

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company"), for the quarter and three months ended September 30, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N C Vaishnav & Co
Chartered Accountants

FRN: 112712W

MEHTA
JAYESH
IJJATRAY

CA Jayesh Mehta

Partner

M. No.: 037267

Place: Vadodara

Date: November 07, 2025

UDIN: 25037267BMHXP7710



FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

CIN: L65910MH1984PLC419700

Office Address - 1001 K P Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra - 400059

✉ E-Mail: compliance@fynxcapital.com www.fynxcapital.com Contact: +91 8655900272/75

Standalone Statement of Assets and Liabilities for the Quarterly and year ended on 30-09-2025

	Particulars	Figures for the current reporting period	Figures for the current reporting period
	Date of start of reporting period	01-04-2025	01-04-2024
	Date of end of reporting period	30-09-2025	31-03-2025
	Whether accounts are audited or unaudited	Unaudited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	679.88	1604.07
(c)	Loans	1338.17	126.18
(d)	Investments	314.85	122.11
(e)	Other Financial assets	19.09	8.91
	Sub total of financial assets	2352.00	1861.27
2	Non- financial Assets		
(a)	Inventories	0.00	0.0
(b)	Current tax assets (Net)	0.60	0.08
(c)	Deferred tax Assets (Net)	42.14	39.02
(d)	Property, Plant and Equipment	26.97	27.16
(e)	Other Intangible assets	2.81	1.84
(f)	Right of Assets	15.67	23.51
(g)	Other non-financial assets	36.56	17.43
	Sub total of non - financial assets	124.76	109.05
	Total Assets	2476.76	1970.31
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.53	4.21
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.08	2.90
	(II) Other Payables		
(b)	Borrowings	500.00	0.0



	Particulars	Figures for the current reporting period	Figures for the current reporting period
	Date of start of reporting period	01-04-2025	01-04-2024
	Date of end of reporting period	30-09-2025	31-03-2025
	Whether accounts are audited or unaudited	Unaudited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
(c)	Deposits		
(d)	Subordinated Liabilities		
(b)	Lease Liabilities	13.79	26.31
(c)	Other financial liabilities	88.06	0.0
	Sub total of financial liabilities	615.45	33.42
2	Non-Financial Liabilities		
(a)	Provisions	57.45	16.41
(b)	Other non-financial liabilities	10.01	3.23
	Sub total of non-financial liabilities	67.46	19.64
3	EQUITY		
(a)	Equity Share capital	2000.00	2000.00
(b)	Other Equity	(206.16)	(82.75)
	Sub total of equity	1793.84	1917.25
	Total Liabilities and Equity	2476.76	1970.31

For and on behalf of the Board of Directors

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)



Mr.Shanker Raman Siddhanathan

Managing Director

DIN :- 11092783

Place: Mumbai

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)			
CIN: L65910MH1984PLC419700			
Office Address - 1001 K P Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra - 400059			
E-Mail: compliance@fynxcapital.com www.fynxcapital.com Contact: +91 8655900272/75			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON SEP 30, 2025			
Particulars	Sep 30, 2025		March 31, 2025
(a) Cash flow from operating activities :			
Profit/(Loss) before tax:		(126.53)	(243.15)
Adjustments :			
Depreciation & amortisation	14.25		37.60
Impairment on financial instruments	5.70		40.11
Dividend received	(0.01)		(0.42)
Interest Income on Lease Deposits	(0.30)		(0.57)
Net (gain) / loss on Sale of financial instruments (Net)	(25.51)		(20.11)
Finance cost	0.92		2.94
Change in fair value of investment	-		(2.00)
Miscellaneous Income	(0.95)		
		(5.91)	57.55
Operating profit before working capital changes		(132.43)	(185.59)
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables & other receivables	-		-
Fixed deposits with banks	-		-
Loans	(1,217.69)		(86.35)
Other financial assets	(10.18)		-
Other Non - financial assets	(19.13)		(11.01)
Adjustments for increase/ (decrease) in operating liabilities			
Trade payables & other payables	(6.49)		(20.48)
Other financial liabilities	74.92		27.64
Other non-financial liabilities	47.82		5.59
		(1,130.76)	(84.61)
Cash generated from operations		(1,263.19)	(270.20)
Less : Interest paid	(0.92)		(2.94)
Less : Income taxes paid (net of refunds)	(0.52)		(0.08)
		(1.44)	(3.02)
Net cash (outflow) from operating activities (a)		(1,264.63)	(273.22)
(b) Cash flow from investing activities :			
Purchase of investment	(192.74)		(239.03)
Right of Use Asset	7.84		(47.02)
Sale of investment	-		557.66
Purchase of property, plant and equipments	0.78		(5.04)
Purchase of Investment property	-		-
Dividend	24.57		0.42
		(159.55)	266.98
Net cash inflow / (outflow) from investing activities (b)		(159.55)	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)	500.00		-
Repayment of Borrowings Banks & Financial Institutions			-
(Repayment)/ Issue of commercial papers (Net)			-
Repayment of commercial papers			-
ICD taken (Net)			-
ICD Repaid			-
Dividend paid (including dividend distribution tax)			-
		500.00	1600.00
Net cash (outflow) / inflow from financing activities (c)		500.00	1600.00
Net decrease in cash and bank balances (a + b + c)		(924.19)	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		679.88	1604.07

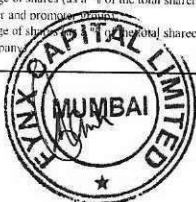
For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

Mr.Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783
Place: Mumbai



<p style="text-align: center;">FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited) CIN: 1.65910MII1984PLC419700 Office Address - 1001 K P Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra - 400059 E-Mail: compliance@fynxcapital.com www.fynxcapital.com Contact: +91 8655900272/75</p>							
Statement of Standalone Unaudited Financial results for the Quarter Ended 30th Sep 2025 (Rs in Lakhs)							
PART - I		Quarter Ended		Six Month ended		Year ended	
	Particulars	3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended in the previous year (30/09/2024)	Year to date ended (30/09/2025)	Corresponding Year to date ended (30/09/2024)	Year to Date figures for current Period ended (31/03/2025)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Net sales/income from operations (Net of excise duty)	85.74	30.93	-	116.67	0.01	1.64
b)	Other Operation income	9.01	17.76	8.23	26.77	11.64	23.10
	Total income from operations (net)	94.75	48.68	8.23	143.43	11.66	24.74
2	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee benefits expenses	76.41	54.79	3.99	131.19	8.47	31.12
e)	Depreciation and amortisation expenses	7.33	6.92	9.35	14.25	18.66	37.60
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	15.46	12.89	27.01	28.36	35.59	82.65
	Conveyance & Travelling	2.16	1.19	-	3.36	-	-
	Director Remuneration	-	-	5.00	-	20.00	20.00
	Bad debt	-	-	-	-	-	-
	Legal & Professional fees	21.19	15.67	4.56	36.86	10.05	39.98
	NPA provision	-	-	-	-	35.20	53.47
	Provision Against Standard Asset	3.76	1.93	(0.48)	5.70	(0.02)	-
	Commission Cost	36.97	12.36	-	49.33	-	0.13
	Total Expenses	163.29	105.76	49.43	269.04	127.95	264.95
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(68.53)	(57.07)	(41.20)	(125.61)	(116.29)	(240.21)
4	Other income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(68.53)	(57.07)	(41.20)	(125.61)	(116.29)	(240.21)
6	Finance costs	0.49	0.43	0.70	0.92	1.80	2.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(69.02)	(57.50)	(41.90)	(126.53)	(118.09)	(243.15)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(69.02)	(57.50)	(41.90)	(126.53)	(118.09)	(243.15)
10	Tax Expenses (Current)	-	-	0.64	-	-	-
	Tax Expenses (Deferred)	(2.26)	(0.86)	-	(3.12)	(6.57)	5.96
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(66.76)	(56.65)	(42.54)	(123.41)	(111.52)	(249.11)
12	Other Comprehensive Income for the year	-	-	0.20	-	(2.82)	-
13	Net Profit / (Loss) for the period (11 +/- 12)	(66.76)	(56.65)	(42.74)	(123.41)	(108.70)	(249.11)
14	Share of profit / (loss) of associates *	NA	NA	NA	NA	NA	NA
15	Minority Interest *	NA	NA	NA	NA	NA	NA
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15) *	(66.76)	(56.65)	(42.74)	(123.41)	(108.70)	(249.11)
17	Paid-up equity share capital (Face value of the share shall be indicated)	2,000.00 (20000000 equity shares of Rs.10/- each)	2,000.00 (20000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	2,000.00 (20000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	2,000.00 (20000000 equity shares of Rs.10/- each)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(206.16)	(139.39)	57.66	(206.16)	57.66	(82.75)
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.33)	(0.28)	(1.06)	(0.62)	(2.79)	(1.25)
	(b) Diluted	(0.33)	(0.28)	(1.06)	(0.62)	(2.79)	(1.25)
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.33)	(0.28)	(1.07)	(0.62)	(2.72)	(1.25)
	(b) Diluted	(0.33)	(0.28)	(1.07)	(0.62)	(2.72)	(1.25)
	See accompanying note to the financial results						

PART II							
Select Information for the Quarter Ended 30th Sep 2025							
	Particulars	3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended in the previous year (30/09/2024)	Year to date ended (30/09/2025)	Corresponding Year to date ended (30/09/2024)	Year to Date figures for current Period ended (31/03/2025)
A	PARTICULARS OF SHAREHOLDING						
1	Publics Shareholding						
a)	Number of shares	5020000	5020000	1209445	5020000	1209445	5020000
b)	Percentage of shareholding	25.10%	25.10%	30.24%	25.10%	30.24%	25.10%
2	Promoters and Promoter Group Shareholding **						
a)	Pledge / Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered						
	- Number of shares	14980000	14980000	2950055	14980000	2950055	14980000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	74.90%	74.90%	73.75%	74.90%	73.75%	74.90%



	Particulars	Preceding 3 months ended (30/06/2025)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 Depreciation, Income-tax, Deferred tax, amortisation of miscellaneous expenditure, NPA provision are recognised at the last day of the financial year
- 2 Figures for the previous periods have been re-arranged and or regrouped to conform to the presentation adopted in this statement
- 3 The Above Results of Fynx Capital Limited, were Reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07th November 2025. The Statutory Auditor of company Have Conducted the Audit of Above standalone Financial Results For the quarter and Year ended September,30 2025.
- 4 The Above Financial result are Prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standard) Rules,2015], as amended.
- 5 The Company is primarily engaged in the activity of Finance. Information is reported to and evaluated regularly by the Chief Operating Decision Maker(CODMDS) for the Purpose of resource allocation and assessing performance, focuses on the business as whole and accordingly, there is a single reportable segment defined under Ind AS 108.
- 6 The Result For the last Quarter are the balancing figures between the audited figure in respect of the full Financial year and the Unaudited published year to date figure up to first Quarter of the financial year
- 6 The figure for the corresponding previous period have been regrouped/reclassified. Whenever is necessary

PLACE: MUMBAI
DATE: 07-11-2025

For FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

Mr.Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783



To,
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.

Subject: Certificate of fund utilized to meet funding requirements of the Issuer for General Corporate Purpose.

Scrip Code: 507962

Dear Sir/Madam,

We have verified the books of account and relevant records of the FYNX CAPITAL LIMITED (Formerly known as Rajath Finance Limited) ("the Company") for quarter ended 30.09.2025 for the purpose of certifying the utilization of proceeds raised by the Company through the issue of equity shares on Rights 0 basis amounting to ₹1,600.00 lakhs (Rupees Sixteen Hundred Lakhs only) as per the details furnished to us by the management. The Rights Issue was completed on 25th March 2025, and the proceeds have been partially utilised by the Company for the purposes as stated in the Offer Document. Based on the information and explanations provided to us and our verification of the relevant records, we report the following:

An annexure containing the detailed utilisation statement as on 30th September 2025 prepared by the management is attached herewith and forms part of this certificate. A summary of the utilisation is as under:

Particulars	Allocation (₹ in Lakhs)(as per offer letter)	Utilised (₹ in Lakhs)	Unutilised (₹ in Lakhs) as on 30.09.3025
Augmentation of Capital Base for NBFC	1193.20	1188.16	5.04
General Corporate Purposes	376.80	249.10	127.70
Issue-related Expenses	30.00	30	0
Total	1600.00	1467.26	132.74



As on **30th September 2025**, an amount of **₹132.74 lakhs** remains unutilised and has been temporarily parked in liquid instruments-mutual funds pending deployment for the intended purposes. We further confirm that the utilisation of funds is in compliance with the stated objectives of the Rights Issue and there has been no material deviation in the use of proceeds.

This certificate is issued at the specific request of the client in this regard and based on documents and information provided to our satisfaction. And should not be used to submit to anyone else or reproduce by any person without written prior approval. We assume no liability for any third party also. This certificate has been issued in accordance with the *Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)* issued by the Institute of Chartered Accountants of India ("ICAI"). Explanatory information regarding management's responsibility and auditor's responsibility forms part of **Annexure-1** to this certificate.

Thanking You

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

MEHTA JAYESH
UJJATRAY

CA Jayesh Mehta
Partner

M No.: 037267

Place: Vadodara

Date : 07 November, 2025

Certi. No.55/2025-26

UDIN: 25037267BMHXRO2687



Annexure – 1: Explanatory Notes

Management's Responsibility

The management of **FYNX CAPITAL LIMITED (Formerly known as Rajath Finance Limited)** ("the Company") is responsible for the preparation and presentation of the accompanying statement showing the utilisation of proceeds of the Rights Issue and for ensuring that such utilisation is in accordance with the stated objectives as disclosed in the Offer Document. The management is also responsible for maintaining proper books of account and relevant records, and for providing complete and accurate information and explanations necessary for the purpose of this certification.

Auditor's Responsibility

Our responsibility is to verify the accompanying statement showing utilisation of funds based on our examination of the relevant books of account, supporting documents and other records made available to us, and the information and explanations provided by the management. This verification is limited to factual examination of records and does not constitute an audit or assurance engagement conducted in accordance with the Standards on Auditing issued by the ICAI.

