1 Reconciliation of the Total Tax charge

Particulars	March 31, 2026	March 31, 2025
Income tax expense recognised in other comprehensive income	(2.78)	-
Tax effect of :		
Effect of Ind AS adjustments (net)	(3.96)	0.70
Impairment of Loans	(18.81)	2.18
Expenses allowed under Income Tax Act, 1961	-	(1.70)
Disallowances under Income Tax Act, 1961	0.61	-
Others	(53.15)	4.77
Income tax expense recognised In profit and loss	(75.31)	5.96

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

30.I 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

FYNX CAPITAL LIMITED MUMBAI

N.C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

30.II Risk management objectives and policies (Contd.)

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	458.04	-	458.04	1604.07	-	1604.07
(b) Loans	3351.33	-	3351.33	126.18	-	126.18
(c) Investments	-	313.17	313.17	-	122.11	122.11
(d) Other financial assets	32.79	-	32.79	8.91	-	8.91
2. Non-financial assets						
(a) Inventories	-	-	-	-	-	-
(b) Current tax assets (Net)	4.59	-	4.59	0.08	-	0.08
(c) Deferred tax assets (Net)	-	111.55	111.55	-	39.02	39.02
(d) Property, plant and equipment	-	30.91	30.91	-	27.16	27.16
(e) Other intangible assets	-	2.19	2.19	23.51	1.84	25.35
(f) Other non-financial assets	24.73	-	24.73	17.43	-	17.43
Total assets	3871.48	457.82	4329.30	1780.18	190.13	1970.31

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	47.01	-	47.01	7.11	-	7.11
- Other payables	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	150.00	2000.00	2150.00	-	-	-
(e) Other financial liabilities	344.49		344.49	1.62		1.62
(e) Lease Liabilities	-	-	-	26.31	-	26.31
2. Non-financial Liabilities						
(a) Provisions	184.84	-	184.84	16.41	-	16.41
(b) Other Non financial liabilities	15.32		15.32	1.61		1.61
Total liabilities	741.66	2000.00	2741.66	53.06	-	53.06
Net	3129.82	(1542.18)	1587.64	1727.12	190.13	1917.25

30.III Lease accounting

The Company has entered into leasing arrangements for premises. Right of use assets ("ROU") has been included under 'Property, plant and equipment' and lease liability has been

30.III.1 Following are the changes in the carrying value of right of use assets (ROU)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	23.51	-
Addition during the year	-	47.02
Disposals during the year	-	-
Depreciation during the year	(23.51)	(23.51)
Balance as at the end of the year	-	23.51

See accompanying notes to the financial statements '1 to 59'

30.III.2 The following is the movement in lease liabilities:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	26.31	-
Addition during the year	-	45.85
Finance cost accrued during the year	0.62	2.63
Payment of lease Liabilities made during the year	(26.93)	(22.18)
Disposals during the year		
Balance as at the end of the year	-	26.31

30.III.3 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less then one year	-	26.93
Between one and five year	-	-
More then five years	-	-
Total	-	26.93

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

30.III.4 Expenses recognised in the statement of Profit and Loss :

Particulars	March 31, 2026	March 31, 2025
Depreciation expense on right-of-use assets (Refer Note 10)	23.51	23.51
Interest expense on lease liabilities (Refer Note 22)	0.62	2.63
Expense relating to short-term leases	-	-
Expense relating to leases of low value assets	-	-
Total	24.13	26.14

30.III.5 Amount recognised in the statement of Cash flow:

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	26.93	22.18
Total	26.93	22.18

a. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b. The lease expired on 31 March 2026, and the related Right of Use asset and lease liability were fully derecognised (₹ Nil). The lease was renewed effective April 2026; recognition under the new agreement will occur in FY 2026–27. This is a non-adjusting subsequent event under Ind AS 10.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

30.IV **Employee Benefit:**

In accordance terms of the Indian Accounting Standard 19 'Employee Benefits', the requisite disclosures are as follows:

i) Defined Contribution Plans:
The Company recognized as on March 31, 2026 charges of Rs 7.19 lakhs (March 31, 2025: Nil) for Provident fund contributions.

ii) Compensated absences

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions:		
Discount rate	7.15% p.a	-
Salary escalation rate	10.00% p.a.	-
Withdrawal Rates	Age 25 & Below : 15 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 15 % p.a. 55 & above : 15 % p.a.	-
Actual :		
Present value of unfunded obligations (Rs in lakhs)	14.86	-
Expenses recognised in P&L (Rs in lakhs)	14.86	-

Discount rate: The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated

iii) Defined Benefit Gratuity Plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.15% p.a	-
Salary escalation rate	10.00% p.a.	-
Withdrawal Rates	Age 25 & Below : 15 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 15 % p.a. 55 & above : 15 % p.a.	-

A. Table showing change in the present value of projected benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Benefit obligation at the beginning of the year (Unfunded)	-	-
Interest cost	-	-
Current service cost	4.54	-
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial Losses on Obligations - Due to Experience	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year (Unfunded)	**4.54**	-

B. Amount recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	-	-
Present value of benefit obligation at the end of the year	4.54	-
Funded Status (Deficit)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	4.54	-

C. Expenses recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	4.54	-
See accompanying notes to the financial statements '1 to 59'	-	-
Amount included in employee benefit expenses	4.54	-

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

D. Expenses recognized in the Other comprehensive income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Losses on obligation for the year	-	-
Net Expense for the year recognized in OCI	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

E. Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	-	-
Expenses recognized in Statement of Profit and Loss	4.54	-
Expenses recognized in OCI	-	-
Net (Liability) Transfer Out	-	-
Net liability recognized in the Balance Sheet	4.54	-

F. Cash Flow Projection

Maturity analysis of the benefit payments:

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
Year 1 Cash flow	0.01	-
Year 2 Cash flow	0.01	-
Year 3 Cash flow	0.01	-
Year 4 Cash flow	0.12	-
Year 5 Cash flow	0.90	-
Year 6 to Year 10 Cash flow	3.73	-

The future accrual is not considered in arriving at the above cash-flows.

G. Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	4.54	-
Delta effect of +0.5% change in rate of discounting	(0.19)	-
Delta effect of -0.5% change in rate of discounting	0.20	-
Delta effect of +0.5% change in rate of salary increase	0.16	-
Delta effect of -0.5% change in rate of salary increase	(0.16)	-
Delta effect of +10% change in rate of employee turnover	(0.27)	-
Delta effect of -10% change in rate of employee turnover	0.27	-

H. Qualitative disclosures

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Impacts for FY 2024-25 and OCI Impact in FY 2025-26 :During the current financial year, the Company has introduced gratuity, leave encashment, and other employee benefit schemes for the first time. Accordingly, there are no comparative figures available for the previous financial year (FY 2024–25). Further, as these obligations have been recognised during the current year without any prior period balances, there is no impact on Other Comprehensive Income (OCI) as at March 31 ,2026 .

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

(Amount in Lakhs)

30.V Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

Objective : - The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times.

Planning :-

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company maintains its capital structure in line with the economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	2,150.00	-
Total equity	1,587.64	1,917.25
Debt to equity ratio (in times)	1.35	-

Note : - There was Nil Debt as on March 31, 2025

(ii) Regulatory capital

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I capital	4285.23	1779.81
Tier II capital	-	-
Total capital	**4285.23**	**1779.81**
Total risk weighted assets		
Tier I CRAR	30.57%	103.99%
Tier II CRAR	-	-
Total capital	**30.57%**	**103.99%**

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

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, 2026

As at March 31, 2026

(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	313.17	13.17	-	300.00	313.17
Total financial assets	**313.17**	**13.17**	**-**	**300.00**	**313.17**
Financial liabilities					
Borrowings	2150.00	-	-	2150.00	2150.00
Total financial liabilities	**2150.00**	**-**	**-**	**2150.00**	**2150.00**

As at March 31, 2026

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	458.04	-	-	458.04	458.04
Loans	3351.33	-	-	3351.33	3351.33
Other financial assets	32.79	-	-	32.79	32.79
					-
Total financial assets	**3842.16**	**-**	**-**	**3842.16**	**3842.16**
Financial liabilities					
Trade payable	47.01	-	-	47.01	47.01
Lease Liabilities	-			-	-
Other Financial liabilities	344.49			344.49	344.49
Total financial liabilities	**391.50**	**-**	**-**	**391.50**	**391.50**

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

As at March 31, 2025

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
Other financial assets	8.91			8.91	8.91
Total financial assets	**1739.16**	**-**	**-**	**1739.16**	**1739.16**
Financial liabilities					
					-
Trade payable	7.11	-	-	7.11	7.11
Borrowings	-	-	-	-	-
Lease Liabilities	26.31			26.31	26.31
Other Financial Liabilities	1.62			1.62	1.62
Total financial liabilities	**35.04**	**-**	**-**	**35.04**	**35.04**

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 and Unlisted shares - price to book value method and Comparable company analysis
- 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 or Comparable company analysis

All resulting fair value measurements have been classified under Level 2 of the fair value hierarchy, except for unlisted equity securities, contingent consideration receivable, and certain derivative contracts. The fair values of these instruments have been determined using valuation techniques such as discounted cash flow models and comparable company analysis. In cases where observable market data is not available, particularly for Investments into unlisted equity instruments, management has used relevant financial information of comparable companies and adjusted it appropriately to reflect the specific characteristics and risks of the investee entity. Based on best management judgements fair value measurements have been classified under level 3 based on change in assumptions .

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.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

(Amount in Lakhs)

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
(a) Cash and cash equivalents	-	-	458.04	-	-	1604.07
(b) Loans	-	-	3351.33	-	-	126.18
(c) Investments	-	313.17	-	-	122.11	-
(f) Other financial assets	-	-	32.79	-	-	8.91
Total financial assets	-	313.17	3842.16	-	122.11	1739.16
Financial liabilities						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	45.97	-	-	4.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.04	-	-	2.90
- 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)	-	-	2150.00	-	-	-
(c) Lease Labilities			-	-	-	26.31
(d) Other Financial Liabilities			344.49	-	-	1.62
Total financial liabilities	-	-	2541.50	-	-	35.04

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 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%** and **0.575%** for Stage 1 , **29.178%** for Stage 2 and **74.722%** for Stage 3 Loan assets. There is an Management overlay created for Stage1 Loan assets based on the management judgement based on an specific case . This amounts to ~INR 15.5 Lakhs respectively .

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, 2026	As at March 31, 2025
Stage 1	12 month provision	25.42	0.15
Stage 2	Life time provision	19.88	-
Stage 3	Life time provision	29.58	-

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

(Amount in Lakhs)

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, 2026				As at March 31, 2025			
	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	126.33	-	-	126.33	48.78	-	-	48.78
New assets originated	3,426.21	107.72	39.59	3,573.52	126.33	-	-	126.33
Asset derecognized or repaid	(126.33)	-	-	(126.33)	(48.78)	-	-	(48.78)
Transfer from stage 1	(107.72)	-	-	(107.72)	-	-	-	-
Transfer from stage 2	-	(39.59)	-	(39.59)	-	-	-	-
Transfer from stage 3	-	-	-	-	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	**3,318.49**	**68.13**	**39.59**	**3,426.21**	**126.33**	**-**	**-**	**126.33**

Reconciliation of ECL Balance

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
See accompanying notes to the financial statements '1 to 59'								
As at the beginning of the year	0.15	-	-	0.15	0.02	-	8.80	-
New assets originated	74.58	49.46	29.58	153.62	0.15	-	-	0.15
Asset derecognized or repaid	0.15	-	-	0.15		-	-	-
Transfer from stage 1	(49.46)	-	-	(49.46)	(0.02)	-	-	-
Transfer from stage 2	-	(29.58)	-	(29.58)	-	-	-	-
Transfer from stage 3	-	-		-	-	-	(8.80)	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	**25.42**	**19.88**	**29.58**	**74.88**	**0.15**	**-**	**-**	**0.15**

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

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, 2026	As at March 31, 2025
I. Direct exposures		
(a) Residual Mortgages	-	-
(b) Commercial Real Estate	-	-
(c) Investment in Mortgage backed Securities and Other Securitized exposure -(i. Residential or ii.Commercial Real Estate)	-	-
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	313.17	122.11
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	**313.17**	**122.11**

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

3. Sectoral Exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	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	1,643.25	-	-	97.29	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans		-			-	
Retail Loans	1,782.94	39.59	2.22%	29.04	-	-
5. Others	-	-	-	-	-	-
Total	3,426.19	39.59	2.22%	126.33	-	-

B) Related Party Disclosure

Related Party Items	Parents (as per ownership or control)		Subsidiaries		Associates /Joint Ventures		Key Management Personnel		Others		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-	-	-	-	-	-	-	500.00	-	500.00	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	180.00	60.00	180.00	60.00
Purchase of Fixed /Other Asset	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other asset	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	29.92	-	29.92	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	130.15	34.87	87.23	22.18	217.38	57.05

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, 2026	As at March 31, 2025
See accompanying notes to the financial statements '1 to 59'		
1. Number of complaints pending at beginning of the year	-	-
2.Number of complaints received during the year	14	-
3.Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	14	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
4. Number of complaints pending at the end of the year	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman		
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)	-	-

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO Chartered Accountants BARODA

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, 2026					
Ground - 1 -Others	-	14	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025					
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

As at March 31, 2026			
Asset Classification as per RBI Norms (Amount in Lakhs)	Standard Assets	Non Performing Assets	Total
Loans	3386.62	39.59	3426.21
Impairment provision	8.47	9.90	18.36
Loans (net of provision)	3378.15	29.69	3407.84

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)	126.01	-	126.01

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

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, 2026 and March 31, 2025.

38 **Undisclosed Income**

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026	March 31, 2025
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, 2026 and March 31, 2025.

42 There are no prior period items which are impacting Company's current year Profit and Loss.

43 **Utilisation of Borrowed funds** : - As a part of normal lending business, the Company grants loans and advances on the basis of security/ guarantee provided by the Borrower/ co-borrower and makes investments. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities (Intermediaries) with the understanding that the Intermediary shall
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The company has not received any fund from any persons or entities (Funding Party) with the understanding that the company shall
(i) 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

44 **Breach of Borrowing covenant** :There is no breach of covenant of loan availed or debt securities issued.

45 **Daily back up** : Proper books of account as required by law have been kept by the Company. Back-up of the books of account and papers maintained in electronic mode is maintained on servers physically located in India on a daily basis, except in case of one application (used for payroll record maintenance and processing) which are operated by third party service providers.

46 **Audit trail**: The Company uses accounting software which are the General ledger system, Loan management system, Payroll processing system, for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, there has been no instance of audit trail feature being tampered with wherever it has been enabled. Additionally, the Company has preserved audit trail in
respect of the financial years ended March 31, 2026 and March 31, 2025 to the extent it was enabled and recorded in respect of those years.

47 The company has not entered into any scheme of arrangement.

48 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the Tan assessments under the Income Tan Act, 1961.

49 **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, 2026 and March 31, 2025.

50 **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, 2026 and March 31, 2025.

FYNX CAPITAL LIMITED MUMBAI

N. C. VAISHNAV & CO. Chartered Accountants BARODA

51 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, 2026 and March 31, 2025.

52 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.

53 Ratio Analysis

Particulars		March 31, 2026	March 31, 2025	Reason for ratio variance
Current Ratio	Times	1.63	53.12	The Company initiated its lending activities in the previous financial year. During the year ended 31 March 2026, the operations have gained traction, resulting in higher revenue generation, primarily driven by increased loan disbursements. Consequent to the scaling up of operations, there has been a corresponding increase in expenses. This has led to movements in key financial ratios which are reflective of the evolving operational scale and business maturity during the current financial year.
Debt-Equity Ratio	Times	1.35	-	
Debt Service Coverage Ratio	Times	-2.56	-	
Return on Equity Ratio	%	-21%	-13%	
See accompanying notes to the financial statements '1 to 59'	Times	NA	NA	
Trade Receivable Turnover Ratio	Times	NA	NA	
Net Capital Turnover Ratio	%	31.85%	0.09%	
Net Profit Ratio	%	-88%	-16382%	
Return on Capital Employed	%	-19.52%	-10.55%	
Return on Investment	%	-21.28%	-12.99%	

54 **Contingent liabilities not provided for in respect of :** There are no any Contingent Liabilities in the financial year ended March 31, 2026 and March 31, 2025.

55 As a part of normal lending business , the company grants loans and advances after exercising proper due diligence . Other then the transactions described above ,

a.) No Funds have been advanced or loaned or invested by the company to or in any other person(s) or entity (ies) including foreign entities ("Intermediaries") with the
understanding that the Intermediary shall lend or invest in a party Identified by or on behalf of the company (Ultimate Beneficiaries) ;

b.) No Funds have been received by the company from any party (s) (Funding Party) with the understanding that the Company shall whether , directly or indirectly ,lend or invest
in Other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries

56 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

57 Intra Group Exposures

There are no any such Exposures related to Intra Group exposure in the financial year ended March 31, 2026 and March 31, 2025.

58 Unhedged foreign currency exposure

There are no any such Exposures related to Unhedged foreign currency exposure in the financial year ended March 31, 2026 and March 31, 2025.

59 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

N. C. VAISHNAV & CO. Chartered Accountants BARODA

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 28th May 2026

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

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

Ashok Kumar Mittal
Director
DIN :- 01332017

Preeti Mhatre
Chief Financial Officer

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED MUMBAI