



# Annual Report

## 2024-2025

**CONTENTS**

CORPORATE INFORMATION -----	3
NOTICE -----	4
DIRECTORS' REPORT TO THE SHAREHOLDERS -----	9
ANNEXURE I TO DIRECTORS' REPORT -----	16
INDEPENDENT AUDITOR'S REPORT -----	17
Annexure A to Independent Auditor's Report -----	22
Annexure B to the Independent Auditor's Report -----	25
Balance Sheet as at March 31, 2025 -----	27
Statement of Profit & Loss for the year ended March 31, 2025 -----	28
Statement of Cash Flow for the year ended March 31, 2025 -----	29
Statement of Changes in Equity for the year ended March 31, 2025 -----	30
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 -----	31

## CORPORATE INFORMATION

### BOARD OF DIRECTORS (AS ON JULY 24, 2025)

MR. SUDATTA MANDAL : DIRECTOR  
DR. HARISH AHUJA : DIRECTOR  
MR. KETAN GAIKWAD : DIRECTOR

**COMPANY SECRETARY** : MS. GRISMA BISWAL (TILL APRIL 06, 2025)

**AUDITORS** : M/S. GOKHALE & SATHE,  
CHARTERED ACCOUNTANT,  
304/308/309, UDYOG MANDIR NO 1,  
7-C, BHAGOJI KEER MARG,  
MAHIM, MUMBAI – 400016

**REGISTERED OFFICE:** : 701-702, SUPREMUS E WING,  
I THINK TECHNO CAMPUS,  
MUMBAI MAHARASHTRA INDIA 400042.

## NOTICE

**NOTICE** is hereby given that the 2<sup>nd</sup> Annual General Meeting [AGM] of the Members of RXIL Financial Technologies Services Limited, (hereafter referred to as “Company”), will be held through Video Conferencing (VC) facility/ other Audio-Visual Means (OAVM) on Tuesday, 30<sup>th</sup> September 2025, at 2.30 p.m. to transact the following business at a shorter notice:

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 701-702, 7<sup>th</sup> Floor, Supremus, E-wing, I Think Techno Campus, Kanjurmarg East, Mumbai 400042, which to be the deemed venue of the AGM.

---

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and Auditors thereon.

**By order of the Board of Directors  
For RXIL Financial Technologies Services Limited**

**Ketan Gaikwad  
Director**

**DIN: 08359705**

**Registered Office:**

701-702, 7<sup>th</sup> Floor, Supremus, E-wing, I Think Techno Campus,  
Kanjurmarg East, Mumbai 400 042.

**CIN:** U66190MH2023PLC408113

**Website:** [www.rxilfintech.in](http://www.rxilfintech.in)

**Tel. No:** 022 6903 3000

**Place:** Mumbai

**Date:** 24<sup>th</sup> September 2025

---

**NOTES:****1. Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or any other Audio-Visual Means (“OAVM”):**

In view of the guidelines provided by the Ministry of Corporate Affairs (“MCA”) vide its General Circular No.14/2020 dated 8<sup>th</sup> April 2020, General Circular No.17/2020 dated 13<sup>th</sup> April 2020, General Circular No.20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 02 & 03/2022 dated 5<sup>th</sup> May 2022, General Circular No. 10 & 11/ 2022 dated 28<sup>th</sup> December 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September 2023, and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 (collectively referred to as “MCA Circulars”) has permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

The MCA has clarified that for Companies that are not required to provide E-voting facility under the Companies Act, 2013, (“the Act”), while they are transacting any business(es) by voting at the General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

With reference to the above, the General meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Act, read with Rules made thereunder and aforementioned MCA Circulars, and the proceedings of the Meeting shall be deemed to be held at the venue as mentioned in the Notice of Annual General Meeting (“AGM”).

**2. Attendance Slip and Proxy Form:**

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy(ies) to attend and vote on his/her behalf, and the proxy need not be a Member of the Company.

Since this AGM will be held through VC / OAVM, physical attendance of Members has been dispensed with in terms of the MCA circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

**3. Corporate Representations:**

Corporate Members are encouraged to attend the AGM through their Authorised Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, body corporates/ company/ institutional members who intend to authorise their representatives to attend the AGM through VC Facility and vote on their behalf are requested to send certified copy of the relevant Board Resolution/Authority letter with details and proof of authorised representative(s) to the Company by e-mail at [cs@rxil.in](mailto:cs@rxil.in) (“Designated email ID”) with cc to [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in).

Members are requested to accord their consent pursuant to section 101 of the Companies Act, 2013, for holding this Annual General Meeting at shorter notice.

#### 4. Quorum:

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Physical attendance of Members is not required at the AGM.

#### 5. Dispatch of Notice and Annual Report through electronic means:

The Annual Report 2024-25, comprising of the Financial Statements, Report of the Board of Directors, the Auditors' report or other documents required to be attached therewith including the Notice of the 2<sup>nd</sup> AGM of the Company is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) pursuant to Sections 101 and 136 of the Companies Act, 2013, ("Act"), read with rules framed thereunder, and in compliance with the MCA Circulars.

#### 6. Weblink to access Notice of AGM and Annual Report 2024-25:

Members may note that the Notice of the AGM along with the Annual Report 2024-25 is uploaded and available electronically on the Company's website at: <https://rxilfintech.com>

#### 7. Instructions for Members for attending the AGM through VC / OAVM:

- i. The Company is providing facility for attending the AGM through VC / OAVM through Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below:
- ii. The video streaming link of the AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM, and the Company may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time to start the AGM.
- iii. Members may note that the VC/OAVM Facility, provided by the Company, allows participation of all the Members of the Company.
- iv. Members are encouraged to join the AGM through laptops/desktops with a front camera and internet with a good speed to avoid any disturbance during the AGM and seamless experience.
- v. Please note that Members connecting from their mobile devices or tablets or through laptops/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use the Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Members can express their views and submit questions/queries in advance at [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in) and [cs@rxil.in](mailto:cs@rxil.in) with regard to the Financial Statements or any other agenda item to be placed at the AGM, and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the AGM of the Company through VC / OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedure below:
  - i. The AGM meeting link will appear as a Calendar Invite on your registered e-mail Id. Click and select - **Join Teams Meeting** to join the AGM. Members can join through any web browser or through Microsoft Team Application

- ii. You have two choices: (a) Download the Windows app: Download the Teams app (b) Join on the web instead: Join a Teams meeting on the web
- iii. Type in your name and turn-on the Camera and Microphone before joining the AGM. You can choose the audio and video settings you want and can also turn on background blur to keep the focus on you instead of what's behind you.
- iv. Select **Join now**
- v. You will not enter the meeting through the lobby admission.

Members who need any technical or other assistance before or during the AGM, can connect with the technical team at [itsupport@rxil.in](mailto:itsupport@rxil.in) or can also e-mail to Mr. Kailashkumar Varodia, an Authorised Person vide e-mail at [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in).

## 8. Manner of Voting at AGM:

Members are requested to communicate their assent/ dissent on the agenda items of this AGM by show of hands / sending an email to Designated email ID with cc to [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in) and [cs@rxil.in](mailto:cs@rxil.in) through their registered e-mail ID at the time of meeting quoting their folio no., name of joint shareholders, if any, number of shares, and scanned copy of self-attested PAN card. Corporate Members shall also send to the Company the scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorized signatory(ies) who shall attend and vote on their behalf.

## 9. In case Poll in demanded at the AGM:

If during the VC / OAVM AGM, a poll on any matter proposed to be transacted at the AGM is required or demanded under section 109 and other applicable provisions of the Act, read with rules framed thereunder, the same shall be conducted in compliance with the said provisions of the Act and the said MCA circulars. Members shall cast their votes on resolutions on poll only through their email address registered with the Company by sending an e-mail to the designated email ID with cc to [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in) and [cs@rxil.in](mailto:cs@rxil.in) ID quoting their folio no., name of joint shareholders, if any, number of shares, and the scanned copy of self-attested PAN card. Corporate Members shall also send to the Company the scanned copy of the relevant Board Resolution/Authority letter etc. in PDF/JPG format with details and proofs of authorized signatory(ies) who shall vote on their behalf.

## 10. Unpaid and Unclaimed Dividend of previous years:

The Company has not declared dividend since incorporation, hence the provisions relating to the Investor Education and Protection Fund ("IEPF") is not applicable to your Company.

## 11. Request for updating contact and other details:

Members are requested to update their change in contact details including email address and Bank details, if any.

## 12. Inspection of Relevant Documents/Registers:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to the designated email ID with cc to [kk.varodia@rxil.in](mailto:kk.varodia@rxil.in) and [cs@rxil.in](mailto:cs@rxil.in).

**1. Queries:**

Members can express their views and submit questions/ queries in advance with regard to the Financial Statements or any other agenda item to be placed at the AGM, from their registered e-mail address, mentioning their name, folio number, and mobile number, at the designated email ID.

**13. Route Map:**

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the second Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025.

### FINANCIAL HIGHLIGHTS AND STATE OF THE COMPANY'S AFFAIRS

(Rs. In Thousand)

Particulars	FY 2025	FY 2024
Revenue from Operations	-	-
Other Income	1330.23	627.58
Gross Income	1330.23	627.58
Total Expenditure	3038.63	1103.15
Profit before exceptional item and tax	(1,708.40)	(475.58)
Add/(Less): Prior period adjustments	-	-
Profit/ (Loss) before tax	(1,708.40)	(475.58)
<i>Less: Tax Expenses</i>		
<i>Current Tax</i>	-	-
<i>Tax for earlier year</i>	42.66	
<i>Deferred Tax</i>	-	-
Profit/ (Loss) after Tax	(1,751.06)	(475.58)
Total other Comprehensive Income (as IND AS 19)	-	-
Balance carried to Balance Sheet	(1,751.06)	(475.58)
Earnings per Equity Share (FV INR10 each)		
<i>Basic</i>	(0.70)	(0.19)
<i>Diluted</i>	(0.70)	(0.19)

No material changes and commitments have occurred after the closure of the financial year under review to which the financial statements relate till the date of this report which would affect the financial position of the Company.

#### DIVIDEND

During the year under review, your Directors have neither paid any interim dividend nor recommended final dividend.

There is no unpaid dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

#### AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors have decided not to transfer any amount to reserves for the year under review.

#### OPERATIONS

The Company was incorporated on 4th August 2023. The Company has not commenced its operations during the year under review. The Company has incurred a loss of Rs. 17.51 Lakhs for FY25 as compared to loss of Rs. 4.76 lakhs in the previous year.

#### OUTLOOK FOR THE CURRENT YEAR

RXIL Financial Technologies Services Limited is poised to provide one stop solution for all supply chain financing needs of corporates. The Company shall engage into providing fintech platform for various services like Invoice Financing / Bill discounting facility (with/without recourse to corporates) for non-

MSME suppliers, Factoring and other Integrated IT solutions for payments through treasury for the large corporates including any IT and/or operational services to its clients in the similar space. The Company is planning to offer these services in conjugation with RXIL TReDS for a deeper corporate relationship.

## SHARE CAPITAL

### Authorized Share Capital

The Authorized Share Capital as on 31<sup>st</sup> March 2025 stood at Rs. 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of the face value of Rs. 10/- each.

### Issued, Subscribed, and Paid-up Share Capital

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31<sup>st</sup> March 2025 stood at 2,50,00,000 (Rupees Two Crores Five Lakh only) divided into 25,00,000 (Twenty-Five Lakhs) equity shares of the face value of Rs. 10/- each.

The Authorized Share Capital as well as Paid-up Share Capital of your Company has not changed during the year under review.

## HOLDING COMPANY

Your Company is a wholly owned subsidiary of Receivables Exchange of India Limited.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no Subsidiaries, Associates or Joint Ventures.

## BOARD OF DIRECTORS

The Composition of the Board of Directors, as at the end of the Financial year under review, i.e. as on 31<sup>st</sup> March 2025, is as follows:

Name of the Director	DIN	Designation	Category
Mr. Sudatta Mandal	00942070	Non- Independent	Non - Executive
Mr. Ketan Gaikwad	08359705	Non- Independent	Non - Executive
Dr. Harish Ahuja (w.e.f.16 <sup>th</sup> December 2024) *	07606661	Non- Independent	Non - Executive

During the year under review, the following appointments/changes in Directors of the Company took place:

- Mr. S Ramann resigned as Director of the company w.e.f. 18<sup>th</sup> April 2024
- Dr. Harish Ahuja was appointed as Director of the Company w.e.f. 16<sup>th</sup> December 2024

All the Directors of your Company have given requisite declarations pursuant to Section 164 of the Companies Act, 2013, that they are not disqualified to be appointed as Directors of your Company.

The Company has received declarations from all the Directors in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules 2014, that they are not disqualified from being appointed as Directors of the Company.

## CODES OF CONDUCT

The Company has adopted the Codes of Conduct from the holding Company for Corporate governance of Directors, Senior Management Personnel, and Employees, enunciating the underlying principles governing the conduct of its business and seeking to

reiterate the fundamental precept that good governance must be an integral part of its ethos.

The Company, for the year under review, received declarations from the Board Members, Senior Management Personnel, and Employees affirming compliance with the respective Codes of Conduct.

## BOARD MEETINGS AND GENERAL MEETINGS

Your Board of Directors met four times during the year under review viz; on 13<sup>th</sup> May 2024, 29<sup>th</sup> August 2024, 16<sup>th</sup> December 2024, and 28<sup>th</sup> March 2025. The maximum interval between any two consecutive meetings did not exceed 120 days.

During the financial year under review, the attendance of the Directors at the meetings of the Board were as follows:

Name	Number of meetings which Director was entitled to attend	Number of meetings attended
Mr. Sudatta Mandal (Chairman)	4	4
Mr. Ketan Gaikwad	4	4
Dr. Harish Ahuja (w.e.f 16 <sup>th</sup> December 2024)	2	2

The 1<sup>st</sup> Annual General Meeting of the Company was held on 31<sup>st</sup> December 2024. No Extra-Ordinary General Meeting was held during the year under review.

## DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- In the preparation of the annual accounts for the Financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there are no departures;
- Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 and of the loss of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- The annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively throughout the financial year ended 31<sup>st</sup> March 2025.

## VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013, and rules framed thereunder were not applicable to your Company for the year under review.

## STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, and on the basis of the recommendation of the Audit Committee, M/s. Gokhale & Sathe, Chartered Accountants [Firm Registration No. 103264W] were appointed as the Statutory Auditors of the Company for the first term of five consecutive years i.e. to hold office from the conclusion of 1<sup>st</sup> Annual General Meeting (“AGM”) till the conclusion of 6<sup>th</sup> AGM to be held in the year 2029 at a remuneration as may be decided by the board of Directors of the Company.

Your Company has obtained written consent and a Certificate indicating that the Statutory Auditors satisfy the eligibility criteria provided in Section 139 of the Act.

The Auditors’ Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

## SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of the Company Secretary Under Section 204 is not applicable for your Company for the FY 2024-25.

## INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appointment of an Internal Auditor Under Section 138 is not applicable to your Company for the FY 2024-25.

## MAINTENANCE OF COST RECORDS & COST AUDITOR

The Company is not required to maintain cost accounts and records as required under Section 148(1) of the Companies Act, 2013, read with rules made thereunder, and hence appointment of the Cost Auditor is also not applicable to your Company.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board/ Audit Committee pursuant to Section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this report.

## RISK MANAGEMENT POLICY

The Company has a well-defined Risk Management Framework in place which inter-alia includes identification of elements of risk, if any, which in the opinion of the Board may impact the performance outcome of the Company.

The Board reviews the Risk Management framework including significant risks, if any, and steps taken to mitigate the same. There are no risks that may threaten the existence of the Company.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, the Board is of the opinion that the Company’s Internal Financial Controls laid down with reference to the Financial Statements were adequate and effective during the financial year 2024-2025.

## **SAFETY, HEALTH, AND ENVIRONMENTAL PERFORMANCE**

Your Company's commitment towards safety, health and environment is being continuously enhanced and persons working at all locations are given adequate training on safety and health. The requirements relating to various environmental legislations and environment protection have been duly complied with by your Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure I** and forms part of this Report.

## **DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

## **PUBLIC DEPOSITS**

Your Company had not accepted any deposits from the public, or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Your company has not advanced any loan or made any investment or provided any guarantees which are required to be disclosed in the annual accounts of the Company pursuant to Section 186 of the Companies Act, 2013.

## **PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES**

All contracts/ arrangements/transactions entered by the Company with related parties during the financial year were on an arm's length basis and in the ordinary course of business. They were also in compliance with the applicable provisions of the Companies Act, 2013. As there were no transactions entered pursuant to the provisions of Section 188 (1) of the Companies Act, 2013, the particulars as required in form AOC-2 have not been furnished.

The details of the transaction between the Company and the related parties are provided under Note no. 13 to the Financial Statements

## **ANNUAL RETURN**

As per the provisions of section 92(3) and 134(3)(a) read with Rule 11 of the Companies (Management and Administration) Rules, 2014 as amended on 5<sup>th</sup> March 2021, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Hence, it is no longer required to attach the extract of the Annual Return i.e. Form MGT-9 in the Board's report.

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March 2025, prepared in compliance with Section 92 of the Act and related Rules in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at its website: [www.rxilfintech.in](http://www.rxilfintech.in).

## **THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted Receivables Exchange of India Limited's (Holding Company) Policy for Prevention of Sexual Harassment which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") in order to provide a safe, secure, and enabling environment, free from sexual harassment. The Policy is gender neutral. Internal Complaints Committee ("ICC") of Receivables Exchange of India Limited act as ICC of the Company which has been set across regions to redress complaints received regarding sexual harassment. During the Financial Year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of ICC under the POSH Act.

During the year under review, no complaints were received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

1. Number of Sexual Harassment Complaints received: 0
2. Number of Sexual Harassment Complaints disposed off: 0
3. Number of Sexual Harassment Complaints pending beyond 90 days: 0

## **GENDER WISE COMPOSITION OF EMPLOYEES**

Number of employees as on the closure of the financial year

1. Female: 1
2. Male: 0
3. Transgender: 0

## **A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave

The Company also ensures that no discrimination is committed against recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The requirements of Consolidated Financial Statements are not applicable to your Company as your Company does not have any Subsidiaries, Associates or Joint Ventures.

## **PROVISIONS NOT APPLICABLE**

The provisions under Companies Act, 2013 relating to a) Corporate Social Responsibility b) appointment of Key Managerial Personnel c) appointment of Internal Auditor, Secretarial Auditor and Cost Auditor d) establishment of Vigil Mechanism e) evaluation of performance of Directors f) appointment of Independent Directors and constitution of Audit Committee and Nomination & Remuneration Committee g) maintenance of cost records h) appointment of women director were not applicable/ exempted to your Company during the year under review.

## **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

1. Issue of Equity Shares under Employee Stock Option Scheme
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. Voting rights which are not exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013.
6. There has been no change in the nature of business of the Company.
7. The Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
8. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of the difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The applicable Secretarial Standards, i.e. SS1 and SS2 relating to 'Meetings of the Board of Directors' and "General Meetings, respectively, have been duly complied by the Company.

#### **ACKNOWLEDGEMENTS**

As we conclude this Director's report, we extend our gratitude to all stakeholders for their continued support and trust. We look forward to another year of growth, innovation, and shared success. Your Directors would also like to place on record their sincere appreciation of the contribution made by the employees at all levels to the growth of your Company.

For and on behalf of the Board of Directors  
**RXIL Financial Technologies Services Limited**

**Sudatta Mandal**  
Director  
DIN: 00942070

**Ketan Gaikwad**  
Director  
08359705

Date: 24<sup>th</sup> July 2025  
Place: Mumbai

**ANNEXURE I TO DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****PARTICULARS AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2025****(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

- i. Steps taken by the Company for utilizing alternate sources of energy including waste generated-

**The operations of your Company are not energy-intensive. However, we continue to make efforts to reduce energy consumption.**

- ii. Capital investment on energy conservation equipment - **Nil**

**(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption - **None**
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. – **Not applicable**
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not applicable in view of the nature of activities carried on by the Company
  - a) Details of technology imported: **NA**
  - b) Year of import: **NA**
  - c) Whether the technology been fully absorbed: **NA**
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NA**
4. Expenditure incurred on Research and Development: **None**

**(C) Foreign exchange earnings and Outgo**

Foreign exchange earnings and outgo during the year under review are as follows: **Nil**

For and on behalf of the Board of Directors  
**RXIL Financial Technologies Services Limited**

**Sudatta Mandal**  
Director  
DIN: 00942070

**Ketan Gaikwad**  
Director  
08359705

Date: 24<sup>th</sup> July 2025  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of RXIL Financial Technologies Services Limited.

### Report on the audit of Financial Statements

#### Opinion

We have audited the financial statements of RXIL Financial Technologies Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statements, including a summary of material accounting policy information and other explanatory information ("the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those SA 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 Act 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.

#### Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated. When we read the other information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

## Management and Board of Directors responsibility for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of 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 skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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.
- e. 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.

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.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by sub-section (3) of the section 143 of the Act, we report that :
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations from the Directors as on March 31, 2025 and taken on record by the Board of Directors none of the Directors is disqualified as on 31 March 2025, from being appointed as a Director u/s 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g. 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 does not have any pending litigation which would impact its financial position;
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
    - a. 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 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. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included test checks, the Company has used accounting software 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 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 statutory requirement for record retention.
- h. As required by Section 197(16) of the Act, 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

Rohit Ambokar  
Partner  
Membership No.: 604211  
UDIN:

Place: Mumbai

Date: July 24, 2025

---

**Annexure A to Independent Auditor's Report**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of RXIL Financial Technologies Services Limited)**

To the best of our information and according to the explanations 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) The Company does not have any items of Property, Plant and Equipment including intangible assets in the books of accounts; hence the reporting requirements under clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the company.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories and, hence, reporting under clause 3(ii) of the order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to (f) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanation the company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activities conducted/services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no material undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, value added tax, sales tax, service tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2025.
- (viii) 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).
- (ix) The Company has not raised any loans, either long term or short term during the year from banks/financial institutions/other lenders; also the company does not have any subsidiary. Accordingly, clause 3(ix) including sub-clauses (a) to (f) of the Order are not applicable to the Company.
- (x)
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
  - (a) According to the information and explanation given to us, no fraud by the company or any fraud on the company was 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 upto the date of this report.
  - (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion the Company is not mandated to have an internal audit system, hence reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.
- (xv) 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)
  - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and
  - &
  - (b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company and there is no other core & investment company within the Group (as defined in the Core Investment & Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The company has incurred cash loss in the current and preceding financial year.
- (xviii) During the year, there has been no resignation of the statutory auditor hence reporting under this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 it should not be construed as a guarantee or 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) (a) Since the company is incorporated in this financial i.e. FY 2023-24, the provisions of & Section 135 of the Companies Act, 2013, are not attracted during the year. Accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable.  
(b)
- (xxi) The Company is not required to prepare Consolidated Financial Statements and therefore reporting under clause 3(xxi) of the Order is not applicable for the year.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.10326W

Rohit Ambokar  
Partner  
Membership No.: 604211  
UDIN:

Place: Mumbai  
Date: July 24, 2025

---

**Annexure B to the Independent Auditor's Report**

**(Referred to in paragraph (iii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)**

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of RXIL Financial Technologies Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

**Management's responsibility for internal financial controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of internal financial controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that –

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements;

#### **Inherent limitations of internal financial controls with reference to financial statements**

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

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

Rohit Ambokar  
Partner  
Membership No.: 604211  
UDIN:

Place: Mumbai  
Date: July 24, 2025

**RXIL FINANCIAL TECHNOLOGIES SERVICES LTD**  
**CIN: U66190MH2023PLC408113**  
**Balance Sheet as at March 31, 2025**

(Amount in Thousand)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
a Financial Assets			
i Bank balances other than cash and cash equivalents	3	5,419.66	10,000.00
		<b>5,419.66</b>	<b>10,000.00</b>
<b>2 Current assets</b>			
a Financial Assets			
i Cash and Cash equivalents	6	1,421.40	262.38
ii Bank balances other than cash and cash equivalents	3	15,468.21	14,549.02
iii Other Financial assets	4	403.79	440.43
b Other current assets	5	132.95	62.76
		<b>17,426.35</b>	<b>15,314.58</b>
<b>TOTAL ASSETS</b>		<b>22,846.01</b>	<b>25,314.58</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share capital	7	25,000.00	25,000.00
b Other Equity	8	(2,226.64)	(475.58)
		<b>22,773.36</b>	<b>24,524.42</b>
<b>2 Liabilities</b>			
<b>A Current liabilities</b>			
a Financial Liabilities			
i Others	9	69.60	756.61
b Non-Financial liabilities	10	3.05	33.55
		<b>72.65</b>	<b>790.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,846.01</b>	<b>25,314.58</b>
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

**For Gokhale Sathe & Co**  
Chartered Accountants  
**Firm Regn. No. 103264W**

**For and on behalf of the Board of Directors**

**Sudatta Mandal**  
Director  
**[ DIN: 00942070 ]**

**Ketan Gaikwad**  
Director  
**[ DIN: 08359705 ]**

**Rohit Ambokar**  
Partner  
**Membership No. 604211**

Place : Mumbai  
Date : 24<sup>th</sup> July 2025

**RXIL FINANCIAL TECHNOLOGIES SERVICES LTD**  
**Statement of Profit & Loss for the year ended March 31, 2025**

Particulars	Note No.	(Amount in Thousand)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations		-	-
Other income	11	1,330.23	627.58
<b>Total Income</b>		<b>1,330.23</b>	<b>627.58</b>
<b>Expenses</b>			
Employee benefits expense	12	2,922.27	434.09
Other expenses	13	116.36	669.06
<b>Total Expenses</b>		<b>3,038.63</b>	<b>1,103.15</b>
<b>Profit before exceptional item &amp; tax</b>		<b>(1,708.40)</b>	<b>(475.58)</b>
Add : Exceptional Item		-	-
<b>Profit / (Loss) before tax for the year</b>		<b>(1,708.40)</b>	<b>(475.58)</b>
Less : Tax expenses			
Current tax		-	-
Tax for earlier year		42.66	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>42.66</b>	-
<b>Profit / (Loss) after tax for the year (A)</b>		<b>(1,751.06)</b>	<b>(475.58)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Items that will be reclassified to profit or loss			
Tax Re-measurements of post-employment benefit obligations		-	-
<b>Total Other Comprehensive Income / (Loss) (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (A+B)</b>		<b>(1,751.06)</b>	<b>(476)</b>
<b>Earnings per equity share ( FV Rs. 10 each)</b>			
Basic and Diluted (Rs.)	19	(0.70)	(0.19)
Summary of significant accounting policies	1 & 2		
As per our Report of even date attached			
<b>For and on behalf of the Board of Directors</b>			
Chartered Accountants			
<b>Firm Regn. No. 103264W</b>			
		<b>Sudatta Mandal</b>	<b>Ketan Gaikwad</b>
		<b>Director</b>	<b>Director</b>
<b>Rohit Ambokar</b>		<b>[DIN: 00942070]</b>	<b>[DIN:08359705]</b>
Partner			
<b>Membership No. 604211</b>			
Place : Mumbai			
Date : 24 <sup>th</sup> July 2025			

**RXIL FINANCIAL TECHNOLOGIES SERVICES LTD**  
**Statement of Cash Flow for the year ended March 31, 2025**

(Amount in Thousand)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT/ ( LOSS) BEFORE TAX</b>	<b>(1,708.40)</b>	<b>(475.58)</b>
<b>Add/(Less) :- Adjustments for :</b>		
- Interest income on Bank deposit & Income tax refund	(1,330.23)	(627.58)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,038.63)</b>	<b>(1,103.15)</b>
<b>Adjustments for :</b>		
Increase/(Decrease) in trade payables and financial liabilities	(717.50)	790.15
(Increase)/Decrease in Other Assets	(33.56)	(503.19)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3,789.69)</b>	<b>(816.19)</b>
Direct Taxes paid (Net of Refunds)	(42.66)	-
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>	<b>(3,832.35)</b>	<b>(816.19)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Interest received	1,330.23	627.58
Redemption / (Investment) of Fixed Deposit - (Net)	3,661.15	(24,549.02)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>	<b>4,991.37</b>	<b>(23,921.44)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity shares	-	25,000.00
<b>Net Cash From (Used In) Financing Activities - Total (C)</b>	<b>-</b>	<b>25,000.00</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>1,159.02</b>	<b>262.38</b>
Cash And Cash Equivalents : Opening Balance	262.38	-
Closing Cash And Cash Equivalents : Closing Balance	1,421.40	262.38
<b>Net Increase / (Decrease) In Cash And Cash Equivalent</b>	<b>1,159.02</b>	<b>262.38</b>

**Notes to Cash Flow Statement :**

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015.

Summary of significant accounting policies 1 & 2

As per our Report of even date attached

**For Gokhale Sathe & Co**

Chartered Accountants

**Firm Regn. No. 103264W****Rohit Ambokar**

Partner

**Membership No. 604211**

Place : Mumbai

Date :

**For and on behalf of the Board of Directors****Sudatta Mandal**

Director

**[ DIN: 00942070 ]****Ketan Gaikwad**

Director

**[ DIN: 08359705 ]**

**RXIL FINANCIAL TECHNOLOGIES SERVICES LTD**

**Statement of Changes in Equity for the year ended March 31, 2025**

**(A) Equity Share Capital**

**(Amount in Thousand)**

<b>Balance as at 31.03.2023</b>	-
changes in equity share capital during the year	25,000.00
<b>Balance as at 31.03.2024</b>	<b>25,000.00</b>
changes in equity share capital during the year	-
<b>Balance as at 31.3.2025</b>	<b>25,000.00</b>

**(B) Other Equity**

**(Amount in Thousand)**

Particulars	Reserves and Surplus		Other Comprehensive Income- Actuarial Gain / (Loss)	Total
	General reserve	Retained Earnings		
<b>Balance as at 31.03.2023</b>	-	-	-	-
Profit / (Loss) after tax for the year	-	(475.58)	-	(475.58)
Other Comprehensive Income	-	-	-	-
<b>Balance as at 31.03.2024</b>	-	<b>(475.58)</b>	-	<b>(475.58)</b>
Profit / (Loss) after tax for the year	-	(1,751.06)	-	(1,751.06)
Other Comprehensive Income	-	-	-	-
<b>Balance as at 31.3.2025</b>	-	<b>(2,226.64)</b>	-	<b>(2,226.64)</b>

As per our Report of even date attached

**For Gokhale Sathe & Co**  
Chartered Accountants  
**Firm Regn. No. 103264W**

**For and on behalf of the Board of Director**

**Rohit Ambokar**  
Partner  
**Membership No. 604211**  
Place : Mumbai  
Date :

**Sudatta Mandal**  
Director  
**[ DIN: 00942070 ]**

**Ketan Gaikwad**  
Director  
**[ DIN: 08359705 ]**

---

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****Background and Material accounting policies information****Note 1: General Information****Background**

RXIL Financial Technologies Services Ltd (RXIL Fintech), is promoted by Receivables Exchange of India Limited (RXIL). RXIL Fintech has been incorporated under the Companies Act, 2013 on August 04, 2023. RXIL Fintech is engaged into providing platform for facilitating the trade finance requirements by providing access to multiple financiers.

**Note 2: Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS financial statements”) as amended.

**a) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 (‘Act’). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

**Historical Cost Convention**

- (i) The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities that is measured at fair value, and
  - defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

**b) Foreign currency translation and transactions****(i) Functional and presentation currency**

Items included in the 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 currency (INR) as well as USD, which is the Company’s functional and presentation currency.

**(ii) Transactions and balances**

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

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

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

### c) Revenue recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

- (i) Transaction charges are recognized on accrual basis as and when the services are rendered;
- (ii) Annual and other fees - revenue is recognised on a straight-line basis over the period to which the fee relates.
- (iii) Registration fees- The revenue is recognized on the completion of registration.
- (iv) Other insurance claims are accounted on accrual basis when the claims become due and payable.
- (v) Income excludes applicable taxes and other levies

### d) Income taxes

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

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. 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 income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses:

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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 realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### e) **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

As a lessee

Effective from April 1, 2019, the company has adopted Ind AS 116. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the

lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**f) Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**g) Cash and cash equivalents**

Cash and cash equivalents include 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. These do not include bank balances earmarked/restricted for specific purposes.

**h) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**i) Investments and other financial assets**

*(i) Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### *(ii) Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### *Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). 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 which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised 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 recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

*(iii) Impairment of financial assets*

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*(iv) De-recognition of financial assets*

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

*(v) Income recognition*

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

**j) Financial liabilities**

*(i) Classification as debt or equity*

*Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.*

*(ii) Initial recognition and measurement*

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

*(iii) Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

*(iv) Derecognition*

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**k) Offsetting 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

**l) Property, plant and equipment (including CWIP)**

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 recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

*Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

<b>Property, Plant &amp; Equipment</b>	<b>Useful Life</b>
Furniture and fixture	5 to 10 years
Leasehold Improvement	Over the period of Lease
Office equipment	4 to 5 years
Electrical equipment	10 years
Computer systems office automation	3 years
Computer systems – others	4 years
Computer software	4 years
Telecommunication systems	4 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's 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. These are included in profit or loss within other gains/(losses).

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

#### **m) Intangible assets**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

#### **n) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **o) Provisions**

Provisions for legal claims and discounts/incentives are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 recognised as interest expense.

#### **p) Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**q) Contingent Asset**

A Contingent Asset is neither recognised nor disclosed in the financial statements.

**r) Employee benefits****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the year in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for long term employees benefit obligations are the amounts expected to be paid when the liabilities are settled. Long term employees benefits are recognized in statement of profit and loss in the year in which the related services is rendered. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**s) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**t) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**u) Earnings per share****(i) 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 elements in equity shares issued during the year.
- Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period.

**(ii) 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.

**v) Rounding of Amounts**

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

## w) Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. 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.

## x) Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

### 1. Ind AS 1 – Presentation of Financial Statements

The amendment replaces the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies. It also provides guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.. These changes do not significantly change the requirements of Ind AS 1. The Company does not expect the amendment to have any significant impact in its financial statements.

### 2. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The current version of Ind AS 8 does not provide a definition of accounting estimates. Accounting policies, however, are defined. Furthermore, the standard defines the concept of a “change in accounting estimates”. A mixture of a definition of one item with a definition of changes in another has resulted in difficulty in drawing the distinction between accounting policies and accounting estimates in many instances. In the amended standard, accounting estimates are now defined as, “monetary amounts in financial statements that are subject to measurement uncertainty. The Company does not expect the amendment to have any significant impact in its financial statements.

## 3 Bank balances other than cash and cash equivalent

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Amount in Thousand)	(Amount in Thousand)	(Amount in Thousand)	(Amount in Thousand)
Deposits with original maturity for more than 12 months	5,420	10,000	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	15,468	14,549
Certificate of Deposits				
<b>Total</b>	<b>5,420</b>	<b>10,000</b>	<b>15,468.21</b>	<b>14,549.02</b>

## 4 Others Financial Assets

	Current	
	As at	As at
	March 31, 2025	March 31, 2024
	(Amount in Thousand)	(Amount in Thousand)
<b>Others</b>		
Interest accrued on Bank deposits	403.79	440.43
<b>Total</b>	<b>403.79</b>	<b>440</b>

## 5 Others Assets

	Current	
	As at	As at
	March 31, 2025	March 31, 2024
	(Amount in Thousand)	(Amount in Thousand)
Balances with Tax authorities	132.95	62.76
<b>Total</b>	<b>132.95</b>	<b>62.76</b>

## 5 Cash and cash equivalents

	Current	
	As at	As at
	March 31, 2025	March 31, 2024
	(Amount in Thousand)	(Amount in Thousand)
Balances with banks		
In current accounts	1,421.40	262.38
Deposits with original maturity of less than three months	-	-
Cash in hand	-	-
	<b>1,421.40</b>	<b>262.38</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the above.

## 7 Share Capital (Amount in Thousand)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>a) Authorised</b>		
50,00,000 (Previous Year 0) Equity Shares of Rs.10 each	50,000.00	50,000.00
<b>b) Issued, Subscribed and Paid-up</b>		
Issued, Subscribed and Fully Paid-up		
25,00,000 (Previous Year 0) Equity Shares of Rs.10 each, fully paid	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>

## (i) Terms and Rights of Equity Shareholders

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

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (ii) A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the Year.

(a) Equity Shares, fully paid shares

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Nos.	(Amount in Thousand)	Nos.	(Amount in Thousand)
Opening Balance	25,00,000	25,000	-	-
Add: Additional during the year	-	-	25,00,000	25,000
<b>Closing Balance</b>	<b>25,00,000</b>	<b>25,000</b>	<b>25,00,000</b>	<b>25,000</b>

## (iii) Details of shareholders holding more than 5% share in the company

Equity shares of Rs.10 each, Fully paid up

	As at		As at	
	March 31, 2025		March 31, 2024	
	No.	% holding	No.	% holding
Receivables Exchange of India Limited and its nominees	25,00,000	100.00	25,00,000	100.00

## (iv) Details of shareholding Pattern of promoters

## Equity shares of Rs.10 each, Fully paid up

Promoter Name	As at 31.03.2025		As at 31.03.2024		Percentage Change During the year
	No of Shares Held	% holding	No of Shares Held	% holding	
Receivables Exchange of India Limited and its nominees	25,00,000	100	25,00,000	100	0.00%
<b>Total</b>	<b>25,00,000</b>	<b>100</b>	<b>25,00,000</b>	<b>100</b>	

## (v) Capital management

The Company considers the following components of its Balance Sheet to be managed capital:  
Total equity (as shown in the balance sheet), – retained profit / ( Loss ) and share capital

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

8 Other Equity		(Amount in Thousand)	
Retained Earnings	As at March 31, 2025	As at March 31, 2024	
Balance as at beginning of the year	(475.58)	-	
Profit / (Loss) after tax for the year	(1,751.06)	(475.58)	
Other Comprehensive Income	-	-	
Balance as at end of the year	(2,226.64)	(475.58)	

  

9 Financial liabilities		(Amount in Thousand)	
	Current	Current	
	As at March 31, 2025	As at March 31, 2024	
<b>Others</b>			
Provisions For expenses	34.20	25.00	
Payable for Other Expenses	35.40	731.61	
<b>TOTAL</b>	<b>69.60</b>	<b>756.61</b>	

  

10 Non-Financial liabilities		Current	Current
	As at	As at	
	March 31, 2025	March 31, 2024	
Statutory payments	3.05	33.55	
	<b>3.05</b>	<b>33.55</b>	

  

11 Other income		(Amount in Thousand)	
	Year ended	Year ended	
	March 31, 2025	March 31, 2024	
Interest income from financial assets at amortised cost			
On Investment			
- Interest Income On Bank Deposits	1,329.52	627.58	
- Interest Income On I.T Refund	0.71	-	
	<b>1,330.23</b>	<b>627.58</b>	

  

12 Employee benefits expenses		(Amount in Thousand)	
	Year ended	Year ended	
	March 31, 2025	March 31, 2024	
Salaries, wages and bonus	2,732.66	401.21	
Contribution to provident and other fund	135.29	22.88	
Employees welfare expenses	54.32	10.00	
<b>Total</b>	<b>2,922.27</b>	<b>434.09</b>	

		(Amount in Thousand)	
		Year ended	Year ended
		March 31, 2025	March 31, 2024
13	<b>Other expenses</b>		
	Incorporation Charges	-	644.06
	Professional fees	58.71	-
	Traveling Expenses	9.43	-
	Telephone Expenses	5.00	-
	Auditors' Remuneration (refer note below)	25.00	25.00
	Other expenses	18.22	-
	<b>Total</b>	<b>116.36</b>	<b>669.06</b>

**Note :****Auditors' Remuneration****As Auditors**

Audit fees	25.00	25.00
------------	-------	-------

**In other capacity**

Out of Pocket Expenses	-	-
------------------------	---	---

<b>Total</b>	<b>25.00</b>	<b>25.00</b>
--------------	--------------	--------------

		(Amount in Thousand)	
		Year ended	Year ended
		March 31, 2025	March 31, 2024
14	<b>Expenditure in foreign currency :</b>		
	Travelling Expenses	NIL	NIL
	Others	NIL	NIL
	<b>Total</b>	<b>-</b>	<b>-</b>

15 Trade payables outstanding amounts of Rs. Nil, previous year Nil (including interest of Rs. Nil) payable to Micro & Small Enterprises. Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

16 In the opinion of the management, as the Company's operations comprise of only facilitating trading of Receivable and the activities incidental thereto, the disclosures required in terms of Indian Accounting Standard (Ind AS)-108 - "Operating Segments" are not applicable.

17 In compliance with Indian Accounting Standard (Ind AS)-24 - "Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standards) Rules 2015, the required disclosures are given in the table below:

**Names of the related parties and related party relationship**

Sr. No.	Related Party	Nature of Relationship
1	Receivables Exchange of India Limited	Promoter Company
2	Mr. Ketan Gaikwad	Director
3	Mr. Sudatta Mandal	Director
4	Mr. Harish Ahuja	Director

18 Details of transaction (including goods and service tax wherever levied) with parties are as follows :

Name of the Related Party	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Receivables Exchange of India Limited	• Shares Subscription	-	25,000.00
	• Reimbursement payable for expenses	-	731.61
	• Outstanding balance – (Credit) / Debit	-	(731.61)

19 In accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per Share" issued by the Institute of Chartered Accountants of India, the required disclosure is given below. Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Net Profit / (Loss) attributable to Shareholders</b>	<b>(1,751.06)</b>	<b>(475.58)</b>
25,00,000 of Rs. 10/- each fully paid equity shares	25,00,000.00	25,00,000.00
Weighted Average number of equity shares issued	-	-
<b>Total Weighted Average number of equity shares issued</b>	<b>25,00,000.00</b>	<b>25,00,000.00</b>
Basic and Diluted earnings per share of Rs. 10/- each (in Rs.)	<b>(0.70)</b>	<b>(0.19)</b>

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

20 **Capital and other commitments :**

Estimated amount of contracts executed on capital account (net of advances) is NIL (Previous Year NIL)

21 **Contingent liabilities and Commitments :**

- (i) Claims against company not acknowledged as debts: Rs. NIL  
(iii) On account of disputed demand of Income tax Rs. NIL

22 As at March 31, 2025, the company does not have any pending litigation which would have impact on its financial position.

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

24 For the year ended March 31, 2025, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

**RXIL FINANCIAL TECHNOLOGIES SERVICES LTD**

**25 Additional regulatory information required by Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The Company has not borrowed any fund from banks and financial institutions based on security of current assets.

**(iii) Wilful defaulter**

Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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)
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(viii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current year.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year

**(xi) Analytical Ratio (Annexure 1)**

**26** The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**27** Previous Period Figures have been Reclassified / Regrouped Wherever Necessary.

As per our Report of even date attached

**For Gokhale Sathe & Co**

Chartered Accountants

**Firm Regn. No. 103264W**

**For and on behalf of the Board of Directors**

**Sudatta Mandal**

Director

[ DIN: 00942070 ]

**Ketan Gaikwad**

Director

[ DIN: 08359705 ]

**Rohit Ambekar**

Partner

**Membership No. 604211**

Place : Mumbai

Date : 24th July 2025