

Pyxis Holdings Limited

CIN: U67100MH2019PLC330262

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East),
Mumbai - 400079, Maharashtra | Phone: 022-25188010 | Fax: 022-25188066

Notice to the Members

NOTICE is hereby given that the 2nd (Second) Annual General Meeting of the Members of Pyxis Holdings Limited, will be held on Wednesday, June 16, 2021 at 10.15 a.m. at, through means of Video Conferencing to transact the following business:

Ordinary Business

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2021

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2021 and the Board's Report and Statutory Auditor's Report thereon.

2. Appointment of Mr. Pirojsha Godrej as a Director, liable to retire by rotation, who has offered himself for re-appointment

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any of the Companies Act, 2013 read with the applicable rules thereunder (including any modification(s) / amendment(s) / re-enactment(s) thereof), Mr. Pirojsha Godrej (DIN: 00432983), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

Special Business

3. To consider and approve the appointment of Mr. Manish Shah (DIN: 06422627) as the Non-Executive Director of the Company.

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Section 161 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) / re-enactment(s) thereof for time being in force) and the applicable provisions, if any and based on the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appointment of Mr. Manish Shah (DIN: 06422627) [who was appointed as an Additional Director (Non-Executive Category) of the Company with effect from January 29, 2021 and whose term of Office shall expire at the conclusion of the ensuing Annual General Meeting of the Company] as the "Director (Non-Executive)" of the Company, liable to retire by rotation.

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RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any Director of the Company be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly."

By Order of the Board of Directors of
Pyxis Holdings Limited



Clement Pinto
Director

DIN: 06575412

Place: Mumbai

Date: May 10, 2021

Registered Office:

Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079, Maharashtra.

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NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 2nd (Second) Annual General Meeting ("AGM") of the Company is being conducted through Video Conference means ("VC") which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 2nd (Second) AGM shall be deemed to be the Registered Office of the Company situated at "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra.
2. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 ("Act"), will not be available for the 2nd (Second) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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3. In terms of the provisions of Section 113 of the Act, representatives of the Members such as body corporates can attend the AGM through VC and vote on their behalf at the AGM. Such Members are requested to send to the Company, a certified copy of the Board Resolution together specifying the names of the representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
4. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Explanatory Statement pursuant to Section 102 of the Act in respect of business as set out in the Notice is annexed hereto.
7. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Kfin Technologies Private Limited having their office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, Tel. No.: 67162222, Fax: 23001153, Email id: venu.sp@kfintech.com.
8. In compliance with MCA Circular No. 20/2020 dated May 5, 2020 and owing to the difficulties involved in dispatching of physical copies of the Financial Statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for the period ended March 31, 2021 and Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s) and no physical copies will be dispatched to the Members.

Therefore, Members are requested and encouraged to register / update their email addresses, with their Depository Participants.

9. The Statutory Registers in terms of the applicable provisions of the Companies Act, 2013 will be made available for inspection by the Members during the AGM.
10. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company / Depositories as on the cut-off date, i.e. May 10, 2021 only shall be entitled to vote at the AGM.
11. As the AGM shall be conducted through VC, the Route Map is not annexed to this Notice.
12. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on Wednesday, June 16, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

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13. Manner of Voting during the 2nd AGM shall be through show of hands / as per instructions from the Chairman of the Meeting, unless a poll is demanded.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

- a) Member will be provided with a facility to attend the AGM through VC through the Microsoft Teams platform.
- b) The Company will share an "invite" link to the Members at their email-ids registered with the Company / Depository Participants. Members may login to the AGM and participate by clicking on the link that will be provided by the Company.

**By Order of the Board of Directors of
Pyxis Holdings Limited**



**Clement Pinto
Director
DIN: 06575412**

Place: Mumbai

Date: May 10, 2021

Registered Office:

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special business mentioned under Item No. 3 of the accompanying Notice dated May 10, 2021.

Item No. 3: To consider and approve the appointment of Mr. Manish Shah (DIN: 06422627) as the Non-Executive Director of the Company

The Members are requested to note that the Board of Directors of the Company had at their meeting held on January 29, 2021 approved the appointment of Mr. Manish Shah (DIN: 06422627) as an Additional Director (Non-Executive Category) of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 an additional director shall hold office only up to the date of the next annual general meeting.

Accordingly, the approval of the Members is sought for appointment of Mr. Manish Shah as a Director of the Company (Non-Executive Category).

In the opinion of the Board, Mr. Manish Shah fulfills the condition specified in the Companies Act, 2013 and Rules made there under for his appointment as Director of the Company.

In compliance with Secretarial Standard 2 – Clause 1.2.5, the brief profile of Mr. Manish Shah is attached herewith as **Annexure A**.

Other than Mr. Manish Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution as set out in Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the Members.

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Annexure A

Brief Resume of Directors seeking appointment / re-appointment at this Annual General Meeting pursuant to the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by The Institute of Company Secretaries of India is as under:

Name of the Director	Mr. Pirojsha Godrej	Mr. Manish Shah
Category	Non-Executive Director	Non-Executive Director
DIN	00432983	06422627
Date of birth (Age)	27-10-1980 (Age: 40)	26-06-1974 (Age: 46)
Date of first appointment on the Board	September 6, 2019	January 29, 2021
Qualifications	<ul style="list-style-type: none">➤ Bachelor's degree in Economics from the Wharton Business School at the University of Pennsylvania;➤ Master's direction in International Affairs from the School of International and Public Affairs (SIPA) at Columbia University;➤ MBA from Columbia Business School.	<ul style="list-style-type: none">➤ MBA in Finance, Marketing and General Management
Experience	Pirojsha Godrej is the Executive Chairman of Godrej Properties, Godrej Housing Finance, and Godrej Fund Management and a Non-Executive Director at Godrej Consumer Products and Godrej Agrovet. Pirojsha graduated from the Wharton School of Business in 2002, completed his Masters in International Affairs from Columbia University in 2004, and an MBA from Columbia Business School in 2008. Pirojsha joined GPL in 2004, became an Executive Director in 2008, and was appointed CEO of Godrej Properties in 2012. He has led the	Has spent over 20 years in financial services in diverse businesses such as secured and unsecured lending, credit cards, wealth management and life insurance with Citibank, AEGON and Bank of Baroda in India and in the US. Held leadership roles in organizations ranging from MNCs, Public Sector enterprises to co-founding a start-up that was later acquired by Newscorp, making it one of India's earliest fintech exists to a large global

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	<p>company through a phase of rapid growth. In Financial Year 2016, Godrej Properties for the first time became India's #1 publicly listed real estate developer by residential sales, a position it has retained for the past 5 years.</p> <p>Under Pirojsha's leadership, Godrej Properties has been at the forefront of the sustainable development movement; in 2013, GPL received an award from former President of India, APJ Abdul Kalam for being one of the companies in India from across sectors to have driven the green building movement. In 2020, Godrej Properties ranked #1 amongst listed residential developers across the world in the Global Real Estate Sustainability Benchmark, an organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe. The Indian Green Building Council (IGBC) has awarded Pirojsha the IGBC Green Champion Award 2016 for his contribution to the sustainability of India's built environment</p>	<p>organization. These stints involved setting up large distribution networks across the country, strategic business development, institutional fund-raising and building analytics & risk management frameworks, often from the ground up.</p>
Shareholding in the Company	Nil	6,943 equity shares i.e. 17.76% of the Equity share capital of the Company
Terms and Conditions of Appointment/re-appointment	Non-executive Director, liable to retire by rotation	Non-executive Director, liable to retire by rotation
Details of Remuneration sought to be paid	NIL	NIL
Remuneration last drawn	NIL	NIL

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Number of Board Meetings attended during the financial year (2020-21)	7 (Seven)	2 (Two)
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Name of the other Companies in which also holds Directorship	<ol style="list-style-type: none"> 1. Godrej Consumer Products Limited; 2. Godrej Properties Limited; 3. Godrej Investment Advisors Private Limited; 4. Godrej One Premises Management Private Limited; 5. Praviz Developers Private Limited; 6. Karukachal Developers Private Limited; 7. Eranthus Developers Private Limited; 8. Swaddle Projects Private Limited; 9. Godrej Agrovat Limited; 10. Godrej Housing Finance Limited; 11. Ceres Developers Private Limited. 	<ol style="list-style-type: none"> 1. Ruchita Rambles Services Private Limited; 2. Godrej Housing Finance Limited.
Memberships/ Chairmanships of Committees held on other Board.	<p>Godrej Properties Limited:</p> <ul style="list-style-type: none"> ➤ Chairman of Corporate Social Responsibility Committee; ➤ Chairman of Allotment Committee; ➤ Chairman of Management Committee; ➤ Member of Stakeholder's Relationship Committee; ➤ Member of Risk Management Committee. <p>Godrej Agrovat Limited:</p>	<p>Godrej Housing Finance Limited:</p> <ul style="list-style-type: none"> ➤ Risk Management Committee; ➤ Wil-ful Defaulter Review Committee.

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	<p>➤ Member of Managing Committee</p> <p>Godrej Consumer Products Limited:</p> <p>➤ Chairman of Stakeholder's Relationship Committee</p> <p>➤ Member of Audit Committee;</p> <p>➤ Member of Management Committee.</p> <p>Godrej Housing Finance Limited:</p> <p>➤ Chairman of Executive Committee;</p> <p>➤ Chairman of Asset Liability Committee;</p> <p>➤ Chairman of Credit Committee;</p> <p>➤ Member of Audit Committee;</p> <p>➤ Member of Nomination & Remuneration Committee;</p> <p>➤ Member of Risk Management Committee</p>	
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By Order of the Board of Directors of
Pyxis Holdings Limited



Clement Pinto
Director
DIN: 06575412

Place: Mumbai
Date: May 10, 2021

Registered Office:

Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079, Maharashtra.
CIN: U67100MH2019PLC330262

**BOARD'S REPORT OF
PYXIS HOLDINGS LIMITED
(Formerly Pyxis Developers Private Limited/Pyxis Holdings Private Limited)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

To the Members,
Pyxis Holdings Limited

Your Directors have great pleasure in presenting the 2nd (Second) Annual Report, together with the Balance Sheet as at March 31, 2021 and Statement of Profit and Loss of the Company for the financial year ended March 31, 2021.

Financial Highlights

Your Company's performance for the financial year under review i.e. for the Financial Year ended March 31, 2021 is summarized below:

Particulars	Amount (Rs. in Lakh)	
	1.04.2020 to 31.03.2021	06.09 2019 to 31.03.2020
Gross Revenue earned	--	--
Less: Total Expenditure	12.56	0.89
Profit/(Loss) before Taxation	(12.56)	(0.89)
Provision for Taxation	--	--
Profit/(Loss) after Taxation	(12.56)	(0.89)

Business Activities:

The Board of Directors of the Company had at its Meeting held on August 31, 2020 approved the proposal for change in business of the Company to a Core Investment Company which was subsequently approved by the Members at the 1st (First) Annual General Meeting of the Company held on September 2, 2020. Accordingly, upon receipt of the requisite approvals, the necessary alterations were carried out in the Object Clause of the Memorandum of Association of the Company to align it with the business of the Company as a Core Investment Company. The Certificate of Registration confirming the alteration of the Object Clause was received from the Ministry of Corporate Affairs (MCA) on October 7, 2020.

Further, the Company has not commenced its business activities till date.

Change in name and Conversion of the Company:

It was considered prudent to change the name of the Company from **Pyxis Developers Private Limited** to **Pyxis Holdings Private Limited** so as to bring it in line with the object and proposed business activities of the Company. The said proposal was approved by the Board of Directors of the Company at their Meeting held on January 4, 2021 which was subsequently approved by the Members at the Extra-Ordinary General Meeting of the Company held on February 1, 2021. Accordingly, upon receipt of the requisite approvals, request for change in name of the Company was made to the Ministry of Corporate Affairs (MCA) through the office of the Registrar of Companies. MCA granted the request for change in name of the Company to **Pyxis Holdings Private Limited** from **Pyxis Developers Private Limited** with effect from February 12, 2021 and issued fresh Certificate of Incorporation in this regard.

Conversion of the Company from Private Company to Public Company:

Taking into consideration the various business and investment opportunities, it was considered prudent to convert the Company into a Public Limited Company. The said proposal was approved by the Board of Directors of the Company at their meeting held on January 18, 2021 which was subsequently approved by the members at the Extra-Ordinary General Meeting of the Company held on February 19, 2021. Accordingly, upon receipt of the requisite approvals, application for conversion of the Company from Private Company to Public Company was made to the Ministry of Corporate Affairs (MCA) through the office of the Registrar of Companies. MCA granted the request for conversion of the Company from Private to Public with effect from March 9, 2021 and accordingly the name of the Company is now changed from **Pyxis Holdings Private Limited** to **Pyxis Holdings Limited**. MCA issued fresh Certificate of Incorporation in this regard.

Share Capital

The Authorized Share Capital of your Company is Rs. 10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- each (Rupees Ten Only).

The paid-up Equity Share Capital of your Company is Rs. 3,90,910 /- (Rupees Three Lakhs Ninety Thousand Nine Hundred and Ten Only) divided into 39,091 (Thirty-Nine Thousand Ninety-One) Equity Shares of Rs. 10/- each (Rupees Ten Only) as on March 31, 2021.

During the financial year under review, the Company had made the following allotments:

- 16,314 (Sixteen Thousand Three Hundred and Fourteen) equity shares of Rs. 10 /- each (Rupees Ten Only) at par on private placement basis to 10 (Ten) allottees on January 15, 2021;
- 2,777 (Two Thousand Seven Hundred and Seventy-Seven) equity shares of Rs. 10 /- each (Rupees Ten Only) at par on January 29, 2021 to Pyxis Employee Stock Option Trust which was a Trust set up by the Company for implementing various employee stock option schemes / plans as may be approved by the Members of the Company from time to time.

Holding Company

During the year under review, Anamudi Real Estates LLP (Ex-Promoter) transferred its entire stake of 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Godrej Industries Limited on March 25, 2021.

Therefore, with effect from March 25, 2021, Godrej Industries Limited has become the holding company of your Company as defined under Section 2(46) of the Companies Act, 2013 and Anamudi Real Estates LLP has ceased to be the holding entity of your Company.

Subsidiary Company

Your Company had no subsidiary company [within the meaning of Section 2(87) of the Companies Act, 2013] as on March 31, 2021.

Associate Company

Your Company had no associate company [within the meaning of Section 2(6) of the Companies Act, 2013] as on March 31, 2021.

Dematerialization

Your Company's Equity Shares are available in dematerialized mode with National Securities Depository Limited and Central Depository Services (India) Limited with the ISIN - INE0BDC01018.

Dividend

No Dividend has been recommended by the Board of Directors for the financial year under review.

Transfer to Reserves

For the Financial Year ended on March 31, 2021, your Company's Directors do not propose to transfer any amounts to any of the reserves.

Implementation of Pyxis Employee Stock Option Scheme 2021 and the details of Pyxis Employee Stock Option Scheme 2021

The Members had vide resolution passed at the Extra-Ordinary General Meeting held on January 5, 2021 approved Pyxis Employee Stock Option Scheme 2021. Under the said scheme, the Company, based on performance criteria, will offer and allot shares of the Company for the benefit of eligible employees who are in employment of Pyxis or any Subsidiary of Pyxis as may be decided by the Compensation Committee on such terms and conditions, at such price and in one or more tranches as may be determined by the Compensation Committee of Pyxis in accordance with the Applicable Laws, if any, as may be prevailing at that time. The objectives of Scheme are as under:

- (a) To introduce an objective component of employee compensation which would provide a direct linkage to the efforts of the employees with a measurable and widely accepted criterion i.e. the share price of the Company. The Board envisages this to act as a motivational tool for the employees of the Company;
- (b) To keep long association with the Company (or a Subsidiary Company as the case may be);
- (c) To have employee participation in shareholding of the Company;
- (d) To provide the employees with an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employees – shareowner;
- (e) Bring long-term value to the shareholders; and
- (f) Motivate employees to better the Company's performance continuously.

On January 29, 2021, February 3, 2021 and February 11, 2021, the Board of Directors of the Company approved stock grants aggregating to 2,378 (Two Thousand Three Hundred Seventy Eight) equivalent to 2,378 (Two Thousand Three Hundred Seventy Eight) Equity Shares of the Company to eligible employees in terms of the said Scheme.

Disclosure as required to be given pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are enclosed as **Annexure A**.

Deposits

Your Company has not invited and / or accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Particulars of Loans, Guarantees or Investments

Your Company has not given any loans, guarantees or made any investments covered under Section 186 of the Companies Act, 2013. Accordingly, the particulars of loans, guarantees or investments as per the requirements of Section 134(3)(g) of the Companies Act, 2013 is not applicable to your Company for the financial year under review.

Directors and Key Managerial Personnel

Board of Directors

Your Company has 3 (Three) Directors on its Board:

Name	Director Identification Number	Designation
Mr. Pirojsha Godrej	00432983	Chairman
Mr. Clement Pinto	06575412	Director
Mr. Manish Shah	06422627	Additional Director

Mr. Manish Shah was appointed as an Additional Director on the Board of the Company with effect from January 29, 2021 up to the ensuing Annual General Meeting of the Company.

Necessary resolutions seeking your approval for appointment of Mr. Manish Shah as the Director of the Company are proposed to be moved at the ensuing Annual General Meeting of the Company.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pirojsha Godrej (DIN:00432983) being the longest in office is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for reappointment.

The Board of Directors recommend his re-appointment and the matter is being placed for seeking approval of Members at the ensuing Annual General Meeting of the Company.

Key Managerial Personnel

Your Company does not have any Key Managerial Personnel.

Particulars of Remuneration

The Company does not pay any remuneration to its Directors.

Statutory Auditors

The Board of Directors of the Company had at their Meeting held on August 31, 2020 approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.104607W/W100166) as the Statutory Auditors of the Company to hold office from the conclusion of the 1st (First) Annual General Meeting (AGM) until the conclusion of the 6th (Sixth) Annual General Meeting of the Company, to be held in the year 2025 which was subsequently approved by the Members at the 1st (First) AGM of the Company held on September 2, 2020.

Statutory Auditors' Report

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No. 104607W/W100166), for the Financial Year ended on March 31, 2021 does not contain any qualification, reservation, adverse remark or disclaimer.

Meetings of the Board of Directors:

The Board of Directors of your Company met 7 (Seven) times during the financial year under review i.e. on August 31, 2020, December 21, 2020, January 4, 2021, January 15, 2021, January 29, 2021, February 18, 2021 and March 10, 2021. The maximum gap between two Board Meetings did not exceed 120 (One hundred and twenty) days.

Committees of the Board

Your Board of Directors have not constituted any committees during the Financial Year under review. Further, in terms of the provisions of Section 177 & 178 of the Companies act 2013, your Company was not required to constitute an Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee.

Particulars of Contracts or Arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

The Company has not entered into any contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

Accordingly, the Company is not required to provide Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014.

Corporate Social Responsibility

The provisions with respect to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to your Company for the Financial Year under review.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

Your Company has adopted the Policy for Prevention of Sexual Harassment at Workplace which has been approved by the Board of Directors of Godrej Industries Limited on its Board Meeting dated May 10, 2021 as per the requirements of the Sexual Harassment of Women at

Workplace (Prevention, Prohibition, and Redressal) Act, 2013 are not applicable to your Company. During the year under review, no complaints were reported in this regard.

Managerial Remuneration and Remuneration Particulars of Employees

The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company are available for inspection by the Members on request. If any Member is interested in obtaining a copy thereof, such Member may write to Ms. Tejal Jariwala / Mr. Yogesh Jain on tejal.jariwala@godrejinds.com / Yogesh.jain@godrejhf.com, whereupon a copy would be sent.

Significant and material orders passed by the regulators or courts:

No significant material orders were passed by the Regulators / Courts which would impact the going concern status of the Company during the financial year under review.

Fraud Reporting

There have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in so far as applicable to your Company.

Transfer to Investor Education and Protection Fund

The provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, were not applicable to your Company during the Financial Year under review.

Directors' Responsibility Statement

Pursuant to the provisions contained in Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis.
- e) that proper policies and procedures have been adopted for ensuring the orderly and efficient conduct of its business, including adherence to code of conduct and policies, the

safeguarding of 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 and that such policies and procedures are adequate and were operating effectively.

- f) that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

Details in respect of adequacy of internal financial controls with reference to the Financial Statement

Adequate internal control checks are available in the opinion of the Board of Directors.

Further, there were no elements of risk during the Financial Year under review which would affect the existence of the Company.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

The information in respect of Conservation of energy, 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 not applicable to your Company, since no business activity was carried out by your Company during the financial year under review.

Annual return

In terms of the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, the copy of the Annual Return shall be provided to the Members upon request. The Members may write to Ms. Tejal Jariwala / Mr. Yogesh Jain on tejal.jariwala@godrejinds.com / Yogesh.jain@godrejhf.com.

Material changes and commitments since the end of the Financial Year

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this Boards' Report (i.e. May 10, 2021).

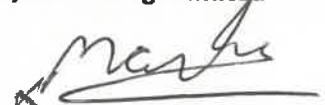
Acknowledgement

Your Directors thank the Union Government, Banks, Financial Institutions, Members and other Business Associates, for their continued support and co-operation to the Company.

**For and on behalf of the Board of Directors
of Pyxis Holdings Limited**



Clement Pinto
Director
DIN: 06575412



Manish Shah
Director
DIN: 06422627

Place: Mumbai

Date: May 10, 2021

Annexure A [Disclosure as required to be given pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014]		
Sr. No.	Particulars	Pyals Employee Stock Options Scheme 2021
(a)	Options granted	2378
(b)	Options vested	Nil
(c)	Options exercised	Nil
(d)	Total no. of shares arising as a result of exercise of option	Nil
(e)	Options lapsed	Nil
(f)	Exercise Price	Rs.10/-
(g)	Variation of terms of option	None
(h)	Money realized by exercise of options	None
(i)	Employee-wise details of options granted during the financial year 2020-21 to:	
a	Senior managerial personnel:	Refer Annexure 1
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:	Refer Annexure 1
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:	Refer Annexure 1

Annexure 1				
a) Options granted to Senior managerial personnel:				
Sr. No.	Name of the Employee	Designation	Number of Options granted during the year	Exercise Price
Nil				
b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:				
Sr. No.	Name of the Employee	Designation	Number of Options granted during the year	Exercise Price per grant
1	Samir Parakh	Business Head	139	Rs.10/-
2	Payel Ghosh	Head - Analytics and Business Intelligence	138	Rs.10/-
3	Gaurav Tanna	Head - Credit (Policy & Underwriting)	174	Rs.10/-
4	Shivam Tiwari	Business Head	138	Rs.10/-
5	Nilay Bhargava	Business Head	138	Rs.10/-
c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:				
Sr. No.	Name of the Employee	Designation	Number of Options granted during the year	Exercise Price
Nil				

INDEPENDENT AUDITOR'S REPORT

**To the Members of Pyxis Holdings Limited (formerly known as Pyxis Developers Private Limited)
Report on the Audit of the Standalone Ind AS Financial Statements**

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Pyxis Holdings Limited (formerly known as Pyxis Developers Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by 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, 2021, its loss, changes in equity 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 (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standalone Ind AS 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Director's Report including annexures to Director's Report, etc., but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion of the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Ind AS Financial Statements

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

In preparing the Standalone Ind AS Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

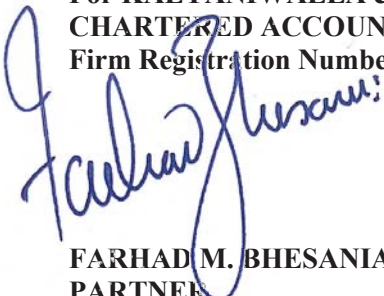
As required by Section 143(3) of the Act, we report that:

- (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 (including Other Comprehensive Income), the Statement of Changes in Equity 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 Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.



- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any payment / provided for managerial remuneration to its Directors and hence the question on commenting whether the remuneration paid / provided by the Company to its Directors during the year is in accordance with provisions of section 197 of the Act does not arise.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts during the year ended March 31, 2021, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAED5721

Place: Mumbai
Date: May 10, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2021.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

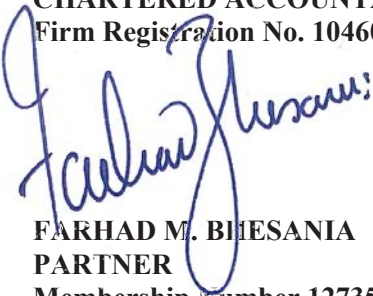
- (i) The Company does not have any fixed assets and hence, the provisions of paragraph 3(i) of the Order are not applicable.
- (ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory and hence, the provisions of paragraph 3(ii) of the Order are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Records and Audit) Rules, 2014.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, there are no undisputed dues, which have remained outstanding as at March 31, 2021 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Goods and Service Tax on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has does not have loans or borrowings from financial institutions, banks or government. The Company has not issued any debentures.



- (ix) According to the information and explanations given to us, the Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor taken any term loans during the year.
- (x) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representation made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, and hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions with related parties under the provisions of section 188 of the Act. Further the Company is not required to constitute an audit committee under section 177 of the Act. Hence, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed there under. Further, the amounts raised as above have not been utilized by the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence the provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi) of the order are not applicable.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166



FARHAD M. BHIESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAED5721

Place: Mumbai
Date: May 10, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Pyxis Holdings Limited (formerly known as Pyxis Developers Private Limited), ("the Company") as of March 31, 2021, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 Standalone Ind AS 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 deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAED5721

Place: Mumbai
Date: May 10, 2021

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Amount Rs. in Lakh)

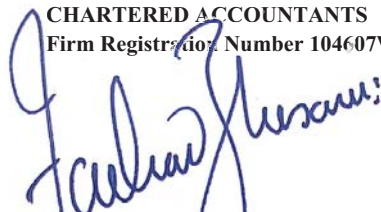
	Note	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
A ASSETS				
Current Assets				
(a) Financial Assets				
Cash And Cash Equivalents	3	2.44	1.94	2.00
(b) Other Current Asset	4	0.10	-	-
Total Current Assets		<u>2.54</u>	<u>1.94</u>	<u>2.00</u>
Total Assets		<u><u>2.54</u></u>	<u><u>1.94</u></u>	<u><u>2.00</u></u>
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	5	3.91	2.00	2.00
(b) Other Equity	6	(13.44)	(0.89)	-
Total Equity		<u>(9.53)</u>	<u>1.11</u>	<u>2.00</u>
Current Liabilities				
(a) Financial Liabilities				
Trade Payables				
Total outstanding dues of micro enterprise and small enterprises		-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-	-
Other Financial Liabilities	7	12.02	0.83	-
(b) Other Current Liabilities	8	0.05	-	-
Total Current Liabilities		<u>12.07</u>	<u>0.83</u>	<u>-</u>
Total Equity And Liabilities		<u><u>2.54</u></u>	<u><u>1.94</u></u>	<u><u>2.00</u></u>

Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements.

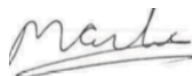
As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHE SANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

Signatures to the Standalone Balance Sheet & Notes to Financial Statements

For and on behalf of the Board of Directors



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

		(Amount Rs. in Lakh)
	Note	For the year ended March 31, 2021
		For the Period from September 06, 2019 to March 31, 2020
Total Income		-
Expenses		
Employee Benefits Expenses	9	11.06
Other Expenses	10	1.50
Total Expenses		12.56
(Loss) Before Tax		(12.56)
Tax Expense		
Current Tax		-
Deferred Tax		-
(Loss) for the Year / Period After Tax		(12.56)
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B. (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Comprehensive Income for the Year / Period		(12.56)
Earnings Per Equity Share		
Basic and Diluted (Rs.)	11	(52.62)
Face Value Per Share (Rs.)		10.00
Significant Accounting policies	2	

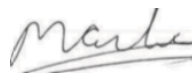
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166




FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

**Signatures to the Standalone Statement of Profit and Loss &
Notes to Financial Statements**
For and on behalf of the Board of Directors



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

(Amount Rs. in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the Beginning of the Year / Period	20,000	2.00	20,000	2.00	-	-
Changes in Equity Share Capital during the Year / Period	19,091	1.91	-	-	20,000	2.00
Balance at the end of the Year / Period	39,091	3.91	20,000	2.00	20,000	2.00

B. Other Equity

(Amount Rs. in Lakh)

Particulars	Reserves & Surplus	Other Equity	Total
	Retained Earnings	Employee Stock Compensation Reserve	
Balance as at September 06, 2019	-	-	-
(Loss) for the Period	(0.89)	-	(0.89)
Other Comprehensive Income for the Period	-	-	-
Balance as at March 31, 2020	(0.89)	-	(0.89)
Balance as at April 01, 2020	(0.89)	-	(0.89)
(Loss) for the Year	(12.56)	-	(12.56)
Employee Stock Compensation Expense for the Year	-	0.01	0.01
Other Comprehensive Income for the Year	-	-	-
Balance as at March 31, 2021	(13.45)	0.01	(13.44)

A description of the purposes of each reserve within equity has been disclosed in the Note 6.

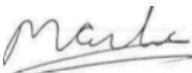
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Standalone Statement of Changes in Equity & Notes to Financial Statements
For and on behalf of the Board of Directors



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

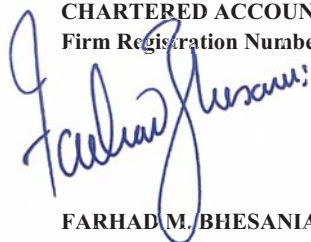
(Amount Rs. in Lakh)

	For the year ended March 31, 2021	For the Period from September 06, 2019 to March 31, 2020
A Cash Flow from Operating Activities		
(Loss) before tax	(12.56)	(0.89)
Adjustments for :		
Employee Stock Compensation Expense	0.01	-
Operating Cash Flow before Working Capital Changes	(12.55)	(0.89)
Adjustments for :		
Increase in Other Current Financial Liabilities	11.19	0.83
Increase in Other Current Liabilities	0.05	-
(Increase) in Other Current Assets	(0.10)	-
Cash (used in) Operations	(1.41)	(0.06)
Direct Taxes paid	-	-
Net Cash (used in) Operating Activities (A)	(1.41)	(0.06)
B Cash Flow From Investing Activities		
Net Cash Generated/ (Utilised) From Investing Activities (B)	-	-
C Cash Flow From Financing Activities		
Proceeds from issue of Equity shares	1.91	2.00
Net Cash Flow From Financing Activities (C)	1.91	2.00
Net Increase In Cash And Cash Equivalents (A+B+C)	0.50	1.94
Cash and Cash Equivalents at the beginning of the Year / Period	1.94	-
Cash and Cash Equivalents at the end of the Year / Period	2.44	1.94
Note:		
Cash and Cash Equivalents at Year / Period end comprises:		
Cash in Hand	-	-
Balances with Banks in Current Accounts	2.44	1.94
	2.44	1.94

The Cash Flows Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities.

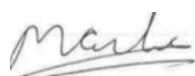
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

**Signatures to the Standalone Statement of Cash Flows & Notes to
Financial Statements**
For and on behalf of the Board of Directors



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 General Information

a) Corporate Information

Pyxis Holdings Limited ("the Company") (formerly known as "Pyxis Developers Private Limited") was incorporated on September 06, 2019 having Corporate Identity Number (CIN): U67100MH2019PLC330262 as a company limited by shares. The Company was formed with the purpose to carry on the business of an investment company and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks, debentures, bonds, units, negotiable instruments, obligations and other financial instruments issued by any group company. During the year, the Company changed its name to Pyxis Holdings Limited. The Company is in process of identifying opportunities to carry on business of an investment company in line with the main objects of the company. It intends to acquire controlling stakes in companies engaged in the financial services business.

b) Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2021 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements. The Financial Statements of the Company for the year ended March 31, 2021 are approved by the Board of Directors on May 10, 2021.

During the previous period ended March 31, 2020, the Company has prepared its financial statements in accordance with Indian Generally Accepted Accounting Practices (IGAAP), including Accounting Standards (ASs) specified under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, as amended, to the extent applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company's equity, financial position, financial performance and its cash flows is provided in Note 21.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c) Functional and Presentation Currency

The financial statements are presented in Indian rupees in lakhs, which is the functional currency of the Company. All financial information has been rounded to the nearest Lakh, unless otherwise indicated.

d) Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting.

e) Use of Estimates, Judgements & Assumptions

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in the estimates are recognised in the year these arises.

On the reporting dates there are no assets, liabilities, income and expenses which require the management to make judgements, estimates or assumptions.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

f) Recent accounting pronouncements and impact thereon:

There are no new standards or amendments to the existing standards which would have been applicable from April 1, 2020 and would have impact on the Company's financials statements.

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss.

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 Significant Accounting Policies

a) Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present obligation as a result of past event, the amount of which can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on current best estimate.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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 or a reliable estimate of the amount cannot be made, as a contingent liability.

b) Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.



PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as income in the Statement of Profit and Loss.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

c) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently classified and measured at amortised cost using the EIR 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.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial liability is also derecognised on modification of terms of contract and when cash flows under modified terms are substantially different.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognised on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

f) Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

g) Cash & Cash Equivalents:

Cash & Cash Equivalents comprises of cash at bank and in hand and deposits with banks with an original maturity of three months or less.

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments.

h) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Share-based Payment

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service at vesting period.

j) Employee Benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee rendered the related services.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Note 3: Cash and Cash Equivalents			
Balances with Banks in Current Accounts	2.44	1.94	2.00
	<u>2.44</u>	<u>1.94</u>	<u>2.00</u>
Note 4: Other Current Asset			
Balance with Trust	0.10	-	-
	<u>0.10</u>	<u>-</u>	<u>-</u>
Note 5: Equity Share Capital			
Authorised Share Capital			
1,00,000 (Previous Period 2020: 1,00,000; Previous Period 2019: 1,00,000) Equity shares of Rs. 10/- each	10.00	10.00	10.00
	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>
Issued, Subscribed and Fully paid up			
39,091 (Previous Period 2020: 20,000; Previous Period 2019: 20,000) Equity Shares of Rs. 10/- each fully paid up	3.91	2.00	2.00
	<u>3.91</u>	<u>2.00</u>	<u>2.00</u>

Notes:

a) Reconciliation of Shares outstanding at the beginning and at the end of the Year / Period -

	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares						
Outstanding at the beginning of the Year / Period	20,000	2.00	20,000	2.00	-	-
Issued during the Year / Period	19,091	1.91	-	-	20,000	2.00
Outstanding at the end of the Year / Period	<u>39,091</u>	<u>3.91</u>	<u>20,000</u>	<u>2.00</u>	<u>20,000</u>	<u>2.00</u>

b) Terms / Rights attached to Equity Shares -

The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates -

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Anamudi Real Estates LLP (includes 1 share jointly held with Clement Pinto)	-	-	20,000	1.00	20,000	1.00
Godrej Industries Limited	20,000	0.51	-	-	-	-

Note: During the year, there is a change in the shareholding pattern. The shareholding has been changed from Anamudi Real Estates LLP to Godrej Industries Limited (Holding Company) with effect from March 25, 2021.

d) Shareholders holding more than 5% shares in the Company -

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Anamudi Real Estates LLP (includes 1 share jointly held with Clement Pinto)	-	-	20,000	100%	20,000	100%
Godrej Industries Limited	20,000	51%	-	-	-	-
Manish Anant Shah	6,943	18%	-	-	-	-
Pyxis Employee Stock Option Trust	2,777	7%	-	-	-	-

e) For the period since the date of incorporation i.e. September 6, 2019 till the date of the Balance Sheet:

- i) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
- ii) Allotted as fully paid up bonus shares: or
- iii) Bought back any of its equity shares.

f) There are no calls unpaid on any equity shares.

g) There are no forfeited shares.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Note 6: Other Equity			
Employee Stock Compensation Reserve (Refer Notes 6.1 & 14)			
Balance as per last Balance Sheet	-	-	-
Employee Stock Compensation Expense for the Year / Period	0.01	-	-
	<u>0.01</u>	<u>-</u>	<u>-</u>
Retained Earnings			
Balance as per last Balance Sheet	(0.89)	-	-
(Loss) for the Year/Period	(12.56)	(0.89)	-
Other Comprehensive Income	-	-	-
	<u>(13.45)</u>	<u>(0.89)</u>	<u>-</u>
	<u>(13.44)</u>	<u>(0.89)</u>	<u>-</u>

Note 6.1: Nature and Purpose of Reserves

Employee Stock Compensation Reserve

This reserve has been created for the purpose of issue of shares under the scheme of ESOP to the employees of the Company. For details of the scheme refer to Note 14.

Retained Earnings

Retained Earnings are losses incurred of the Company incurred till date add or less any amount transferred to General Reserve.

Note: 7 Other Financial Liabilities

Payable to a related party (refer Note 7.1)	11.05	-	-
Provision for Expenses	0.97	0.83	-
	<u>12.02</u>	<u>0.83</u>	<u>-</u>

Note 7.1: Payable to a related party includes payable to Godrej Housing Finance Limited for employee cost.

Note: 8 Other Current Liabilities

Statutory Liabilities	0.05	-	-
	<u>0.05</u>	<u>-</u>	<u>-</u>



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

Note 9: Employee Benefits Expenses

	For the year ended March 31, 2021	For the Period from September 06, 2019 to March 31, 2020
Salaries and Wages	11.05	-
Share Based Payments to Employees (Refer Note 14)	0.01	-
	11.06	-

Note 10: Other Expenses

Pre-Incorporation Expenses	-	0.66
Professional Fees	0.32	0.10
Payment to Auditors as Auditor (including taxes)	0.89	0.12
General Charges	0.18	0.01
Filing Fees	0.11	-
	1.50	0.89

Note 11: Earnings Per Equity Share

Net (Loss) for Computation of Basic and Diluted Earnings per Share	(A)	(12.56)	(0.89)
Number of Equity Shares at the beginning of the Year / Period		20,000	20,000
Add: Shares issued during the Year / Period		19,091	-
Number of Equity Shares at the end of the Year / Period		39,091	20,000
Weighted Average Number of Shares	(B)	23,869	20,000
Face Value of Share in Rs.		10	10
Basic and Diluted Earning Per Share (Rs.)	(A)/(B)	(52.62)	(4.45)



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 12: Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for and contingent liabilities Rs. Nil (Previous Period 2020: Rs. Nil; Previous Period 2019: Rs. Nil)

Note 13: Micro and Small Enterprises Disclosure

During the year micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account

Particulars	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year/period;	-	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period;	-	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year/period	-	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the year/period ended and as at March 31, 2021, March 31, 2020 and September 6, 2019 to Micro, Small and Medium Enterprises on account of principal or interest.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 14: Share based payments

The Pyxis Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on January 5, 2021. The Scheme is administered by Company's Board of Directors. The Scheme applies to all the Eligible Employees, who are the permanent employees of the Company or any Subsidiary of the Company, on the date of Grant of Options. The Compensation Committee of the Company would decide the entitlement of each employee based on his/her performance, level, grade, seniority and such other parameters as may be decided by the Compensation Committee. The Exercise Price for each Option will be the face value of the Equity Share of the Company. The Options granted would vest after twenty one months but not later than fifty seven months from the date of Grant of Options. Exercise period is 7 (seven) years from the date of Vesting of Options or such other period as may be decided by the Compensation Committee, within which the Employee should exercise his right to apply for transfer of Equity Shares of the Company to him pursuant to the Option Vested in him in accordance with the ESOP Scheme 2021.

Description of the share based payment plans:

The expense recognised for employee services received during the year / period is shown in the following table:

Particulars	For the year ended March 31, 2021	For the period from September 06, 2019 to March 31, 2020
Expenses arising from equity-settled share-based payment transactions	0.01	-
Total	0.01	-

Movements during the year/period:

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year / period:

Particulars	For the year ended March 31, 2021		For the period from September 06, 2019 to March 31, 2020	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year/period	-	-	-	-
Granted during the year/period	2,378	10	-	-
Outstanding at the end of the year/period	2,378	10	-	-

Exercisable at March 31, 2021 & March 31, 2020

-	-	-	-
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The weighted average fair values of the options granted during the year/period was Rs. 4.29 (March 31, 2020: Nil). The weighted average stock price of the options granted during the year / period ended March 31, 2021 is Rs. 10/- (March 31, 2020: Nil).

The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Year / Period Ended	For the year ended March 31, 2021	For the period from September 06, 2019 to March 31, 2020
Share price	Rs. 10	-
Risk free interest rate	7.00%	-
Volatility	42.70%	-
Time to Maturity	7 years	-
Exercise price	Rs. 10	-

Expected Volatility was determined by calculating the historical volatility of the comparable Company's share price over the effects of non-transferability, exercise restrictions and behavioural considerations.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise Price (Rs.)	March 31, 2021 Share Options	March 31, 2020 Share Options
January 29, 2021	October 28, 2029	10	337.75	-
February 3, 2021	November 2, 2029	10	248.00	-
February 11, 2021	November 10, 2029	10	8.75	-
January 29, 2021	October 28, 2030	10	337.75	-
February 3, 2021	November 2, 2030	10	248.00	-
February 11, 2021	November 10, 2030	10	8.75	-
January 29, 2021	October 28, 2031	10	337.75	-
February 3, 2021	November 2, 2031	10	248.00	-
February 11, 2021	November 10, 2031	10	8.75	-
January 29, 2021	October 28, 2032	10	337.75	-
February 3, 2021	November 2, 2032	10	248.00	-
February 11, 2021	November 10, 2032	10	8.75	-
Total			2,378.00	-
Weighted average remaining contractual life of options outstanding at end of period			10.09	-



PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 15: Related Party Disclosure

Related party disclosure as required by Ind AS 24 - 'Related Party Disclosures' are given below :

(a) Name of Related Parties

Name of related party	Nature of relationship
Anamudi Real Estates LLP	Holding Entity (upto March 24, 2021)
Godrej Industries Limited	Holding Company (w.e.f. March 25, 2021)
Godrej Housing Finance Limited	Enterprise over which key management personnel exercise significant influence
Pyxis Employee Stock Option Trust	Subsidiary
Pirojsha Godrej	Key Managerial Personnel - Director
Manish Shah	Key Managerial Personnel - Director (w.e.f : January 29, 2021)
Clement Pinto	Key Managerial Personnel - Director

(b) Transactions with related parties

(Amount Rs. in Lakh)

Sr. No.	Nature of transaction	Holding Entity / Company	Enterprises over which key management personnel exercise significant influence	Subsidiary	Key Managerial Personnel - Director
i)	Issue of share capital	-	-	-	0.69
	<i>Previous Period</i>	<i>2.00</i>	<i>-</i>	<i>-</i>	<i>-</i>
ii)	Reimbursement of pre-incorporation expenses	-	-	-	-
	<i>Previous Period</i>	<i>0.60</i>	<i>-</i>	<i>-</i>	<i>-</i>
iii)	Reimbursement of Employee cost	-	11.05	-	-
	<i>Previous Period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
iv)	Amount Given to Trust	-	-	0.10	-
	<i>Previous Period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
v)	Outstanding Balance - Balance with Trust	-	-	0.10	-
	<i>Previous Period 2020</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<i>Previous Period 2019</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
vi)	Outstanding Balance - Amount payable to	-	11.05	-	-
	<i>Previous Period 2020</i>	<i>0.60</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<i>Previous Period 2019</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 16: Fair Value Measurement

Refer note 2 sub note (b) and (c) for accounting policy on Financial Instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Accounting, classification and fair values

Carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

As at March 31, 2021

(Amount Rs. in Lakh)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	2.44	2.44	-	-	-	-
	-	-	2.44	2.44	-	-	-	-
Financial liabilities								
Current								
Other Financial Liabilities	-	-	12.02	12.02	-	-	-	-
	-	-	12.02	12.02	-	-	-	-

As at March 31, 2020

(Amount Rs. in Lakh)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	1.94	1.94	-	-	-	-
	-	-	1.94	1.94	-	-	-	-
Financial liabilities								
Current								
Other Financial Liabilities	-	-	0.83	0.83	-	-	-	-
	-	-	0.83	0.83	-	-	-	-

As at September 06, 2019

(Amount Rs. in Lakh)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-

The fair value of cash and cash equivalents, other bank balances, other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.

Note 17: Financial Risk Management

(a) Financial risk Management objectives and policies

The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risk. The Company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework.

The Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a party to settle its financial and contractual obligations to the Company as and when they fall due. The Company's credit risk is primarily attributable to cash and cash equivalents. The financial assets represent cash and cash equivalents. Bank accounts are maintained / carried out with Banks having high credit ratings.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 17: Financial Risk Management (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Maturity profile of financial liabilities

The following are the contractual maturities of financial liabilities:

Particulars	Carrying Amount	(Amount Rs. In lakhs)	
		Contractual Cash Flows Total	Within 1 year Within 2-5 years
As at March 31, 2021			
Other Financial Liabilities	12.02	12.02	12.02 -
Total	12.02	12.02	12.02 -
As at March 31, 2020			
Other Financial Liabilities	0.83	0.83	0.83 -
Total	0.83	0.83	0.83 -
As at September 6, 2019			
	-	-	- -

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign currency will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk

Interest rate risk

The Company has no exposure to changes in interest rate as it has no interest-bearing financial instruments with variable interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to significant foreign currency risk as it has no financial assets and liabilities in foreign currency.

Note 18: Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximizes Company's value.

The Company manages its capital structure and adjusts it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and for period ended March 31, 2020.

The Company's net debt to adjusted equity ratio at the reporting date was as follows:

Particulars	(Amount Rs. in Lakh)		
	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Total Liabilities	12.07	0.83	-
Less: Cash and cash equivalents	(2.44)	(1.94)	-
Net debt	9.63	(1.11)	-
Total equity	(9.53)	1.11	2.00
Net debt to adjusted equity ratio	(1.01)	(1.00)	-

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 19: Subsequent events

The Company has evaluated subsequent events from the balance sheet date to May 10, 2021, the date at which the standalone financial statements were available to be issued, and determined that there are no material items to disclose.

Note 20: General

Information with regards to other matters specified in Schedule III to Companies Act, 2013 is either Nil or not applicable to the Company for the year / period.

Note 21: First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2020, with a transition date of September 6, 2019. These financial statements for the year ended March 31, 2021 are the first financial statements the Company has prepared under Ind AS. During the previous period ended March 31, 2020, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act 2013, read together with the relevant Rules thereunder ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2021, together with the comparative information as at and for the year ended March 31, 2020 and the opening Ind AS Balance Sheet as at September 6, 2019, the date of transition to Ind AS.

This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at September 6, 2019 and the financial statements as at and for the year ended March 31, 2020.

Reconciliation of Equity and Statement of Profit and Loss

(a) Reconciliation of equity as at March 31, 2020 and September 6, 2019

(Amount Rs. in Lakh)

Particulars	Note No.	March 31, 2020 (IGAAP)	Adjustment on transition to Ind AS	March 31, 2020 (Ind AS)	September 6, 2019 (IGAAP)	Adjustment on transition to Ind AS	September 6, 2019 (Ind AS)
A ASSETS							
Current Assets							
(a) Financial Assets							
Cash And Cash Equivalents	3	1.94	-	1.94	2.00	-	2.00
Total Current Assets		1.94	-	1.94	2.00	-	2.00
Total Assets		1.94	-	1.94	2.00	-	2.00
B EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	4	2.00	-	2.00	2.00	-	2.00
(b) Other Equity	5	(0.89)	-	(0.89)	-	-	-
Total Equity		1.11	-	1.11	2.00	-	2.00
Current Liabilities							
(a) Financial Liabilities							
Trade Payables							
Total outstanding dues of micro enterprise and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-	-	-	-	-
Other Financial Liabilities	6	0.83	-	0.83	-	-	-
(b) Other Current Liabilities	7	-	-	-	-	-	-
Total Current Liabilities		0.83	-	0.83	-	-	-
Total Equity And Liabilities		1.94	-	1.94	2.00	-	2.00



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(b) Reconciliation of statement of Profit and Loss for the period from September 6, 2019 to March 31, 2020

(Amount Rs. in Lakh)

Particulars	Note No.	March 31, 2020 (IGAAP)	Adjustment on transition to Ind AS	March 31, 2020 (Ind AS)
Total Income		-	-	-
Expenses				
Other Expenses	9	0.89	-	0.89
Total Expenses		0.89	-	0.89
(Loss) Before Tax		(0.89)	-	(0.89)
Tax Expense				
Current Tax		-	-	-
Deferred Tax		-	-	-
(Loss) for the Year / Period After Tax		(0.89)	-	(0.89)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the Year / Period		(0.89)	-	(0.89)

(c) Reconciliation of Cash Flow for the period ended March 31, 2020:

There is no impact on the cash flows of the Company on account of transition to Ind AS.

Note 22: Previous Period Comparative Numbers

Previous period figures have been regrouped and reclassified wherever necessary, to conform to current year's classification. Previous period figures are from September 6, 2019 to March 31, 2020 and are hence not comparable.



For and on behalf of the Board of Directors

MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai

CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

**To the Members of Pyxis Holdings Limited (Formerly known as Pyxis Developers Private Limited)
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Pyxis Holdings Limited (Formerly known as Pyxis Developers Private Limited)** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies ("the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 consolidated state of affairs of the Group as at March 31, 2021, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report namely, the Director's Report including annexures to the Director's Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company / Trustees of the Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Company / Trustees of the Trust included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company / Trustees of the Trust included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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, but not for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 ability of the Group 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 Consolidated Ind AS 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 Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) According to information and explanations given to us and based on our examination of the records of the Group, the Group has not made any payment / provided for managerial remuneration to its Directors and hence the question on commenting whether the remuneration paid / provided by the Group to its Directors during the year is in accordance with provisions of section 197 of the Act does not arise.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA

PARTNER

Membership Number 127355

UDIN: 21127355AAAAEE2907

Place: Mumbai

Date: May 10, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Ind AS Financial Statements for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to Consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Pyxis Holdings Limited (Formerly known as Pyxis Developers Private Limited) ("the Holding Company"), as at March 31, 2021 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Holding 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 Holding Company's internal financial controls with reference to Ind AS 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to financial statements 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Holding Company's internal financial controls system with reference to Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Ind AS 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 Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS 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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

UDIN: 21127355AAAAEE2907

Place: Mumbai

Date: May 10, 2021

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount Rs. in Lakh)

	Note	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
A ASSETS				
Current Assets				
(a) Financial Assets				
Cash and Cash Equivalents	3	2.46	1.94	2.00
Bank balances other than above	4	0.10	-	-
Other Financial Assets *	5	0.00	-	-
Total Current Assets		2.56	1.94	2.00
Total Assets		2.56	1.94	2.00
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	6	3.91	2.00	2.00
(b) Other Equity	7	(13.42)	(0.89)	-
Equity Attributable to Owners of the Company		(9.51)	1.11	2.00
Non - Controlling Interest		-	-	-
Total Equity		(9.51)	1.11	2.00
Current Liabilities				
(a) Financial Liabilities				
Trade Payables				
Total outstanding dues of micro enterprise and small enterprises		-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-	-
Other Financial Liabilities	8	12.02	0.83	-
(b) Other Current Liabilities	9	0.05	-	-
Total Current Liabilities		12.07	0.83	-
Total Equity and Liabilities		2.56	1.94	2.00

* Rs. 0.00/- denotes an amount less than Rs. 1,000/-

Significant Accounting Policies

2

The accompanying notes form an integral part of Consolidated Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M BHESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

Signatures to the Consolidated Balance Sheet & Notes to Financial Statements

For and on behalf of the Board



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

			(Amount Rs. in Lakh)
	Note	For the year ended March 31, 2021	For the Period from September 06, 2019 to March 31, 2020
Revenue from Operations		-	-
Other Income	10	0.30	-
Total Income		0.30	-
Expenses			
Employee Benefits Expenses	11	11.06	-
Other Expenses	12	1.50	0.89
Total Expenses		12.56	0.89
(Loss) Before Tax		(12.26)	(0.89)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
(Loss) for the Year / Period After Tax		(12.26)	(0.89)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the Year / Period		(12.26)	(0.89)
Attributable to :			
a) Owners of the Company		(12.26)	(0.89)
b) Non-Controlling Interest		-	-
Of the Total Comprehensive Income above, (Loss) for the Year / Period attributable to:			
a) Owners of the Company		(12.26)	(0.89)
b) Non-Controlling Interest		-	-
Of the Total Comprehensive Income above, Comprehensive Income for the Year / Period attributable to:			
a) Owners of the Company		(12.26)	(0.89)
b) Non-Controlling Interest		-	-
Earnings Per Equity Share			
Basic and Diluted (Rs.)	13	(52.40)	(4.45)
Face Value per Share (Rs.)		10.00	10.00

Significant Accounting policies

2

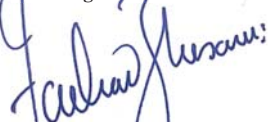
The accompanying notes form an integral part of Consolidated Financial Statements.

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHISANIA
PARTNER

Membership Number 127355

Date: May 10, 2021

Place : Mumbai

Signatures to the Consolidated Statement of Profit and Loss & Notes to Financial Statements

For and on behalf of the Board of Directors



MANISH SHAH
DIRECTOR

DIN: 06422627

Date: May 10, 2021

Place : Mumbai



CLEMENT PINTO
DIRECTOR

DIN: 06575412

Date: May 10, 2021

Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021


A. Equity Share Capital Particulars	(Amount Rs. in Lakh)					
	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year / period	20,000	2.00	20,000	2.00	-	-
Changes in Equity Share Capital during the year / period	19,091	1.91	-	-	20,000	2.00
Balance at the end of the year / period	39,091	3.91	20,000	2.00	20,000	2.00

B. Other Equity Particulars	(Amount Rs. in Lakh)					
	Reserves and Surplus		Other Reserves		Attributable to :	
	Retained Earnings	Treasury Shares	Employee Stock Compensation Reserve	Owners of the Parent	Non-Controlling Interests	Total
Balance as at September 06, 2019	-	-	-	-	-	-
(Loss) for the period	(0.89)	-	-	(0.89)	-	(0.89)
Other Comprehensive Income for the period	-	-	-	-	-	-
Balance as at March 31, 2020	(0.89)	-	-	(0.89)	-	(0.89)
Balance as at April 01, 2020	(0.89)	-	-	(0.89)	-	(0.89)
(Loss) for the year	(12.26)	-	-	(12.26)	-	(12.26)
Employee Stock Compensation expense for the year	-	-	0.01	0.01	-	0.01
ESOP shares subscribed	-	(0.28)	-	(0.28)	-	(0.28)
Other Comprehensive Income for the year	-	-	-	-	-	-
Balance as at March 31, 2021	(13.15)	(0.28)	0.01	(13.42)	-	(13.42)

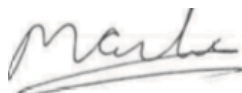
A description of the purposes of each reserve within equity has been disclosed in the note 7.

The accompanying notes form an integral part of Consolidated Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166


FARHAD M. BHIESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

Signatures to the Consolidated Statement of Changes in Equity & Notes to Financial Statements
For and on behalf of the Board of Directors


MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai


CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount Rs. in Lakh)

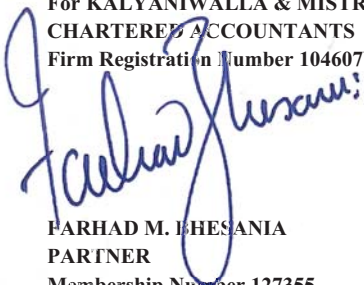
	For the year ended March 31, 2021	For the Period from September 06, 2019 to March 31, 2020
A Cash Flow from Operating Activities		
(Loss) before tax	(12.26)	(0.89)
Adjustments for :		
Employee Stock Compensation Expense	0.01	-
Operating Cash Flow before Working Capital Changes	(12.25)	(0.89)
Adjustments for :		
Increase in Other Current Financial Liabilities	11.19	0.83
Increase in Other Current Liabilities	0.05	-
(Increase) in Other Current Financial Assets *	(0.00)	-
(Increase) in Other Bank Balances	(0.10)	-
Cash (used in) Operations	(1.11)	(0.06)
Direct Taxes paid	-	-
Net Cash (used in) Operating Activities	(1.11)	(0.06)
B Cash Flow From Investing Activities		
Net Cash Generated/ (Utilised) From Investing Activities	-	-
C Cash Flow From Financing Activities		
Proceeds from issue of Equity shares	1.91	2.00
Purchase of Treasury Shares	(0.28)	-
Net Cash Flow From Financing Activities	1.63	2.00
Net Increase In Cash And Cash Equivalents	0.52	1.94
Cash and Cash Equivalents at the Beginning of the year / period	1.94	-
Cash and Cash Equivalents at the End of the year / period	2.46	1.94
Notes:		
Cash and Cash Equivalents at Year / Period End Comprises:		
Cash in Hand	-	-
Balances with Banks in Current Accounts	2.46	1.94
	2.46	1.94

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities.

* Rs. 0.00/- denotes an amount less than Rs. 1,000/-

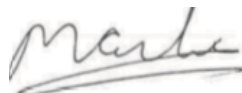
The accompanying notes form an integral part of Consolidated Financial Statements.

As per our report of even date attached
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. MHESANIA
PARTNER
Membership Number 127355
Date: May 10, 2021
Place : Mumbai

**Signatures to the Consolidated Statement of Cash Flows & Notes to
Financial Statements**
For and on behalf of the Board of Directors



MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai



CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai

PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General Information

a) Group Overview

These Consolidated Financial Statements include the Financial Statements of Pyxis Holdings Limited ("the Company / Parent") (formerly known as "Pyxis Developers Private Limited") and Pyxis Employee Stock Option Trust ("Trust") (collectively referred to as "the Group"). The Company was formed with the purpose to carry on the business of an investment company and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks, debentures, bonds, units, negotiable instruments, obligations and other financial instruments issued by any group company. During the year, the Company changed its name to Pyxis Holdings Limited. The Company is in process of identifying opportunities to carry on business of an investment company in line with the main objects of the Company. It intends to acquire controlling stakes in companies engaged in the financial services business.

b) Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Group's Financial Statements for the year ended March 31, 2021 comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements. The Consolidated Financial Statements of the Group for the year ended March 31, 2021 are approved by the Board of Directors on May 10, 2021.

These Consolidated Financial Statements for the year ended March 31, 2021 are the Group's first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Group's equity, financial position, financial performance and its cash flows is provided in Note 25.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c) Basis of Consolidation

Subsidiaries are all entities that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary is included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other event in similar circumstances. The financial statements of the Company and the Trust have been combined on a line-by-line basis by adding together the values like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profit/losses, unless cost/revenue cannot be recovered.

d) Functional and Presentation Currency

The consolidated financial statements are presented in Indian rupees in lakhs, which is the functional and presentation currency of the Group. All amounts have been rounded to the nearest Lakh, unless otherwise indicated.

e) Basis of Measurement

The Ind AS Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting.

f) Use of Estimates, Judgements & Assumptions

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in the estimates are recognised in the year these arises.

On the reporting dates there are no assets, liabilities, income and expenses which require the management to make judgements, estimates or assumptions.



PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

g) Recent accounting pronouncements and impact thereon:

There are no new standards or amendments to the existing standards which would have been applicable from April 1, 2020 and would have impact on the Group's Consolidated Financials Statements.

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss.

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

h) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 Significant Accounting Policies

a) Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present obligation as a result of past event, the amount of which can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on current best estimate.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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 Group 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 or a reliable estimate of the amount cannot be made, as a contingent liability.

b) Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the consolidated Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.



PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as income in the consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as income in the consolidated Statement of Profit and Loss.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in consolidated Statement of Profit and Loss.

c) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently classified and measured at amortised cost using the EIR 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 consolidated Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial liability is also derecognised on modification of terms of contract and when cash flows under modified terms are substantially different.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Share Capital

(i) Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognized as a deduction from equity.

(ii) Treasury shares

The Group has created an Employee Stock Options Trust (Trust) for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company, for giving shares to employees. The Group treats the Trust as its extension and shares held by the Trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

f) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognised on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing differences at the year end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

g) Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

h) Cash & Cash Equivalents

Cash & Cash Equivalents comprises of cash at bank and in hand and deposits with banks with an original maturity of three months or less.

Consolidated Statement of Cash flows is reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments.

i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for issuance of treasury shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Share-based Payment

The grant date fair value of equity-settled share-based payment awards granted to employee is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service at vesting period.

k) Revenue Recognition

Interest Income

Interest income is recognized using the time proportion method based on the underlying interest rates.

l) Employee Benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the consolidated Statement of Profit and Loss of the year in which the employee rendered the related services.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Note 3: Cash and Cash Equivalents			
Balances with Banks in Current Accounts	2.46	1.94	2.00
	<u>2.46</u>	<u>1.94</u>	<u>2.00</u>
Note 4: Other Bank Balances			
Balance with a Bank in Fixed Deposit Account	0.10	-	-
	<u>0.10</u>	<u>-</u>	<u>-</u>
Note 5: Other Financial Assets			
Interest accrued on fixed deposit with a bank *	0.00	-	-
	<u>0.00</u>	<u>-</u>	<u>-</u>

* Rs. 0.00/- denotes an amount less than Rs. 1,000/-



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
-------------------------	-------------------------	----------------------------

Note 6: Equity Share Capital

Authorised Share Capital

1,00,000 (Previous Period 2020: 1,00,000; Previous Period 2019: 1,00,000) Equity Shares of Rs. 10/- each

10.00	10.00	10.00
10.00	10.00	10.00

Issued, Subscribed and fully paid up

39,091 (Previous Period 2020: 20,000; Previous Period 2019: 20,000) Equity Shares of Rs. 10/- each fully paid up

3.91	2.00	2.00
3.91	2.00	2.00

Notes:

a) Reconciliation of shares outstanding at the beginning and at the end of the Year / Period -

	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares						
Outstanding at the beginning of the Year / Period	20,000	2.00	20,000	2.00	-	-
Issued during the Year / Period	19,091	1.91	-	-	20,000	2.00
Outstanding at the end of the Year / Period	39,091	3.91	20,000	2.00	20,000	2.00

b) Terms / Rights attached to Equity Shares -

The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c) Details of shares held by Holding Entity, Ultimate Holding Entity, their subsidiaries and associates -

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Anamudi Real Estates LLP (includes 1 share jointly held with Clement Pinto)	-	-	20,000	100%	20,000	100%
Godrej Industries Limited	20,000	51%	-	-	-	-

Note: During the year, there is a change in the shareholding pattern. The shareholding has been changed from Anamudi Real Estates LLP to Godrej Industries Limited (Holding Company) with effect from March 25, 2021.

d) Shareholders holding more than 5% shares in the Company -

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020		As at September 6, 2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Anamudi Real Estates LLP (includes 1 share jointly held with Clement Pinto)	-	-	20,000	100%	20,000	100%
Godrej Industries Ltd	20,000	51%	-	-	-	-
Manish Anant Shah	6,943	18%	-	-	-	-
Pyxis Employee Stock Option Trust	2,777	7%	-	-	-	-

f) From the date of incorporation i.e. September 6, 2019 till the date of the Balance Sheet:

- i) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
- ii) Allotted as fully paid up bonus shares; or
- iii) Bought back any of its equity shares.

g) There are no calls unpaid on any equity shares.

h) There are no forfeited shares.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Note 7: Other Equity			
Employee Stock Compensation Reserve (Refer Notes 7.1 & 17)			
Balance as per last Balance Sheet	-	-	-
Employee Stock Compensation Expense for the year	0.01	-	-
	0.01	-	-
Treasury Shares			
Balance as per last Balance Sheet	-	-	-
Addition during the Year	(0.28)	-	-
	(0.28)	-	-
Retained Earnings			
Balance as per last Balance Sheet	(0.89)	-	-
(Loss) for the Year / Period	(12.26)	(0.89)	-
Other Comprehensive Income	-	-	-
	(13.15)	(0.89)	-
	(13.42)	(0.89)	-

Note 7.1: Nature and Purpose of Reserves

Employee Stock Compensation Reserve

This reserve has been created for the purpose of issue of shares under the ESOP Scheme 2021 to the employees of the Company. For details of the scheme refer to Note 17.

Treasury Shares

The reserve for treasury shares of the Company held by the Pyxis Employee Stock Option Trust.

Retained Earnings

Retained Earnings are losses incurred of the Company incurred till date add or less any amount transferred to General Reserve.

Note 8: Other Financial Liabilities

Payable to a related party (Refer Note 8.1)	11.05	-	-
Provision for Expenses	0.97	0.83	-
	12.02	0.83	-

Note 8.1: Payable to a related party includes payment to Godrej Housing Finance Limited for employee cost.

Note 9: Other Current Liabilities

Statutory Liabilities	0.05	-	-
	0.05	-	-



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

	For the year ended March 31, 2021	For the Period from September 06, 2019 to March 31, 2020
Note 10: Other Income		
Interest Income on Fixed Deposit with a Bank *	0.00	-
Miscellaneous Income	0.30	-
	0.30	-
Note 11: Employee Benefits Expenses		
Salaries and Wages	11.05	-
Share Based Payments to Employees (Refer Note 17)	0.01	-
	11.06	-
Note 12: Other Expenses		
Pre-Incorporation Expenses	-	0.66
Professional Fees	0.32	0.10
Payment to Auditors as Auditor (including taxes)	0.89	0.12
Filing Fees	0.11	-
General Charges	0.18	0.01
	1.50	0.89
Note 13: Earnings Per Equity Share		
Net (Loss) for Computation of Basic and Diluted Earnings per Share	(A) (12.26)	(0.89)
Number of Equity Shares at the beginning of the Year / Period	20,000	20,000
Add: Shares issued during the Year / Period	19,091	-
Less: Effect of Treasury Shares held	(2,777)	-
Number of Equity Shares at the end of the Year / Period	36,314	20,000
Weighted Average Number of Shares #	(B) 23,397	20,000
Face Value of Share in Rs.	10	10
Basic and Diluted Earning Per Share (Rs.)	(A)/(B) (52.40)	(4.45)
# Weighted average Number of Shares excludes 2,777 treasury shares.		

* Rs. 0.00/- denotes an amount less than Rs. 1,000/-



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 14: Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group is engaged only in the business of investing in and acquiring, holding, selling, buying, subscribing or otherwise dealing in shares, stocks, debentures, bonds, units, negotiable instruments, obligations and other financial instruments issued by any Group Company and hence has only one reportable segments as per Ind AS 108 'Operating Segments'. Since the Group has not commenced operations as on the reporting dates the compulsory disclosures required under Ind AS 108 have not been disclosed.

Note 15: Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for and contingent liabilities Rs. Nil (Previous Period 2020: Rs. Nil; Previous Period 2019: Rs. Nil)

Note 16: Micro and Small Enterprises Disclosure

During the year micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group. The disclosures pursuant to MSMED Act based on the books of account are as under:

(Amount Rs. in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year/period;	-	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period;	-	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year/period	-	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the year/period ended and as at March 31, 2021, March 31, 2020 and September 6, 2019 to Micro, Small and Medium Enterprises on account of principal or interest.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 17: Share based payments

The Pyxis Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") of the Company was approved and adopted by its members at an Extraordinary General Meeting held on January 5, 2021. The Scheme is administered by Company's Board of Directors. The Scheme applies to all the Eligible Employees, who are the permanent employees of the Company or any Subsidiary of the Company, on the date of Grant of Options. The Compensation Committee of the Company would decide the entitlement of each employee based on his/her performance, level, grade, seniority and such other parameters as may be decided by the Compensation Committee. The Exercise Price for each Option will be the face value of the Equity Share of the Company. The Options granted would vest after twenty one months but not later than fifty seven months from the date of Grant of Options. Exercise period is 7 (seven) years from the date of Vesting of Options or such other period as may be decided by the Compensation Committee, within which the Employee should exercise his right to apply for transfer of Equity Shares of the Company to him pursuant to the Option Vested in him in accordance with the ESOP Scheme 2021.

Description of the share based payment plans:

The expense recognised for employee services received during the year / period is shown in the following table:

(Amount Rs. in Lakh)

Particulars	For the year ended March 31, 2021	For the period from September 06, 2019 to March 31, 2020
Expenses arising from equity-settled share-based payment transactions	0.01	-
Total	0.01	-

Movements during the year/period:

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year/period:

Particulars	For the year ended March 31, 2021		For the period from September 06, 2019 to March 31, 2020	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Outstanding at the beginning of the Year / Period	-	-	-	-
Granted during the Year / Period	2,378	10	-	-
Outstanding at the end of the Year / Period	2,378	10	-	-

Exercisable at March 31, 2021 & March 31, 2020

-	-	-	-
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The weighted average fair values of the options granted during the year/period was Rs. 4.29 (March 31, 2020: Nil, September 6, 2019: Nil). The weighted average stock price of the options granted during the year/period ended March 31, 2021 is Rs. 10 (March 31, 2020: Nil, September 6, 2019: Nil).

The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	For the year March 31, 2021	For the period from September 06, 2019 to March 31, 2020
Share price	Rs. 10	-
Risk free interest rate	7%	-
Volatility	42.70%	-
Time to Maturity	7 years	-
Exercise price	Rs. 10	-

Expected Volatility was determined by calculating the historical volatility of the comparable Company's share price over the effects of non-transferability, exercise restrictions and behavioural considerations.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	March 31, 2021 Share Options	March 31, 2020 Share Options
January 29, 2021	October 28, 2029	10	337.75	-
February 3, 2021	November 2, 2029	10	248.00	-
February 11, 2021	November 10, 2029	10	8.75	-
January 29, 2021	October 28, 2030	10	337.75	-
February 3, 2021	November 2, 2030	10	248.00	-
February 11, 2021	November 10, 2020	10	8.75	-
January 29, 2021	October 28, 2031	10	337.75	-
February 3, 2021	November 2, 2031	10	248.00	-
February 11, 2021	November 10, 2021	10	8.75	-
January 29, 2021	October 28, 2032	10	337.75	-
February 3, 2021	November 2, 2032	10	248.00	-
February 11, 2021	November 10, 2022	10	8.75	-
Total			2,378.00	-
Weighted average remaining contractual life of options outstanding at end of period			10.09	-



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Note 18: Related Party Disclosure

Related party disclosure as required by Ind AS 24 - 'Related Party Disclosures' are given below :

(a) Name of Related Parties

Name of related party	Nature of relationship
Anamudi Real Estates LLP	Holding Entity (upto March 24, 2021)
Godrej Industries Limited	Holding Company (w.e.f. March 25, 2021)
Godrej Housing Finance Limited	Enterprise over which key management personnel exercise significant influence
Pirojsha Godrej	Key Managerial Personnel - Director
Manish Shah	Key Managerial Personnel - Director (w.e.f : January 29, 2021)
Clement Pinto	Key Managerial Personnel - Director

(b) Transactions with related parties

(Amount Rs. in Lakh)

Sr. No.	Nature of transaction	Holding Entity / Company	Enterprise over which key management personnel exercise significant influence	Key Managerial Personnel - Director
i)	Issue of share capital	-	-	0.69
	<i>Previous Period</i>	2.00	-	-
ii)	Reimbursement of pre-incorporation expenses	-	-	-
	<i>Previous Period</i>	0.60	-	-
iii)	Reimbursement of Employee cost	-	11.05	-
	<i>Previous Period</i>	-	-	-
iv)	Outstanding Balance - Amount payable to	-	11.05	-
	<i>Previous Period 2020</i>	0.60	-	-
	<i>Previous Period 2019</i>	-	-	-



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 19: Fair Value Measurement

Refer note 2 sub note (b) and (c) for accounting policy on Financial Instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Accounting, classification and fair values

Carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

As at March 31, 2021					(Amount Rs. in Lakh)			
Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	2.46	2.46	-	-	-	-
Other Bank Balances	-	-	0.10	0.10	-	-	-	-
	-	-	2.56	2.56	-	-	-	-
Financial liabilities								
Current								
Other Financial Liabilities	-	-	12.02	12.02	-	-	-	-
	-	-	12.02	12.02	-	-	-	-

As at March 31, 2020					(Amount Rs. in Lakh)			
Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	1.94	1.94	-	-	-	-
	-	-	1.94	1.94	-	-	-	-
Financial liabilities								
Current								
Other Financial Liabilities	-	-	0.83	0.83	-	-	-	-
	-	-	0.83	0.83	-	-	-	-

As at September 06, 2019					(Amount Rs. in Lakh)			
Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-

The fair value of cash and cash equivalents, other bank balances, other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.

Note 20: Financial Risk Management

(a) Financial risk Management objectives and policies

The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risk. The Company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework.

The Company's Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

The management continually monitors the respective Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a party to settle its financial and contractual obligations to the Group as and when they fall due. The Group's credit risk is primarily attributable to cash and cash equivalents and other bank balances. The financial assets represent cash and cash equivalents and other bank balances. Bank accounts are maintained / carried out with Banks having high credit ratings.



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Note 20: Financial Risk Management (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Maturity profile of financial liabilities

The following are the contractual maturities of financial liabilities:

Particulars	(Amount Rs. in Lakh)			
	Carrying Amount	Total	Contractual Cash Flows Within 1 year	Within 2-5 years
As at March 31, 2021				
Other Financial Liabilities	12.02	12.02	12.02	-
Total	12.02	12.02	12.02	-
As at March 31, 2020				
Other Financial Liabilities	0.83	0.83	0.83	-
Total	0.83	0.83	0.83	-
As at September 6, 2019				
	-	-	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign currency will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk

Interest rate risk

The Group has no exposure to changes in interest rate as it has no interest-bearing financial instruments with variable interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has no exposure to significant foreign currency risk as it has no financial assets and liabilities in foreign currency.

Note 21: Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximizes Group's value.

The Group manages its capital structure and adjusts it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and period ended March 31, 2020.

The Group's net debt to adjusted equity ratio at the reporting date was as follows:

Particulars	(Amount Rs. in Lakh)		
	As at March 31, 2021	As at March 31, 2020	As at September 6, 2019
Total Liabilities	12.07	0.83	-
Less: Cash and cash equivalents	(2.46)	(1.94)	-
Net debt	9.61	(1.11)	-
Total equity	(9.51)	1.11	2.00
Net debt to adjusted equity ratio	(1.01)	(1.00)	-

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.



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PYXIS HOLDINGS LIMITED (formerly known as Pyxis Developers Private Limited)
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Note 22: Additional Information required under Schedule III to the Companies Act, 2013 of entity consolidated as Subsidiary

(Amount Rs. in Lakh)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent - Indian								
Pyxis Holdings Limited	100%	(9.52)	102%	(12.54)	0%	0.00	102%	(12.54)
Subsidiaries - Indian								
Pyxis Employee Stock Option Trust *	-3%	0.29	-2%	0.29	0%	0.00	-2%	0.29
Non Controlling Interest	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Elimination & Consolidation Adjustments *	3%	(0.27)	0%	0.00	0%	0.00	0%	0.00
Total	100%	(9.50)	100%	(12.25)	0%	0.00	100%	(12.25)

* Rs. 0.00/- denotes an amount less than Rs. 1,000/-

Note 22.1: The Pyxis Employee Stock Option Trust has been incorporated on December 23, 2020 and hence this being the first year the trust has been consolidated, the additional information required under Schedule III of the Companies Act, 2013 as at March 31, 2020 and as at September 6, 2019 has not been disclosed.

Note 23: Subsequent events

The Group has evaluated subsequent events from the balance sheet date to May 10, 2021, the date at which the consolidated financial statements were available to be issued, and determined that there are no material items to disclose.

Note 24: General

Information with regards to other matters specified in Schedule III to Companies Act, 2013 is either Nil or not applicable to the Group for the year / period.



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Note 25: First Time Adoption of Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2020, with a transition date of September 6, 2019. These financial statements for the year ended March 31, 2021 are the first financial statements the Group has prepared under Ind AS. During the previous period ended March 31, 2020, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with the relevant Rules thereunder ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended March 31, 2021, together with the comparative information as at and for the period ended March 31, 2020 and the opening Ind AS Balance Sheet as at September 6, 2019, the date of incorporation and transition to Ind AS.

This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements to Ind AS, in the opening balance sheet as at September 6, 2019 and in the financial statements as at and for the period ended March 31, 2020.

Reconciliation of Equity and Consolidated Statement of Profit and Loss

(a) Reconciliation of equity as at March 31, 2020 and September 6, 2019

(Amount Rs. in Lakh)

Particulars	Note No.	March 31, 2020 (IGAAP)	Adjustment on transition to Ind AS	March 31, 2020 (Ind AS)	September 6, 2019 (IGAAP)	Adjustment on transition to Ind AS	September 6, 2019 (Ind AS)
A ASSETS							
Current Assets							
(a) Financial Assets							
Cash And Cash Equivalents	3	1.94	-	1.94	2.00	-	2.00
Total Current Assets		1.94	-	1.94	2.00	-	2.00
B Total Assets		1.94		1.94	2.00		2.00
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	6	2.00	-	2.00	2.00	-	2.00
(b) Other Equity	7	(0.89)	-	(0.89)	-	-	-
Equity Attributable To Owners Of The Company		1.11	-	1.11	2.00	-	2.00
Non-controlling Interest		-	-	-	-	-	-
Total Equity		1.11	-	1.11	2.00	-	2.00
Current Liabilities							
(a) Financial Liabilities							
Trade Payables							
Total outstanding dues of micro enterprise and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-	-	-	-	-
Other Financial Liabilities	8	0.83	-	0.83	-	-	-
(b) Other Current Liabilities	9	-	-	-	-	-	-
Total Current Liabilities		0.83	-	0.83	-	-	-
Total Equity And Liabilities		1.94	-	1.94	2.00	-	2.00



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PYXIS HOLDINGS LIMITED (formerly known as "Pyxis Developers Private Limited")
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(b) Reconciliation of consolidated statement of Profit and Loss for the period from September 6, 2019 to March 31, 2020

(Amount Rs. in Lakh)

Particulars	Note No.	March 31, 2020 (IGAAP)	Adjustment on transition to Ind AS	March 31, 2020 (Ind AS)
Total Income		-	-	-
Expenses				
Employee Benefits Expenses	11	-	-	-
Other Expenses	12	0.89	-	0.89
Total Expenses		0.89	-	0.89
(Loss) Before Tax		(0.89)	-	(0.89)
Tax Expense				
Current Tax		-	-	-
Deferred Tax		-	-	-
(Loss) For The Year / Period After Tax		(0.89)	-	(0.89)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the Year / Period		(0.89)	-	(0.89)
Attributable to :				
a) Owners of the Company		(0.89)	-	(0.89)
b) Non-Controlling Interest		-	-	-
Of the Total Comprehensive Income above, (Loss) for the Year / Period attributable to:				
a) Owners of the Company		(0.89)	-	(0.89)
b) Non-Controlling Interest		-	-	-
Of the Total Comprehensive Income above, Comprehensive Income for the Year / Period attributable to:				
a) Owners of the Company		(0.89)	-	(0.89)
b) Non-Controlling Interest		-	-	-

(c) Reconciliation of Cash Flow for the period ended March 31, 2020:

There is no impact on the cash flows of the group on account of transition to Ind AS.

(d) Notes to the Reconciliations

Employee Benefit :

Under Ind AS, the ESOP Trust is consolidated as the ESOP Trust was established by the Group for the administration of Employee Stock Option Plan of the Group. As Group has control over the trust, the same is treated as a subsidiary and all assets and liabilities have been consolidated on a line by line basis.

Note 26: Previous Period Comparative Numbers

Previous period figures have been regrouped and reclassified wherever necessary, to conform to current year's classification. Previous period figures are from September 6, 2019 to March 31, 2020 and are hence not comparable.



For and on behalf of the Board

Manish Shah

MANISH SHAH
DIRECTOR
DIN: 06422627
Date: May 10, 2021
Place : Mumbai

Clement Pinto

CLEMENT PINTO
DIRECTOR
DIN: 06575412
Date: May 10, 2021
Place : Mumbai