RXIL

NSE - SIDBI JV

Annual Report 2023-2024

Contents

CORPORATE INFORMATION

BOARD OF DIRECTORS (AS ON MAY 13, 2024)

MR. SUDATTA MANDAL	:	DIRECTOR
MR. MUKESH AGARWAL	:	DIRECTOR
MR. JOSE KATTOOR	:	INDEPENDENT DIRECTOR
MS. NAMITA SEKHON	:	INDEPENDENT DIRECTOR
MR. ANUPAM VERMA	:	DIRECTOR
MR. A S PAUL	:	DIRECTOR
MR. KETAN GAIKWAD	:	MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER	:	MR. KAILASHKUMAR VARODIA
COMPANY SECRETARY	:	MS. GRISMA BISWAL
AUDITORS	:	M/S. GOKHALE & SATHE, CHARTERED ACCOUNTANT, 304/308/309, UDYOG MANDIR NO 1, 7-C, BHAGOJI KEER MARG, MAHIM, MUMBAI – 400016
REGISTERED OFFICE	:	701-702, 7TH FLOOR, SUPREMUS – E WING, I-THINK TECHNO CAMPUS, KANJURMARG EAST, MUMBAI – 400042 MAHARASHTRA
REGISTRAR & TRANSFER AGENT	:	KFIN TECHNOLOGIES PRIVATE LIMITED SELENIUM (TOWER B), GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD – 500032, TELANGANA

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting [AGM] of the Members of Receivables Exchange of India Limited [RXIL], hereafter referred as Company, will be held through Video Conferencing (VC) facility/ other Audio-Visual Means (OAVM) on **Tuesday, 13th August, 2024 at 3:30 p.m.** to transact the following business:

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

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To appoint Mr. Jose Kattoor (DIN: 09213852) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Jose Kattoor (DIN: 09213852), who qualifies for being appointed as a Non-Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for further period of 3 (three) years commencing from 22nd November 2023."

By order of the Board of Directors
For Receivables Exchange of India Limited

Ketan Gaikwad
MD & CEO
DIN: 08359705

Registered Office: 701-702, 7th Floor, Supremus - E Wing,
I-Think Techno Campus, Kanjurmarg East, Mumbai- 400042
CIN: U67190MH2016PLC273522
Website: www.rxil.in
Tel. No: 022 6903 3000

Place: Mumbai
Date: July 29, 2024

NOTES:

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

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

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

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

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

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

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

3. **Explanatory Statement:**

   Explanatory Statement pursuant to Section 102 of the Act setting out all material facts concerning the special businesses under Item No. 2 of the accompanying Notice, is annexed hereto.

   The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and appointment at this AGM is annexed to this Notice and shall be read as part of this Notice.

   The Board of Directors has considered and decided to include the Item No. 3 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. **Corporate Representations:**

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

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

5. **Quorum:**

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

6. Dispatch of Notice and Annual Report through electronic means:

The Annual Report 2023-24 comprising of the Financial Statements, Report of the Board of Directors, the Auditor's report or other documents required to be attached therewith including the Notice of the 2nd AGM of the Company is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) pursuant to Sections 101 and 136 of the Act, read with rules framed thereunder, and in compliance with the MCA Circulars.

7. Weblink to access Notice of AGM and Annual Report 2023-24:

Members may note that the Notice of the AGM along with the Annual Report 2023-24 is uploaded and available electronically on the Company's website at: https://www.rxil.in.

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

a. The Company is providing a facility for attending the AGM through VC / OAVM through Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below.

b. The video streaming link of the AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time to start the AGM.

c. Members may note that the VC/OAVM facility, provided by the Company, allows participation of all the Members of the Company.

d. Members are encouraged to join the AGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the AGM and seamless experience.

e. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via. mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

f. Members can express their views and submit questions/queries in advance at kk.varodia@rxil.in and grisma.biswal@rxil.in with regard to the Financial Statements or any other agenda item to be placed at the AGM and the Members will also be allowed to pose questions during the course of the Meeting.

g. To attend the AGM of the Company through VC / OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedures below:

   i. The AGM meeting link will appear as a Calendar Invite on your registered e-mail Id. Click and select - **Join Teams Meeting** to join the AGM. Members can join through any web browser or through Microsoft Team Application.

   ii. You have two choices: (a) Download the Windows app: Download the Teams app (b) Join on the web instead: Join a Teams meeting on the web.

   iii. Type in your name and turn-on the Camera and Microphone before joining the AGM. You can choose the audio and video settings you want and can also Turn on background blur to keep the focus on you instead of what's behind you.

   iv. Select **Join now**.

   v. You will not enter the meeting through the lobby admission.

Members who need any technical or other assistance before or during the AGM, can connect with the technical team at itsupport@rxil.in or can also e-mail to Ms. Grisma Biswal, Authorised Person vide e-mail at grisma.biswal@rxil.in.

9. Manner of Voting at AGM:

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

In case Poll is demanded at the AGM:

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

10. Registrar and Share Transfer Agent:

The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having its office at Selenium, Tower B, Plot nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032, and contact details as: Tel: 040 – 67162222, Fax: 040 – 23001153 and Email id: einward.ris@kfintech.com; karisma@kfintech.com.

11. Unpaid and Unclaimed Dividend of previous years:

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

12. Request for updating contact and other details:

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

13. Inspection of Relevant Documents/Registers:

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

14. Queries:

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

15. Route Map:

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

16. Transcript of AGM:

The recorded transcript of the AGM shall be made available on the website of the Company at https://www.rxil.in.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Business from Item No. 3 and mentioned in the accompanying Notice, should be taken as forming part of this Notice.

ITEM NO. 2

To appoint Mr. Jose Kattoor (DIN: 09213852) as Non-Executive & Independent Director of the Company:

Mr. Jose Kattoor was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 w.e.f. 22nd November 2023 upto 21st November 2026 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Act.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. Jose Kattoor, holds office up to the date of the next Annual General Meeting ("AGM"). The Company has received notice in writing from Members of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Jose Kattoor is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director by virtue of any order of the authority in India. As on date of this Notice, he does not hold directorship positions in more than twenty (20) companies (including ten (10) public limited companies). They do not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large.

The following are the additional information in respect of Mr. Jose Kattoor as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:

Name	Mr. Jose Kattoor
Age	60 Years
Qualifications	BSc, LLB, PGDM (IRMA), CAIIB, AMP (Wharton)
Experience	Jose J Kattoor, is a former Executive Director (ED) of the Reserve Bank of India. As Executive Director, he looked after multiple departments like the Enforcement Department, Corporate Strategy and Budget Department, Department of Currency Management, Human Resource Management Department etc. Prior to being promoted as ED, Mr. Kattoor headed the Bengaluru Regional Office of the Reserve Bank as Regional Director for Karnataka. Mr. Kattoor has, over a span of three decades, served in Supervision, Financial Inclusion, Currency Management, Communication, Human Resource Management and other areas in the Reserve Bank.
Terms & conditions of appointment / re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as Independent Director on the Board of Directors of the Company w.e.f. 22nd November 2023. Remuneration: Rs. 3,00,000

Date of first appointment on the Board	November 22, 2023
Tenure of Appointment	Not liable to retire by rotation
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any of the Directors or KMP of the Company. The Company has no Manager.
The number of Meetings of the Board attended during the year	2 (out of 2 meetings)
Other Directorships, Membership/ Chairmanship of other Boards	Details of other Directorships: Nil Details of other Memberships of Committees: Nil

Save and except for Mr. Jose Kattoor and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board is of the view that Mr. Jose Kattoor's, knowledge, skills, expertise and experience will be of immense benefit and value to the Company and recommend his appointment as Director (Non-Executive and Independent) of the Company as set out in the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

All relevant documents and papers relating to Item No. 3 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to the email id mentioned in the notice.

By order of the Board of Directors
For Receivables Exchange of India Limited

Ketan Gaikwad
MD & CEO
DIN: 08359705

Registered Office: 701-702, 7th Floor, Supremus - E Wing,
I-Think Techno Campus, Kanjurmarg East, Mumbai- 400042
CIN: U67190MH2016PLC273522
Website: www.rxil.in
Tel. No: 022 6903 3000

Place: Mumbai
Date: July 29, 2024

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the seventh Annual Report together with the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

(Rs. in Lakhs)

Particulars	FY 2024	FY 2023
Revenue from Operations	5,958.19	2,972.56
Other Income	424.14	149.89
Gross Income	6,382.33	3,122.45
Total Expenditure	3,144.60	2,273.06
Profit before exceptional item and tax	3,237.73	849.39
Add/(Less): Prior period adjustments	-	-
Profit/ (Loss) before tax	3,237.73	849.39
Less: Tax Expenses		
Current Tax	*382.47*	-
Deferred Tax	-	*(1.01)*
Profit/ (Loss) after Tax	2,855.26	850.40
Total other Comprehensive Income (as IND AS 19)	1.36	3.00
Balance carried to Balance Sheet	2,856.62	853.40
Earnings per Equity Share (FV INR10 each)		
Basic	*5.71*	*1.70*
Diluted	*5.71*	*1.70*

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

DIVIDEND

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

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

AMOUNTS TRANSFERRED TO RESERVES

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

OPERATIONS

During the year under review, total revenue increased from Rs. 2,972.56 Lakhs (previous year) to Rs. 5,958.19 Lakhs registering a healthy growth of 100% over the previous year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) amounted to Rs. 3,384.85 Lakhs as against Rs. 988.39 Lakhs in the previous year. The Net Profit after Tax was Rs. 2,856.62 Lakhs as compared to Profit of Rs. 853.40 lakhs in the previous year.

OUTLOOK FOR THE CURRENT YEAR/ NEW INITIATIVES

FY 2024: The Year of Charting Progress, New Milestones, Enhanced Profitability and Eradicating Past Losses

RXIL was the first amongst its peers to generate profits in all quarters of FY23 and the journey of profitability continued in FY24. In FY24 RXIL wiped out all its accumulated losses.

RXIL is Certified as "Great Place to Work" for February 2024 to February 2025. The Great Place to Work Certification acknowledges organizations that excel in providing a positive work environment for their employees. This establishes our dedication to Employees' Growth, Well-being and Success.

RXIL has been selected for the prestigious Stanford Seed Transformation Program, reflecting the commitment to leadership development and the acceleration of RXIL's transformation into an innovative enterprise.

Your Company was selected to engage with delegates from G20 and SME finance forum during a study visit at RXIL office, facilitating knowledge exchange and discussions on the TReDS platform.

The regulatory environment also supported in expanding the scope of TReDS with Trade Credit Insurance by allowing insurance companies as fourth participant and refinancing on TReDS platforms. RXIL has executed the first TReDS transaction backed by Trade Credit Insurance. RXIL piloted MSME-to-MSME funding and working towards scaling the same in FY25.

RXIL is partnering for initiatives from RBI & Government such as integration with GeMs and GSTN and increasing awareness of TReDS to make TReDS the first choice of payments for MSMEs.

To be future ready, your company had devised 5 years strategy for RXIL group and is working towards becoming preferred supply chain finance platform for its participants. RXIL Global IFSC Limited (RXIL's wholly owned subsidiary) started operations for International Trade Finance System (ITFS) in GIFT City, Gujarat under the regulation of IFSCA to facilitate trade financing for exporters and importers by providing access to multiple financiers. The platform shall play an important role in arranging credit for exporters & importers from global institutions through Factoring, Forfaiting and other trade financing services at competitive cost. To strengthen the relationship with existing participants RXIL has its wholly owned subsidiary, RXIL Financial Technologies Services Ltd (RXIL Fintech) with the vision of providing one stop solution for supply chain financing.

RXIL is continuously working on innovating and adapting the new tech stacks available. Various other initiatives to enhance user experience and target TReDS markets, RXIL stands resolute in its determination to lead the market, drive sustainable growth, enhance profitability and deliver value to our shareholders.

SHARE CAPITAL

The Authorised Share capital of your Company stands at Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each. The paid-up Equity Share Capital of the Company as on March 31, 2024, is Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each.

During the year under review, the Company has not issued any shares or any convertible instruments.

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

HOLDING COMPANY

Your Company has no Holding Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

RXIL Global IFSC Limited and RXIL Financial Technologies Services Limited are the Subsidiaries of the Company. The Company has no Associate Company or Joint Venture.

A Report on the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company, is provided in Form AOC 1 which is attached to the Financial Statement and forms part of this Annual Report.

BOARD OF DIRECTORS

The Composition of the Board of Directors, as at the end of the Financial year under review, i.e. as on March 31, 2024 is as follows:

Name of the Director	DIN	Designation	Category
Mr. S Ramann (Chairman)*	07685657	Nominee Director – SIDBI	Non - Executive
Mr. Mukesh Agarwal	03054853	Nominee Director – NSE	Non - Executive
Mr. Jose Kattoor **	09213852	Independent Director	Non - Executive
Ms. Namita Sekhon	09619105	Independent Director (Women Director)	Non - Executive
Mr. Sudatta Mandal	00942070	Nominee Director – SIDBI	Non - Executive
Mr. Anupam Kumar Verma	00798864	Nominee Director – ICICI	Non - Executive
Mr. A S Paul***	10272439	Nominee Director – SBI	Non - Executive
Mr. Ketan Gaikwad	08359705	Managing Director & CEO	Executive

* Resigned w.e.f. 18th April 2024

**Appointed w.e.f. 22nd November 2023

***Appointed w.e.f. 18th August 2023

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

- Mr. K Sampathkumar resigned as Directors of the Company w.e.f. 27th July 2023;
- Mr. A S Paul was appointed as Additional (Non-Executive & Non-Independent) Director w.e.f 18th August 2023;
- Mr. Gurumoorthy Mahalingam resigned as Directors of the Company w.e.f. 19th August 2023
- Mr. Jose Kattoor was appointed as Additional (Non-Executive & Independent) Director for a period of 3 (three) years w.e.f. 22nd November 2023 to 21st November 2026; and
- Mr. S Ramann resigned as Director and Chairman of the Company w.e.f. 18th April 2024.

The Board places on record its sincere appreciation and acknowledged the valuable contribution and guidance provided by Mr. K Sampathkumar, Mr. Gurumoorthy Mahalingam and Mr. S Ramann during their association as Directors of the Company.

At the 7th AGM of your Company held on 18th August 2023 the appointment of Mr. Gurumoorthy Mahalingam as Directors under sections 149, 152 and 160 of the Companies Act, 2013 was approved by the members.

The Board of the Company, inter-alia, considering the qualification, experience, knowledge, skills possessed, and declarations submitted by Mr. Jose Kattoor approved/recommended the appointment, on the Board, for approval of Members of the Company at the ensuing AGM. The Company has received the requisite notices in writing as per Section 160 of the Companies Act, 2013 from a Member proposing his appointment as Director of the Company.

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

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

Ms. Namita Sekhon and Mr. Jose Kattoor are registered in the data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and are exempted from appearing the proficiency test conducted by IICA. The Board considering the skills, experience and acumen possessed by them, is of the opinion that they are persons of integrity and possesses the relevant expertise and experience (including proficiency) to continue as Independent Directors of the Company and are Independent of the Management of the Company.

In the opinion of the Board, Ms. Namita Sekhon and Mr. Jose Kattoor possess the requisite expertise, integrity, proficiency and experience to act as Independent Directors of the Company.

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

EVALUATION OF PERFORMANCE OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board carried out an annual self-evaluation of its performance, its committees, and individual Directors. As provided in the “Board Evaluation Policy”, questionnaires were obtained from the Directors / Committee Members for evaluating the performance. Ms. Namita Sekhon, Chairperson of the Nomination & Remuneration Committee of the Company reviewed the performance of Non-Independent Directors, the Board, and the Chairman. The Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees, and the individual Directors.

The criteria for performance evaluation of the Board included aspects like qualification and experience of Directors, contribution on key issues, strategic direction, corporate governance etc. The criteria for performance evaluation of the Board and Committees included aspects like composition of Committees, effectiveness of the Committee meetings etc. The criteria for evaluating the performance of individual Directors included attendance and participation, independent and unbiased opinion, safeguarding confidential information etc. Additionally, the Chairman was also evaluated on the key aspects of leadership, motivation, and guidance etc.

Familiarization Program for Independent Directors

The Directors are regularly informed during meetings of the Board and Committees on the business strategy, progress updates, business activities, operations and issues faced by TReDS industry. On appointment the Directors are given a detailed orientation on the Company, industry, regulations, compliances, business, financial, human resource matters etc.

CODES OF CONDUCT

The Company has adopted Codes of Conduct for Corporate governance of its Directors, Senior Management Personnel and Employees enunciating the underlying principles governing the conduct of its business and seeking to reiterate the fundamental precept that good governance must be an integral part of its ethos.

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

BOARD MEETINGS AND GENERAL MEETINGS

Your Board of Directors met four times during the year under review viz; on 6th June 2023, 18th August 2023, 28th November 2023 and 26th March 2024. The maximum interval between any two consecutive meetings did not exceed 120 days.

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

Name	Number of meetings which Director was entitled to attend	Number of meetings attended
Mr. S Ramann (Chairman)	4	4
Mr. Mukesh Agarwal	4	4
Mr. Ketan Gaikwad	4	4
Mr. Sudatta Mandal	4	4
Mr. Anupam Verma	4	3
Mr. K Sampath Kumar (till 27th July 2023)	1	0
Mr. Gurumoorthy Mahalingam (till 19th August 2023)	2	1
Ms. Namita Sekhon	4	4
Mr. Jose Kattoor	2	2
Mr. A S Paul (w.e.f. 18th August 2023)	3	2

The 7th Annual General Meeting of the Company was held on 18th August 2023. No Extra-Ordinary General Meeting was held during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the Financial year ended 31st March 2024, the applicable accounting standards have been followed and there are no departures;

b. Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the Profit of the Company for the financial year ended on that date;

c. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis; and

e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2023.

APPOINTMENTS OF/CHANGES IN KEY MANAGERIAL PERSONNEL, IF ANY

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of your Company:-

a. Mr. Ketan Gaikwad- Managing Director & Chief Executive Officer;

b. Mr. Kailashkumar Varodia – Chief Financial Officer;

c. Ms. Grisma Biswal - Company Secretary

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Due to change in the Company's Directorship, the Audit Committee was reconstituted by passing a circular resolution dated 16th November 2023 which was effective from 22nd November 2023.

The Audit Committee comprises of the following three Directors with Independent Directors forming a majority:

- Mr. Jose Kattoor (Chairman of the Committee) - Independent Director
- Ms. Namita Sekhon- Independent Director
- Mr. Mukesh Agarwal- Non-Executive Director

The Audit Committee met five times during the year under review viz. on 6th June 2023, 18th August 2023, 28th November 2023 and 26th March 2024. During the year under review, the attendance at the meetings of the Audit Committee were as follows:

Name	Number of meetings which Member was entitled to attend	Number of meetings attended
Mr. Gurumoorthy Mahalingam (Chairman till 19th August 2023)	2	1
Mr. Mukesh Agarwal	4	4
Ms. Namita Sekhon	4	4
Mr. Jose Kattoor (Chairman w.e.f. 22nd November 2023)	2	2

NOMINATION AND REMUNERATION COMMITTEE

Due to change in the Company's Directorship, the Nomination and Remuneration Committee was reconstituted by passing a circular resolution dated 16th November 2023 which was effective from 22nd November 2023.

The Nomination and Remuneration Committee comprises of the following four Directors:

- Ms. Namita Sekhon (Chairperson of the Committee)- Independent Director
- Mr. Jose Kattoor- Independent Director
- Mr. Sudatta Mandal- Non-Executive Director
- Mr. Mukesh Agarwal- Non-Executive Director

All the members of the Committee are Non-Executive Directors out of which not less than one half of the members are Independent Directors.

The Nomination and Remuneration Committee met twice during the year under review viz. on 6th June 2023 and 20th March 2024.

During the year under review, the attendance at the meetings of the Nomination and Remuneration Committee were as follows:

Name	Number of meetings which Member was entitled to attend	Number of meetings attended
Ms. Namita Sekhon	2	2
Mr. Mukesh Agarwal	2	2
Mr. Sudatta Mandal	2	2
Mr. Gurumoorthy Mahalingam (till 19th August 2023)	1	1
Mr. Jose Kattoor (w.e.f. 22nd November 2023)	1	1

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met once on 20th March 2024 without the presence of Non-Independent Directors or Key Managerial Personnel or any other Management Personnel of the Company.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeless flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

VIGIL MECHANISM

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

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and on the basis of recommendation of the Audit Committee, M/s. Gokhale & Sathe, Chartered Accountants [Firm Registration No. 103264W] were appointed as the Statutory Auditors of the Company for the first term of five consecutive years i.e. to hold office from the conclusion of 6th Annual General Meeting ("AGM") till the conclusion of 11th AGM to be held in the year 2027 at a remuneration as may be decided by the board of Directors of the Company.

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

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

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. N L Bhatia & Associates, Practicing Company Secretary (Certificate of Practice Number: 422) to undertake the Secretarial Audit of the Company for the financial year 2023-24.

In terms of the provisions of Section 204(1) of the Companies Act, 2013, the Company has annexed with this Directors' Report as **Annexure I,** the Secretarial Audit Report for the year under review in the prescribed Form MR – 3.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. Aneja Associates, Chartered Accountant was appointed as the Internal Auditor of your Company to conduct the Internal audit for the financial year 2023-24.

MAINTENANCE OF COST RECORDS & COST AUDITOR

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

REPORTING OF FRAUDS BY AUDITORS

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

POLICY ON CRITERIA FOR APPOINTMENT/REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Policy formulated by the Company is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company is in place.

The Policy is hosted on the website of the Company www.rxil.in under the ‘‘Disclosure’’ tab.

RISK MANAGEMENT POLICY

Your Company has developed Risk Management Policy which inter-alia includes therein identification of elements of risk which in the opinion of Board may threaten the existence of the Company.

The risk management policy sets out the objectives and includes identification of key risks and their mitigation plans. The Board reviews the Risk Management framework including significant risks, if any, and steps taken to mitigate the same. There are no risks that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013, became applicable to your Company from financial year 2023-24 and onwards.

Pursuant to the provisions of Section 135(9) of the Act, your Company was not required to constitute a Corporate Social Responsibility ("CSR") Committee as the spending by a Company under the said provisions does not exceed Rs. 50 Lakhs. The functions of the CSR Committee as provided under the Act were discharged by the Audit Committee and Board of Directors of the Company. The Company's CSR efforts are directed towards education of children.

CSR POLICY

Consequent to the applicability of CSR provisions from financial year 2023-24 onwards, the Board had adopted the CSR Policy. The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company’s website and can be accessed through the weblink: https://www.rxil.in/.

CSR SPEND

During the Financial Year under review, the Company has spent Rs. 2 Lakhs towards CSR activities as stipulated under Schedule VII of the Act vis-à-vis the budgeted spend of Rs. 2 Lakhs (being 2% of the average net profits of the Company during the preceding three financial years).

There is no unspent CSR expenditure as on 31st March 2024.

ANNUAL REPORT ON CSR

Annual Report on CSR for the financial year 2023-24 is attached herewith as **Annexure II** and the same forms part of this report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. Internal Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of March 31, 2024.

Significant issues, if any, are brought to the attention of the Audit Committee. Statutory Auditors and Internal Auditors are invited to attend Audit Committee meetings. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

PEOPLE

Your Company has over 147 people on its rolls as of 31st March 2024. Your Company acknowledges its commitment to their development and improving their standard of living.

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

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

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

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

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

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

PUBLIC DEPOSITS

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

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

Your Company has not given any guarantee nor provided any security in connection with a loan pursuant to section 186 of the Companies Act, 2013 during the year under review.

Particulars of investments made pursuant to Section 186 of the Companies Act, 2013 as on 31st March 2024 are provided in Note no. 5 to the Financial Statements and the same forms part of this Report.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

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

The details of the transaction between the Company and the related parties are provided under Note no. 28 to the Financial Statements.

ANNUAL RETURN

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

The Annual Return of the Company for the financial year ended 31st March 2024 prepared in compliance with Section 92 of the Act and related Rules in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at its website: www.rxil.in.

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

The Company is in compliance with the constitution of an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

GENERAL DISCLOSURES

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

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

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

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

SUSTAINABILITY

Your Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to rise without losing focus on economic performance.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
Receivables Exchange of India Limited

Sudatta Mandal	**Ketan Gaikwad**
Director	Managing Director
DIN: 00942070	DIN: 08359705

Date: May 13, 2024
Place: Mumbai

ANNEXURE I TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RECEIVABLES EXCHANGE OF INDIA LIMITED

701-702, 7th Floor, Supremus - E Wing,
I-Think Techno Campus, Kanjurmarg East,
Mumbai-400042

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RECEIVABLES EXCHANGE OF INDIA LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) ("the auditing standards) and the processes and practices followed during the audit are aligned with the auditing standards to provide us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable.

iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable during the Financial Year**

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   c. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

   d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Other Laws applicable to the Company are as under:

i. The Payment and Settlement Systems Act, 2007 regulated by the Reserve Bank of India and Circulars/ Guidelines/ Press releases as issued by Reserve Bank of India for Trade Receivable Discounting System (TReDS), as may be applicable.

ii. The terms and conditions as prescribed by Reserve Bank of India while issuing Certificate of Authorisation vide No. 112/2017.

We have also examined that the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: May 13, 2024
Place: Mumbai

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

N.L. BHATIA
Partner
FCS: 1176
CP. No.: 422
UDIN: F001176F000356179

To,

The Members,

RECEIVABLES EXCHANGE OF INDIA LIMITED

701-702, 7th Floor, Supremus- E Wing,
I- Think Techno Campus, Kanjurmarg East,
Mumbai-400042

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Date: May 13, 2024
Place: Mumbai

NL BHATIA
Partner
FCS: 1176
CP. No.: 422
UDIN: F001176F000356179

ANNEXURE II TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES (For FY 2023-24)

(To be annexed to Directors Report)

1. Brief outline on CSR Policy of the Company:

   Your Company has been a socially responsible corporate making investments in the community which go beyond any mandatory legal and statutory requirements. In line with its core purpose, the CSR vision focusses on education of children.

   In accordance with the Companies Act, 2013, your Company has committed to 2% (Profit before Tax) of the average net profit of three preceding financial years, annually towards CSR initiatives. The CSR Policy of your Company outlines the approach and direction given by the Board, taking into account the recommendations of its Audit Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

2. Composition of CSR Committee:

   Pursuant to the provisions of Section 135(9) of the Act, your Company was not required to constitute a Corporate Social Responsibility ("CSR") Committee as the spending by a Company under the said provisions does not exceed Rs. 50 Lakhs. The functions of the CSR Committee as provided under the Act were discharged by the Audit Committee and Board of Directors of the Company. The Company's CSR efforts are directed towards education.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: https://www.rxil.in/resources/?category_name=disclosure

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not applicable**

Sl. No.	Financial Year	Amount available for set-offfrom preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	Nil	Nil	Nil
	TOTAL		

6. Average net profit of the company as per section 135(5): **Rs. 99,95,648 (Average of FY21, FY22 and FY23)**

7. Two percent of average net profit of the company as per section 135(5): **Rs. 1,99,913**

   a. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   b. Amount required to be set off for the financial year, if any: **NIL**

   c. Total CSR obligation for the financial year (7a + 7b – 7c): **Rs. 1,99,913**

8.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,00,000	NIL	NA	NA	NIL	NA

b. Details of CSR amount spent against **ongoing projects** for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
	Total											

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Signal Shala	Category II- Promoting Education	Yes	Maharashtra	Thane	2,00,000	Yes	Samarth Bharat Vyaspeeth	CSR00010061

d. Amount spent in Administrative Overheads- **NIL**

e. Amount spent on Impact Assessment, if applicable- **Not applicable**

f. Total amount spent for the Financial Year (8b +8c +8d+ 8e)- **Rs. 2,00,000**

g. Excess amount for set off, if any: **Not applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,99,913
(ii)	Total amount spent for the Financial Year	2,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	87
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9.

a. Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.				NIL			
	TOTAL						

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project- Completed / Ongoing.
1.				NIL				
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not applicable**

   a. Date of creation or acquisition of the capital asset(s).

   b. Amount of CSR spent for creation or acquisition of capital asset.

   c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

For and on behalf of the Board

Sudatta Mandal	**Ketan Gaikwad**
Director	Managing Director
DIN: 00942070	DIN: 08359705

Mumbai, May 13, 2024

ANNEXURE III TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2024

(A) Conservation of energy:

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

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

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

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo

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

(Rs. in Lakhs)

Total Foreign Exchange Earning and outgo	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Foreign Currency Earnings	Nil	Nil
Foreign Exchange Outgo	999.87	13.37

For and on behalf of the Board of Directors
Receivables Exchange of India Limited

Sudatta Mandal	**Ketan Gaikwad**
Director	Managing Director
DIN: 00942070	DIN: 08359705

Date: May 13, 2024

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the members of Receivables Exchange of India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Receivables Exchange of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those SA are further described in the Auditor's responsibilities for the audit of the standalone 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management responsibility for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit /loss 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by sub-section (3) of the section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
   e. On the basis of written representations from the Directors as on March 31, 2024 and taken on record by the Board of Directors none of the Directors is disqualified as on 31 March 2024, from being appointed as a Director u/s 164(2) of the Act;
   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigation which would impact its financial position;
      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
      iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
         a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
         b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
         c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material

misstatement.

v. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software except for the period between April01, 2023 to April 24, 2023 in the case of the primary accounting software. Further, during the course of our audit we did not come across ant instance of audit trail feature being tampered with during the period April25, 2023 to March 31, 2024.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rile 11(g) of the Companies (Audit and Auditors) Rules, 2014 on Preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March31, 2024.

h. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rahul Joglekar
Partner
Membership No.:129389
UDIN:

Place: Mumbai
Date: May 13, 2024

Annexure A to Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Receivables Exchange of India Limited)

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

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including intangible assets.

   b. According to the information and explanations given to us fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification.

   c. The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

   d. According to the information and explanations given to us company has not revalued its property, plant and equipment or intangible assets during the year.

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The nature of the Company’s business is such that it is not required to hold any inventories and, hence, reporting under clause 3(ii) of the order is not applicable to the Company.

   b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investment in subsidiary companies and the same are not prejudicial to the company’s interest. The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a), (c), (d), (e) and (f) are not applicable to the Company.

iv. There are no loans, investments, guarantees and securities granted in respect of which provision of section 185 of the Act are attached. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 186 of the Act, to the extent applicable.

v. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any activities conducted/services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii. a. The Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no material undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.

   b. There are no dues of income tax, value added tax, sales tax, service tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2024.

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

ix. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

b. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. The Company has not raised any terms loans during the year.

d. On an overall examination of the standalone financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. & f. However the company has not taken any funds from any entity or persons on account of or to meet the obligation of its subsidiaries as stated under paragraphs 3(ix)(e) and company has not raised loans during the year on the pledge of securities held in its subsidiaries as stated under paragraph 3(ix)(f) of the Order.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. a. According to the information and explanation given to us, no fraud by the company or any fraud on the company was noticed or reported during the year.

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

c. As represented to us by the management there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable.

xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

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

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

c. & d. The Company is not a Core Investment Company and there is no other core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii. The company has not incurred cash loss in the current and the immediately preceding financial year.

xviii. During the year, there has been no resignation of the statutory auditor hence reporting under this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. There are no unspent amounts under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The Company is required to prepare Consolidated Financial Statements, and, in our opinion there have been no qualifications or adverse remarks made by the auditors in the Companies Auditor's Report Order report of the Subsidiary Companies included in the Consolidated Financial Statements, to the extent these Subsidiary Companies have been audited prior to the date of our report.

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

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 24129389BKASQF1034

Place: Mumbai
Date: May 13, 2024

Annexure B to the Independent Auditor’s Report

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Receivables Exchange of India Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”).

Management’s responsibility for internal financial controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls with reference to standalone financial statements

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements;

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 24129389BKASQF1034

Place: Mumbai
Date: May 13, 2024

Receivables Exchange of India Limited

CIN: U67190MH2016PLC273522

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars				Note No.	As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**					
	1.	**Non-current assets**				
		a.	Property, Plant and Equipment's	3	180.83	98.95
		b.	Other Intangible Assets	4	9.31	25.61
		c.	Intangible assets under development	4	12.95	16.59
		d.	Right to use assets	3	187.56	132.85
		e.	Financial Assets			
			i. Investments	5	1,249.87	5.00
			ii. Bank balances other than cash & cash equivalents	6	2,139.50	327.90
			iii. Others Financial Assets	7	39.19	17.71
		f.	Income tax assets (net)	14	-	134.53
		g.	Other Non -current assets	9	4.96	37.62
		h.	Deferred Tax Assets (Net)	13	-	-
					3,824.17	**796.74**
	2.	**Current assets**				
		a.	Financial Assets			
			i. Investments	5	589.27	336.19
			ii. Trade Receivable	8	645.78	276.49
			iii. Cash and Cash equivalents	10	72.24	6.91
			iv. Bank balances other than cash & cash equivalents	6	1,882.70	2,437.67
			v. Other Financial assets	7	89.63	40.44
		b.	Other current assets	9	73.49	70.44
					3,353.12	**3,168.15**
			TOTAL ASSETS		**7,177.29**	**3,964.89**
II.	**EQUITY AND LIABILITIES**					
	1.	**Equity**				
		a.	Equity Share capital	11	5,000.00	5,000.00
		b.	Other Equity	12	1,096.66	(1,759.97)
					6,096.66	**3,240.03**

(Rs. in Lakhs)

Particulars				Note No.	As at March 31, 2024	As at March 31, 2023
2.	**Liabilities**					
	A.	**Non-current liabilities**				
		a.	Financial Liabilities			
			i. Lease Liabilities	18	133.02	103.33
		b.	Deferred tax liabilities (Net)	13	-	-
		c.	Provisions	17	96.47	62.08
					229.48	**165.41**
	B.	**Current liabilities**				
		a.	Financial Liabilities	15		
			i. Trade payable			
			• Total Outstanding dues of micro enterprises & small enterprises		-	-
			• Total Outstanding dues of creditors other than micro enterprises & small enterprises		117.92	155.83
			ii. Others		55.57	40.11
			iii. Lease Liabilities	18	81.78	58.92
		b.	Non-Financial liabilities	16	187.96	120.62
		c.	Income tax liability (net)	14	172.16	-
		c.	Provisions	17	235.76	183.97
					851.15	**559.45**
TOTAL EQUITY AND LIABILITIES					**7,177.29**	**3,964.89**
Summary of significant accounting policies				1 & 2		
The accompanying notes are an integral part of the financial statements.						

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

For and on behalf of the Board of Directors

Rahul Joglekar

Partner

Membership No. 129389

Ketan Gaikwad

Managing Director & CEO

[DIN: 08359705]

Sudatta Mandal

Director

[DIN: 00942070]

Kailashkumar Varodia

Chief Financial Officer

Grisma Biswal

Company Secretary

Place: Mumbai

Date: May 13, 2024

Receivables Exchange of India Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	5,958.19	2,972.56
Other income	20	424.14	149.89
Total Income		**6,382.33**	**3,122.45**
Expenses			
Employee benefits expense	21	1,775.12	1,309.67
Finance Cost	22	12.51	14.24
Depreciation and amortization expense	3 & 4	134.6	124.76
Other expenses	23	1,222.36	824.69
Total Expenses		**3,144.60**	**2,273.36**
Profit before exceptional item & tax		**3,237.73**	**849.09**
Add: Exceptional Item		**-**	**-**
Profit / (Loss) before tax for the year		**3,237.73**	**849.09**
Less: Tax expenses			
Current tax	13	348.47	34.01
Deferred tax	13	-	(1.01)
MAT Credit		34.01	(34.01)
Total Tax Expenses		**382.47**	**(1.01)**
Profit / (Loss) after tax for the year (A)		**2,855.26**	**850.10**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.36	4.01
Items that will be reclassified to profit or loss			
Tax Remeasurements of post-employment benefit obligations			(1.01)
Total Other Comprehensive Income (B)		**1.36**	**3.00**

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Total Comprehensive Income (A+B)		**2,856.62**	**853.10**
Earnings per equity share (FV Rs. 10 each)			
Basic and Diluted (Rs.)	29	5.71	1.70
Summary of significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

Rahul Joglekar

Partner

Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad

Managing Director & CEO

[DIN: 08359705]

Sudatta Mandal

Director

[DIN: 00942070]

Kailashkumar Varodia

Chief Financial Officer

Grisma Biswal

Company Secretary

Place: Mumbai

Date: May 13, 2024

Receivables Exchange of India Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	**3,237.73**	**849.09**
Add/(Less): Adjustments for:		
i. Depreciation and amortization expense	134.60	124.76
ii. Provision for bad and doubtful debt	24.59	0.61
Adjustments for:		
i. Interest income on Bank deposit & Income tax refund	(207.72)	(123.00)
ii. Net gain on financial assets mandatorily measured at fair value through profit or loss	(23.07)	(9.95)
iii. Income on Sale of Asset	(0.52)	(0.26)
iv. Income on Deposit IND AS	(0.95)	(0.66)
v. Expense on Deposit- IND AS	0.96	0.67
vi. Excess Provision Written Back	-	-
vii. Finance cost	12.51	14.24
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3,178.14**	**855.50**
Adjustments for:		
i. (Increase)/Decrease in Trade Receivable	(393.87)	(170.91)
ii. Increase/(Decrease) in trade payables and financial liabilities	(22.89)	51.29
iii. (Increase)/Decrease in Other Assets	8.11	(23.12)
iv. Increase/(Decrease) in non-financial liabilities & Provision	(227.59)	132.69
CASH GENERATED FROM OPERATIONS	**2,541.88**	**845.45**
	306.69	(59.08)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	**2,848.57**	**786.37**
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital work-in-progress	(134.80)	(7.37)
Interest received	158.53	107.73
Redemption / (Investment) of Fixed Deposit - (Net)	(1,256.63)	(664.41)
Investment in Wholly owned subsidiary	(1,244.87)	(5.00)
Investment in Mutual Fund	(520.00)	(515.00)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Redemption of Mutual Fund	290.00	362.00
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	**(2,707.77)**	**(722.04)**
CASHFLOW FROM FINANCING ACTIVITIES		
Payment towards Right to use	(75.47)	(63.58)
Net Cash From (Used In) Financing Activities - Total (C)	**(75.47)**	**(63.58)**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**65.34**	**0.75**
Cash And Cash Equivalents: Opening Balance	6.91	6.16
Closing Cash and Cash Equivalents: Closing Balance	72.24	6.91
Net Increase / (Decrease) In Cash And Cash Equivalent	**65.34**	**0.75**

Notes to Cash Flow Statement:

1. Cash and Cash equivalent represent bank balances and deposits with original maturity of less than 3 months.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015.

Summary of significant accounting policies 1 & 2

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

Rahul Joglekar

Partner

Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad

Managing Director & CEO

[DIN: 08359705]

Sudatta Mandal

Director

[DIN: 00942070]

Kailashkumar Varodia

Chief Financial Officer

Grisma Biswal

Company Secretary

Place: Mumbai

Date: May 13, 2024

Receivables Exchange of India Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

(A)	Equity Share Capital	
	Balance as at 31.03.2022	**5,000.00**
	changes in equity share capital during the year	-
	Balance as at 31.03.2023	**5,000.00**
	changes in equity share capital during the year	-
	Balance as at 31.03.2024	**5,000.00**

(Rs. in Lakhs)

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income- Actuarial Gain / (Loss)	Total
	General Reserve	Retained Earnings		
Balance as at 31.03.2022	**-**	**(2,584.08)**	**(28.99)**	**(2,613.07)**
Profit / (Loss) after tax for the year	-	850.10	-	850.10
Other Comprehensive Income	-	-	3.00	3.00
Balance as at 31.03.2023	**-**	**(1,733.98)**	**(25.99)**	**(1,759.97)**
Profit / (Loss) after tax for the year	-	2,855.26	-	2,855.26
Other Comprehensive Income	-	-	1.36	1.36
Balance as at 31.03.2024	**-**	**1,121.28**	**(24.62)**	**1,096.66**

As per our Report of even date attached

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

Rahul Joglekar
Partner
Membership No. 129389

Place: Mumbai
Date: May 13, 2024

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND AND MATERIAL ACCOUNTING POLICIES

NOTE 1: GENERAL INFORMATION

Background

Receivables Exchange of India Ltd (RXIL), is promoted by Small Industries Development Bank of India (SIDBI), the apex financial institution for promotion and financing of MSMEs in India and NSE Investment Limited (Formerly known as NSE Strategic Investment Corporation of India Limited), a wholly owned subsidiary of National Stock Exchange of India Limited (NSEIL), the premier stock exchange in India. RXIL has been incorporated under the Companies Act, 2013 on February 25, 2016. RXIL operates the Trade Receivables Discounting System (TReDS) Platform as per the TReDS guideline issued by RBI on December 3, 2014. Reserve Bank of India (RBI) has authorized RXIL to operate TReDS under the Payment and Settlement Systems Act, 2007 vide their letter dated December 01, 2016. Accordingly RXIL has started their operations w.e.f January 09, 2017. Further RBI, vide their letter dated May 17, 2017, has granted final Certificate of Authorisation to RXIL to operate TReDS. The said certificate was valid till June 30, 2022. The said certificate was renewed vide letter dated June 10, 2022.

NOTE 2: MATERIAL ACCOUNTING POLICIES

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

a. Basis of preparation of Financial Statements

i. Compliance with Ind AS

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

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Foreign currency translation and transactions

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

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

c. Revenue recognition

RXIL operates in Trade Receivables Discounting System (TReDS) under payment and Settlement Systems Act, 2007. TReDS is a scheme for setting up and operating the institutional mechanism for facilitating the financing of trade receivables of MSMEs from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

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

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

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

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

i. Transaction charges are recognized on accrual basis as and when the services are rendered;

ii. Annual and other fees - revenue is recognised on a straight-line basis over the period to which the fee relates.

iii. Registration fees- The revenue is recognized on the completion of registration.

iv. Other insurance claims are accounted on accrual basis when the claims become due and payable.

v. Income excludes applicable taxes and other levies

d. Income taxes

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

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

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

e. Leasing

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

As a lessee

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

f. Impairment of non-financial assets

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

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

h. Trade receivables

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

i. Investments and other financial assets

i. Classification

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

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

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

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

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

ii. Measurement

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

Debt instruments

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

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

iii. Impairment of financial assets

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

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

iv. De-recognition of financial assets

A financial asset is de-recognised only when

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

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

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

v. Income recognition

Interest income

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

Dividends

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

j. Financial liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

iii. Subsequent measurement

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

iv. Derecognition

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

k. Offsetting financial instruments

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

l. Property, plant and equipment (including CWIP)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

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

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

m. Intangible assets

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

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

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

Computer software is amortised over a period of 4 years.

n. Trade and other payables

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

o. Provisions

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

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

p. Contingent Liabilities

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

q. Contingent Asset

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

r. Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

s. Contributed equity

Equity shares are classified as equity.

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

t. Dividends

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

u. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

- Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Rounding of Amounts

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

w. Critical accounting estimates and judgments

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

The areas involving critical estimates or judgements are:

- Estimation of tax expense and payable Note 13 and 14
- Estimated useful life of intangible asset Note 4
- Estimation of amount of contingent liabilities refer Note 31
- Estimation of Impairment of Assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

x. Recent pronouncements

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

1. Ind AS 1 – Presentation of Financial Statements

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

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

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

NOTE 3:

Property Plant and Equipment

(Rs. in Lakhs)

Particulars	Office Equipment	Furniture And Fixtures	Leasehold Improvement	Computers - End user devices	Computers - Servers and networks	Total	Right to use assets	Gross Total
Gross carrying amount								
Opening gross carrying amount as at 01-04-2022	16.53	25.97	45.35	74.26	29.42	191.54	275.35	**466.88**
Additions	0.18	1.02	-	40.10	-	41.30	-	**41.30**
Deletions	-	-	-	-	-	-	-	**-**
Closing gross carrying amount as at 31-03-2023	**16.71**	**26.98**	**45.35**	**114.37**	**29.42**	**232.84**	**275.35**	**508.18**
Accumulated depreciation and impairment								
Opening accumulated depreciation as at 01-04-2022	3.98	4.43	12.22	45.86	26.54	93.03	87.46	**180.49**
Depreciation charge during the period	3.32	2.61	9.91	22.53	2.50	40.86	55.04	**95.90**
Impairment loss	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing depreciation and impairment 31-03-2023	**7.30**	**7.04**	**22.13**	**68.39**	**29.04**	**133.89**	**142.50**	**276.39**
Net Carrying Amount as at March 31, 2023	**9.41**	**19.95**	**23.23**	**45.97**	**0.38**	**98.95**	**132.85**	**231.79**
Gross carrying amount								
Opening gross carrying amount as at 01-04-2023	16.71	26.98	45.35	114.37	29.42	232.84	275.35	**508.18**
Additions	5.20	0.24	45.79	83.39	-	134.63	115.51	**250.13**
Deletions	-	-	-	-	-	-	-	**-**
Closing gross carrying amount as at 31-03-2024	**21.91**	**27.23**	**91.14**	**197.76**	**29.42**	**367.47**	**390.85**	**758.32**
Accumulated depreciation and impairment								
Opening accumulated depreciation as at 01-04-2023	7.30	7.04	22.13	68.39	29.04	133.89	142.50	**276.39**
Depreciation charge during the period	3.57	2.73	11.13	35.03	0.28	52.74	60.79	**113.54**
Impairment loss	-	-	-	-		-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing depreciation and impairment 31-03-2024	**10.87**	**9.76**	**33.26**	**103.42**	**29.32**	**186.64**	**203.29**	**389.93**
Net Carrying Amount as at March 31, 2024	**11.04**	**17.46**	**57.89**	**94.34**	**0.10**	**180.83**	**187.56**	**368.39**

NOTE 4: INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	TReDS & Software	Intangible assets under development
Gross carrying amount		
Opening gross carrying amount as at 01-04-2022	541.64	42.03
Additions	64.12	52.30
Disposals	-	(13.62)
Transfers	(73.66)	(64.12)
Closing gross carrying amount	**532.10**	**16.59**
Accumulated depreciation and impairment		
Opening accumulated depreciation on 01-04-2022	468.58	-
Depreciation charge during the period	28.86	-
Transfers	9.04	-
Closing amortization & impairment	**506.49**	**-**
Net carrying amount as at March 31, 2023	**25.61**	**16.59**
Gross carrying amount		
Opening gross carrying amount as at 01-04-2023	532.10	16.59
Additions	4.77	1.13
Disposals	-	(4.77)
Transfers	-	-
Closing gross carrying amount	**536.86**	**12.95**
Accumulated depreciation and impairment		
Opening accumulated depreciation on 01-04-2023	506.49	-
Depreciation charge during the period	21.07	-
Transfers	-	-
Closing amortization & impairment	**527.55**	**-**
Net carrying amount as at March 31, 2024	**9.31**	**12.95**

NOTE 5: INVESTMENTS

Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
A. Investment in mutual funds				
i. Unquoted investments in mutual funds at FVPL				
ICICI Prudential Liquid Plan Direct--Growth	1,64,873.68	589.27	1,00,903.26	336.19
Total	**1,64,873.68**	**589.27**	**1,00,903.26**	**336.19**

Non-Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
i. Unquoted investments in Subsidiary			-	-
RXIL Global IFSC Limited	99,98,698.00	999.87	50,000.00	5
RXIL Financial Technologies Services Ltd	25,00,000.00	250	-	-
Total	**1,24,98,698.00**	**1,249.87**	**50,000.00**	**5**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,839.14	341.19

NOTE 6: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 12 months	2,139.50	327.9	1,882.70	2,437.67
Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	-
Total	**2,139.50**	**327.9**	**1,882.70**	**2,437.67**

NOTE 7: OTHERS FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposit	39.19	17.71	-	-
Interest accured on Bank deposits	-	-	89.63	40.44
Total	**39.19**	**17.71**	**89.63**	**40.44**

NOTE 8: TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Receivables	-	-	670.38	280.85
Trade Receivables from Related Party	-	-	-	-
Less- Loss Allowances	-	-	(24.60)	(4.36)
Total	**-**	**-**	**645.78**	**276.49**
Breakup of Security Details				
Trade Receivables considered good- Secured	-	-	-	-
Trade Receivables considered good- Unsecured	-	-	645.78	276.49
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables- credit impaired	-	-	24.60	4.36
Total	**-**	**-**	**670.38**	**280.85**
Less- Loss Allowances	-	-	(24.60)	(4.36)
Total	**-**	**-**	**645.78**	**276.49**

As at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	637.01	8.77	-	-	-	**645.78**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	24.60	-	-	**24.60**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**637.01**	**8.77**	**24.60**	**-**	**-**	**670.38**
Less - Loss Allowances	-	-	(24.60)	-		(24.60)
Net Receivable	**637.01**	**8.77**	**-**	**-**	**-**	**645.78**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	265.03	11.46	-	-	-	**276.49**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	2.11	2.25	**4.36**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**265.03**	**11.46**	**-**	**2.11**	**2.25**	**280.85**
Less - Loss Allowances	-	-	-	(2.11)	(2.25)	(4.36)
Net Receivable	**265.03**	**11.46**	**-**	**-**	**-**	**276.49**

NOTE 9: OTHER ASSETS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Balances with GST authorities	-	-	-	-
Prepaid lease rent- IND AS	2.62	0.86	1.34	0.68
MAT Credit	-	34.01	-	-
Receivable from Subsidiary	-	-	7.32	16.8
Deposit with Cersai	-	-	7.7	5.47
Prepaid expenses	2.34	2.76	57.14	47.51
Total	**4.96**	**37.62**	**73.49**	**70.44**

NOTE 10: CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Current	
	As at March 31, 2024	**As at March 31, 2023**
Balances with banks		
In current accounts	69.31	6.11
Deposits with original maturity of less than three months	-	-
Cash in hand	-	-
Stamp Papers	2.93	0.79
	72.24	**6.91**

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

NOTE 11: SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Authorised		
50,000,000 (Previous Year 50,000,000) Equity Shares of Rs.10 each	5,000.00	5,000.00
b. Issued, Subscribed and Paid-up		
Issued, Subscribed and Fully Paid-up		
50,000,000 (Previous Year 50,000,000) Equity Shares of Rs 10 each, fully paid	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

i. The Company has not issued bonus shares since its inception.

ii. Terms and Rights of Equity Shareholders

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share.

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

iii. A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the Year

a. Equity Shares, fully paid shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
Opening Balance	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Additional during the year	-	-	-	-
Closing Balance	**5,00,00,000**	**5,000.00**	**5,00,00,000**	**5,000.00**

b. Equity Shares, partly paid shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
Opening Balance	-	-	-	-
Add: Right shares of Rs 10 each Issued during the year, called up and paid up Rs. 5 each	-	-	-	-
Less: Balance money called and paid	-	-	-	-
Closing Balance	**-**	**-**	**-**	**-**

Equity shares issued on rights basis were allotted on February 17, 2020.

iv. Details of shareholders holding more than 5% share in the company

Equity shares of Rs.10 each, fully paid up.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	% holding	No.	% holding
NSE Investments Ltd (Formerly known as NSE Strategic Investment Corporation Ltd) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%
Small industrial Bank of India Ltd (SIDBI) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%
ICICI Bank Limited	49,95,000	9.99%	49,95,000	9.99%
ICICI Securities Limited	15,00,000	3.00%	15,00,000	3.00%
ICICI Home Finance Limited	15,05,000	3.01%	15,05,000	3.01%
State Bank Of India	49,50,000	9.90%	49,50,000	9.90%
SBI Capital Markets Ltd	30,50,000	6.10%	30,50,000	6.10%
Yes Bank Limited	40,00,000	8.00%	40,00,000	8.00%

iv. Details of shareholding pattern of promoters

Equity shares of Rs.10 each, fully paid up.

Promoter Name	As at March 31, 2024		As at March 31, 2023		Percentage Change During the year
	No of Shares Held	% holding	No of Shares Held	% holding	
NSE Investments Ltd and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%	-
Small industrial Bank of India Ltd (SIDBI) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%	-
Total	**3,00,00,000**	**60.00%**	**3,00,00,000**	**60.00%**	

v. Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet). – retained profit / (Loss) and share capital

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

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

Compliance with externally imposed capital requirements

In accordance with Guidelines for setting up of and operating the Trade Receivables Discounting System (TReDS) issued by Reserve Bank of India, the company shall have minimum paid up equity capital of Rs. 25 crore. The Company is in compliance with the said requirement.

NOTE 12: OTHER EQUITY

(Rs. in Lakhs)

Retained Earnings	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	(1,759.97)	(2,613.07)
Profit / (Loss) after tax for the year	2,855.26	850.10
Other Comprehensive Income	1.36	3.00
Balance as at end of the year	**1,096.66**	**(1,759.97)**

NOTE 13: INCOME TAX

a. The major components of income tax expense in the statement of profit and loss

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of profit and loss		
Current tax on profit for the year	382.47	34.00
Deferred tax expense / (gain)	-	(1.01)
Total tax expense	**-**	**(1.01)**

Particulars	As at March 31, 2024	As at March 31, 2023
OCI section		
Related to items recognised in OCI during in the year:		
Tax Remeasurements of post-employment benefit obligations	-	(1.01)
Income tax charged to Other Comprehensive Income	**-**	**(1.01)**

b. Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income tax expense	**3,237.73**	**849.09**
At India’s statutory income tax rate of 25.168%	814.87	213.70
Others	-	(210.60)
Tax impact of Loss carried Forward	(432.40)	(4.11)
Income Tax Expense	**382.47**	**(1.01)**

c. Deferred Tax liabilities (net)

The balance Comprises Temporary Difference attributable to:

(Rs. in Lakhs)

Particulars	Balance Sheet	Statement of Profit and Loss	Balance Sheet	Statement of Profit and Loss	Balance Sheet
	As at March 31, 2024	For the year March 31, 2024	As at March 31, 2023	For the year March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities					
Property, plant and equipment and investment property	0.00	0.00	0.00	(0.37)	0.37
Financial Assets at Fair Value through profit and Loss	0.00	0.00	0.00	(0.27)	0.27

(Rs. in Lakhs)

Particulars	Balance Sheet	Statement of Profit and Loss	Balance Sheet	Statement of Profit and Loss	Balance Sheet
	As at March 31, 2024	For the year March 31, 2024	As at March 31, 2023	For the year March 31, 2023	As at March 31, 2022
Total (A)	**0.00**	**0.00**	**0.00**	**(0.64)**	**0.64**
Less: Deferred Tax Assets					
Related to Preliminary Expenses Written off	-	-	-	(1.29)	1.29
Related to employee defined Benefit plans	0.00	0.00	0.00	(11.41)	11.41
Interest on Lease Liability IndAS 116	-	-	-	(2.64)	2.64
Related to unabsorbed Loss / Depreciation	(372.20)	(792.35)	420.15	(211.84)	631.99
Less:- Amount not recognised*	372.20	792.35	(420.15)	211.84	(631.99)
Total (B)	**0.00**	**0.00**	**0.00**	**(15.34)**	**15.34**
Deferred Tax Assets in excess of DTL (C)	**0.00**	**0.00**	**0.00**	**14.70**	**(14.70)**
Net Deferred Tax liabilities/ (Asset) (A-B-C)	**-**	**-**	**-**	**-**	**-**

** In accordance with the Indian Accounting Standard (Ind AS) - 12 "Income Taxes" as notified under section 133 of the Companies Act, 2013 ("the Act"), to the extent that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset on unused tax losses or unused tax credits is not recognised.*

NOTE 14: INCOME TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax paid including TDS (Net of Provisions)	(172.16)	134.53
	(172.16)	**134.53**

NOTE 15: FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables MSME (refer note 25)	-	-	-	-
Trade payables (other than MSME) (refer note 25)	-	-	117.92	155.83
			117.92	**155.83**

As at March 31, 2024		Outstanding for following periods from due date of payment					
Particulars		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Payables – considered good	89.92	28.00	-	-	-	**117.92**
(ii)	Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii)	Undisputed Trade Payables – credit impaired	-	-	-	-		**-**

(iv) Disputed Trade Payables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Payables – credit impaired	-	-	-	-	-	**-**
Total	**89.92**	**28.00**	**-**	**-**	**-**	**117.92**
Less - Loss Allowances	-	-	-	-		-
Net Payables	**89.92**	**28.00**	**-**	**-**	**-**	**117.92**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Payables – considered good	49.30	78.28	3.77	12.41	12.07	**155.83**
(ii) Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Payables – credit impaired	-	-	-	-		**-**
(iv) Disputed Trade Payables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Payables – credit impaired	-	-	-	-	-	**-**
Total	**49.30**	**78.28**	**3.77**	**12.41**	**12.07**	**155.83**
Less - Loss Allowances	-	-	-	-		-
Net Payables	**49.30**	**78.28**	**3.77**	**12.41**	**12.07**	**155.83**

(Rs. in Lakhs)

Particulars	**Non-current**		**Current**	
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Others (refer note 28 below)				
Provisions For expenses	-	-	41.94	21.96
Provisions For Tax	-	-		-
Payable for Capital Expenditure (refer note 25)	-	-	13.39	12.95
Payable for Other Expenses (refer note 25)	-	-	0.24	0.20
Payable for Share Subscription (refer note 40)			-	5.00
TOTAL	**-**	**-**	**55.57**	**40.11**

NOTE 16: NON-FINANCIAL LIABILITIES

Particulars	**Current**	
	As at March 31, 2024	**As at March 31, 2023**
Income Received in advance	43.52	15.16
Statutory payments	142.92	97.29
Advances from customers	1.52	8.17
	187.96	**120.62**

NOTE 17: PROVISION EMPLOYEE BENEFITS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions for Leave encashments	48.83	33.00	6.22	4.20
Provision for Gratuity	47.63	29.08	2.29	0.35
Provision for variable pay and other allowances	-	-	227.24	179.42
	96.47	**62.08**	**235.76**	**183.97**

NOTE 18: LEASE LIABILITIES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability	133.02	103.33	81.78	58.92
	133.02	**103.33**	**81.78**	**58.92**

NOTE 19: REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services		
Registration Fees	135.88	126.20
Transaction Charges	5582.56	2642.51
Annual Fees	96.76	129.14
Cersai Charges	136.57	74.57
Extension Charges	-	0.01
Referral Charges	6.43	0.14
	5,958.19	**2,972.56**

NOTE 20: OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
- Interest Income On Bank Deposits	215.17	120.86
Other Interest		
- Income on Deposit IND AS	0.95	0.66
- Interest on I.T. Refund	7.45	2.14
	223.57	**123.66**
Excess Provisio Write Back*	**81.9**	**13.91**
Other gains/(losses)		
Net gain Investments mandatorily measured at Fair Value through Profit or Loss	7.16	5.19

Net gain on sale of Investments mandatorily measured at Fair Value through Profit or Loss	15.91	4.76
Net gain on sale of Asset	0.52	0.26
Recovery of Notice Period	-	1.96
Other Income	95.07	0.15
	118.66	**12.32**
	424.14	**149.89**

** Variable pay written back since the same is not payable.*

NOTE 21: EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,599.96	1,217.97
Contribution to provident and other fund	69.96	48.76
Employees welfare expenses	100.06	42.94
Deputed Personnel Cost	5.15	-
Total	**1,775.12**	**1,309.67**

NOTE 22: FINANCE COST

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Lease Liability	12.51	14.24
	12.51	**14.24**

NOTE 23: OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	33.85	5.62
Outsourcing Charges	133.46	57.41
Repair & Maintenance:		
- Trading and Computer System	332.01	313.10
- Others	4.53	1.17
Professional fees	120.80	63.75
Electricity expenses	14.91	10.57
Clearing & Settlement Charges	16.03	10.71
Insurance Expenses	35.99	26.85
Traveling Expenses		
- Local	92.89	62.06
- Foreign	-	4.66
Director Sitting Fees	9.51	10.50
Telephone Expenses	10.36	7.67
Printing & Stationery	3.36	2.30
Training Expenses	6.50	5.39
Business Promotion Expenses	34.32	42.58
Auditors' Remuneration (refer note below)	5.54	4.75
Ineligible GST	4.74	5.07
Data Center Charges	-	-

Corporate Social Responsibility	2.00	-
Referral Charges	176.48	99.57
Provision for Bad Debts	24.59	0.61
Other expenses	160.51	90.37
Total	**1222.36**	**824.69**

Note:

Auditors' Remuneration		
As Auditors		
Audit fees	2.14	1.84
Tax audit fee	0.60	0.75
Limited review	1.20	1.38
In other capacity		
Ceritification	0.45	-
Out of Pocket Expenses	1.15	0.02
Total	**5.54**	**3.99**

NOTE 24: EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses	NIL	NIL
Investment	999.87	NIL
Others	-	NIL
	999.87	-

NOTE 25:

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

NOTE 26:

Operating segments are reported in a manner consistant with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM, who is responsible for allocating resources and assessing performance of Operating Segments, have been identified as MD & CEO of the Company. In the opinion of the management, as the Company's operations comprise of only facilitating trading of Receivable and the activities incidental thereto within India, the disclosures required in terms of Indian Accounting Standard (Ind AS)-108 - "Operating Segments" are not applicable.

NOTE 27:

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

Names of the related parties and related party relationship

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited (NSEIL)	Ultimate Holding company of Promoter company
2	NSE Investment Limited	Promoter Company (Associate)
3	Aujas Cybersecurity Limited ((Formerly known as Aujas Networks Private Limited)	Subsidiary of NSEIT Limited which is a wholly owned subsidiary of NSE Investments Limited
4	Small Industrial Bank of India Ltd (SIDBI)	Promoter Company (Associate)
5	RXIL Financials Technologies Limited	Subsidiary Company
6	RXIL Global IFSC Limited	Subsidiary Company
7	Mr. Ketan Gaikwad (Managing Director & CEO)	Key Managerial Personnel
8	Mr. Kailashkumar Varodia (CFO)	Key Managerial Personnel
9	Mr. Kushal Shah upto June 06, 2022	Key Managerial Personnel
10	Mr. S Ramann w.e.f. April 30, 2021	Chairman & Non Executive Director (Representing SIDBI)
11	Mr. Mukesh Agarwal	Non Executive Director (Representing NIL)
12	Mr. Raman Uberoi upto March 28, 2023	Independent Director
13	Mr. Sudatta Mandal w.e.f August 09, 2021	Nominee Director -SIDBI
14	Mr. Krishnamachari Sampathkumar upto July 27, 2023	Nominee Director -SBI
15	Mr. Anupam Kumar Verma w.e.f August 17, 2022	Nominee Director -ICICI
16	Ms. Namita Sekhon w.e.f May 25, 2022	Independent Director
17	Mr. Mahalingam G upto August 19, 2023	Independent Director
18	Mr. A.S Paul w.e.f August 18, 2023	Nominee Director -SBI
19	Mr Jose Kattoor w.e.f November 22, 2023	Independent Director
20	Ms. Grisma Biswal w.e.f November 29, 2022	Key Managerial Personnel

NOTE 28:

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

Name of the Party	Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
National Stock Exchange of India Limited	DC Hosting Charges (including provisions)	-	-
	Reimbursement paid for expenses of staff on deputation (including provisions)	-	-
	Outstanding balance – (Credit) / Debit	-	-
Aujas Cybersecurity Limited	Software Expenses	2.25	-
Small industrial Bank of India Ltd (SIDBI)	Receipts against issue of Rights Share	-	-
	Fixed Deposit placed	1001.00	50.00
	Amount Recived towards Transaction & Cersai Charges	184.77	65.22
	Interest received on FDs	13.68	2.98
	Reimbursement paid for Rent for Residential Accomodation	-	-
	Outstanding balance – (Credit) / Debit	23.93	(9.51)
RXIL Global IFSC Limited	Investment in Share Subscription	244.87	5.00
	Amount Receivable paid on behalf of RXIL Global	71.46	58.04
	Outstanding balance – (Credit) / Debit	26.51	7.18

RXIL Financial Technologies Services Ltd	Investment in Share Subscription	250.00	-
	Amount Receivable paid on behalf of RXIL Global	7.32	-
	Outstanding balance – (Credit) / Debit	7.32	-
Key Management Personnel	Reimbursement and Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.		
	-For MD & CEO*	214.46	173.11
	-For CFO*	75.36	57.72
	-For CS*	12.44	6.00
	-For Independent Director (Director Sitting Fees)	9.51	10.50

** KMP Remuneration does not include provision made for compensated absense and gratuity, since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.*

NOTE 29:

In accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per Share" issued by the Institute of Chartered Accountants of India, the required disclosure is given below.

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit / (Loss) attributable to Shareholders	**2,855.26**	**850.10**
5,00,00,000 of Rs. 10/ - each fully paid equity shares	500.00	500.00
Weighted Average number of equity shares issued	-	-
Total Weighted Average number of equity shares issued	**500.00**	**500.00**
Basic and Diluted earnings per share of Rs. 10/- each (in Rs.)	**5.71**	**1.70**

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

NOTE 30: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts executed on capital account (net of advances) Rs. Nil (Previous Year Nil)

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENTS

1. Claims against company not acknowledged as debts: Rs. NIL
2. On account of disputed demand of Income tax Rs.NIL

NOTE 32:

As at March 31, 2024, the company does not have any pending litigation which would have impact on its financial position.

NOTE 33:

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

NOTE 34:

For the Nine month ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

NOTE 35:

a. Fair value measurement

i. **Fair Value Hierarchy and valuation technique used to determine fair value:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explaination of each level follows underneath the table.

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements

(Rs. in Lakhs)

At 31 December, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	5	589.27	-	-	589.27
Total Financial Assets		**589.27**	**-**	**-**	**589.27**

At 31 March, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2023
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	5	336.19	-	-	336.19
Total Financial Assets		**336.19**			**336.19**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hieraracthy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, debentures, government securities and commercial papers) is determined using FIMMDA valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hirerchy level as at the end of reporting period.

ii. **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices and NAV

iii. **Valuation processes**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

iv. **Fair value of Financial Assets and Liability at amortized cost**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Fixed Deposits	4,022.20	2,765.57
Total Financial Assets	**4,022.20**	**2,765.57**

The carrying amounts of deposits, other bank balance, other receivables, trade payables, creditors for capital expenditures, other liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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

b. Financial Instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments:						
Fixed Deposits	-	-	4,022.20	-	-	2,765.57
Mutual Funds	589.27	-	-	336.19	-	-
Cash and Cash equivalents	-	-	72.24	-	-	6.91
Trade Receivable	-	-	645.78	-	-	276.49
Other Financial assets	-	-	89.63	-	-	40.44
Total financial assets	**589.27**	**-**	**4,829.85**	**336.19**	**-**	**3,089.41**
Financial Liabilities						
Trade Payable	-	-	117.92	-	-	155.83
Lease Liabilities	-	-	214.79	-	-	162.24
Other Financial liabilities	-	-	55.57	-	-	40.11
Total financial liabilities	**-**	**-**	**388.28**	**-**	**-**	**358.19**

NOTE 37: FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the period ended September 30, 2023. This was the result of cash generated from financing activity to provide the funds to service the financial liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in Lakhs)

As at March 31, 2024	Carrying amount	Payable on demand	Less than 12 months	More than 12 months	Total
Trade Payable	117.92	-	117.92	-	**117.92**
Lease Liabilities	214.79	-	81.78	133.02	**214.79**
Other Financial liabilities	55.57	-	55.57	-	**55.57**

As at March 31, 2023	Carrying amount	Payable on demand	Less than 12 months	More than 12 months	Total
Trade Payable	155.83	-	155.83	-	**155.83**
Lease Liabilities	162.24	-	58.92	103.33	**162.24**
Other Financial liabilities	40.11	-	40.11	-	**40.11**

b. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Potential Impact of Risk	Management Policy	Sensitivity to Risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2024 the exposure to price risk due to investment in mutual funds amounted to Rs. 589.27 lakh (Previous Year Rs. 336.19 lakh).	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	As an estimation of the approximate impact of price risk, with respect to mutual funds, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 1.47 lakh (previous year Rs. 0.84 lakh) gain in the Statement of Profit and Loss. A 0.25% decrease in prices would have led to an equal but opposite effect.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

c. Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

The Company's maximum exposure to credit risk as at March 31, 2024, is the carrying value of each class of financial assets as disclosed in note no 5, 6,7 and 10.

NOTE 38:

Disclosure under Indian Accounting Standard 19 (IND AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Provident Fund:

Company has contributed Rs. 69.96 lakh (previous year Rs. 48.76 lakh) towards Provident Fund during the year ended March 31, 2024 to The Employees' Provident Fund Organisation.

Gratuity:

The Company provides for Gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement / termination of the employees based on last drawn basic salary per month multiplied for 15/26 and number of years of service.

a. Balance Sheet

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year (a)	**29.43**	**19.67**
Current service Cost	17.53	12.46
Interest cost / (income)	2.18	1.36
Expenses recognised in the Statement of Profit & Loss (b)	**19.71**	**13.82**
Remeasurements	-	-
Return on plan assets	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.10	(1.44)
Actuarial (gains) / losses on obligations - due to experience	(0.31)	(1.89)
Net (Income) / Expense for the period recognized in OCI ('c)	**0.79**	**(3.33)**
Employer Contributions	-	-
Benefits paid (d)	-	(0.73)
At the end of the year (a+b+c+d)	**49.93**	**29.43**

ii. The net liability disclosed above relates to funded plans are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023

Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	49.93	29.43
Net (Liability) / Asset	**(49.93)**	**(29.43)**
Non Current Portion	(47.63)	(29.08)
Current Portion	(2.29)	(0.35)

iii. Balance sheet reconciliation:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening net liability	**29.43**	**19.67**
Expense recognized in Statement of Profit & Loss	19.71	13.82
(Income) / Expense recognized in OCI	0.79	(3.33)
Net (liability)/asset transfer in	-	(0.73)
Employer's contribution	-	-
Amount recognized in the Balance sheet	**49.93**	**29.43**

b. Statement of Profit & Loss

i. Net interest cost for current period

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest cost	2.18	1.36
Interest income	-	-
Net Interest cost for current period	**2.18**	**1.36**

ii. Expense recognized in Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current service Cost	17.53	12.46
Net Interest cost	2.18	1.36
Expense recognized in Statement of Profit & Loss	**19.71**	**13.82**

iii. Expense recognized in the Other Comprehensive Income

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Re-measurement		
Expected return on Plan Assets	-	-
Actuarial (gain) / loss	1.36	(4.01)
Net (income) / expense for the period recognized in OCI	**1.36**	**(4.01)**

c. Sensitivity to key assumptions

Particulars	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current Assumptions	49.93	29.43
Discount rate Sensitivity- Increase by 0.5%	47.77	28.09
Discount rate Sensitivity- Decrease by 0.5%	52.25	30.87
Salary growth rate Sensitivity- Increase by 0.5%	50.96	30.10
Salary growth rate Sensitivity- Decrease by 0.5%	48.86	28.80
Withdrawal rate Sensitivity- Increase by 10%	49.38	29.00
Withdrawal rate Sensitivity- Decrease by 10%	50.46	29.85

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

d. Significant actuarial assumptions are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.45%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10% p.a.	10% p.a.
Withdrawal Rates	20% p.a at younger ages reducing to 2% p.a. at older ages	20% p.a at younger ages reducing to 2% p.a. at older ages

e. The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

Particulars	March 31, 2024	March 31, 2023
1st Following Year	2.29	0.35
2nd Following Year	2.51	1.74
3rd Following Year	2.84	2.02
4th Following Year	3.99	2.16
5th Following Year	4.84	2.76
Sum of Years 6 to 10	29.93	19.84

f. Expected contribution to Gratuity plan for the year ending March 31, 2024 is Rs. 2.29 lakh.

NOTE 39:

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i. Details of benami property held

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

ii. Borrowing secured against current assets

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

iii. Wilful defaulter

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

iv. Relationship with struck off companies

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

v. Compliance with number of layers of companies

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

vi. Compliance with approved scheme(s) of arrangements

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

vii. Utilization of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

viii. Undisclosed income

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

ix. Details of crypto currency or virtual currency

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

x. Valuation of PP&E, intangible asset and investment property

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

xi. Analytical Ratio (Annexure 1)

Sr. No.	Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	3.94	5.66	(30.43)	Ratio has increased as Operations have grown and funds invested in long term funds
2	Debt–Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	0.60	0.30	99.11	Ratio improved as the company has significantly reduced its losses as revenue from operations has grown more than 90%.
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.92	15.54	(16.83)	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.93	6.50	37.29	Ratio has increased as Operations have grown
8	Net capital turnover ratio	Net Sales	Working Capital	2.38	1.14	108.99	Ratio improved as revenue from operations has grown more than 90%.
9	Net Profit Ratio	Net Profit	Net Sales	0.48	0.29	67.57	Ratio improved as revenue from operations has grown more than 90%.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.53	0.27	99.12	Ratio improved as the company has significantly reduced its losses as revenue from operations has grown more than 90%.
11	Return on investment	Income generated from invested fund	Average invested funds in treasury investment	7.51	5.64	33.01	Ratio has increased as Return on FD and MF have increased.

NOTE 40:

Amount payable for Share subscription in wholly owned subsidiary RXIL Global IFSC Limited as RBI approval for ODI was pending as on 31st March 2023. However same was paid on 13th April 2023.

NOTE 41:

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

NOTE 42:

Previous Period Figures have been Reclassified / Regrouped Wherever Necessary.

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar
Partner
Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

Place: Mumbai
Date: May 13, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	RXIL Global IFSC Limited	RXIL Financial Technologies Services Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2024	31st March 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
4.	Share capital	999.87	250.00
5.	Reserves & surplus	(141.46)	(4.76)
6.	Total assets	901.27	253.15
7.	Total Liabilities	42.86	7.90
8.	Investments	-	-
9.	Turnover	6.55	-
10.	Profit before taxation	(125.37)	(4.76)
11.	Provision for taxation	-	-
12.	Profit after taxation	(125.37)	(4.76)
13.	Proposed Dividend	-	-
14.	% of shareholding	100	100

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

INDEPENDENT AUDITORS' REPORT ON ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENT

To the members of Receivables Exchange of India Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT

Opinion

We have audited the consolidated financial statements of Receivables Exchange of India Limited ("the Holding Company") and its subsidiaries, RXIL Global IFSC Limited & RXIL Financial Technologies Services Limited (the holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive loss), the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our audit report on separate financial statements of RXIL Global IFSC Limited "Subsidiary Company", the aforesaid consolidated 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, 2024, of consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 'Auditors' Responsibility for the Audit of the consolidated 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 audit opinion on the consolidated financial statements.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, 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 (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the Consolidated 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.

ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 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.

v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. 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 financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated 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.

Other Matters

The Consolidated financial statements includes financial statements of RXIL Financial Technologies Services Limited, “subsidiary company” which have not been audited until the date of the report, whose financial statements reflects total assets of Rs. 2,531.46 lakh (before consolidation adjustments) as at March 31, 2024, total revenue of Rs. Nil, net loss after tax of Rs. 47.56 lakh, total comprehensive loss of Rs. 47.56 lakh for the year ended March 31, 2024 as considered in the consolidated audited financial statements. These unaudited financial statements have been furnished to us by the management and our opinion on the Financial Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statement. In our opinion and according to the information and explanation given to us by the management, this subsidiary is not material to the Group.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters.

Report on other legal and regulatory requirements

1. 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 of the aforesaid consolidated financial statements;

   b. in our opinion proper books of account as required by law have been kept by the Group so far as appears from our examination of those books;

   c. the consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. in our opinion, the aforesaid consolidated 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 written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and on the basis of our statutory audit report of the subsidiary company, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   f. with respect to the adequacy of the of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A;

   g. with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Holding Company and its subsidiary company.

iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,

a. The Management of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management of the Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary company which is incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software however, the same was operative since April 25, 2023. Hence, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated during the period April 01, 2023 to April 24, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period April 25, 2023 to March 31, 2024.

h. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The subsidiary company has not paid any remuneration to its Directors during the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and RXIL Global IFSC Limited, "Subsidiary Company" included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in that CARO report. Further, we report that the CARO report for RXIL Financial Technologies Services Limited, "Subsidiary Company", has not been issued till the date of this report.

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

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQG4815

Place: Mumbai
Date: May 13, 2024

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Receivables Exchange of India Limited)

Report on the Internal Financial Controls of internal financial controls with reference to consolidated financial statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

In conjunction of our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Receivables Exchange of India Limited ("the Holding Company") and its subsidiary company, RXIL Global IFSC Limited (together referred to as "the Group") as of that date.

In our opinion, the Holding Company and its subsidiary company, which is incorporated in India, have in all material respects, an adequate system of internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Managements' Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by these entities 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 (the "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 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls with reference to consolidated financial statements.

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of internal financial controls with reference to consolidated financial statements.

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

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

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 24129389BKASQG4815

Place: Mumbai
Date: May 13, 2024

Receivables Exchange of India Limited

CIN: U67190MH2016PLC273522

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars				Note No.	As at March 31, 2024	As at March 31, 2023
I.	**ASSETS**					
	1.	**Non-current assets**				
		a.	Property, Plant and Equipment's	3	180.83	98.95
		b.	Other Intangible Assets	4	31.40	25.61
		c.	Intangible assets under development	4	12.95	16.59
		d.	Right to use assets	3	187.56	132.85
		e.	Financial Assets			
			i Bank balances other than cash & cash equivalents	6	2,139.50	327.90
			ii Others Financial Assets	7	40.15	18.67
		f.	Income tax assets (net)	14	-	134.53
		g.	Other Non -current assets	9	4.96	37.62
		h.	Deferred Tax Assets (Net)	13	-	-
					2,597.35	**792.70**
	2.	**Current assets**				
		a.	Financial Assets			
			i. Investments	5	589.27	336.19
			ii. Trade Receivable	8	622.39	276.49
			iii. Cash and Cash equivalents	10	104.18	6.91
			iv. Bank balances other than cash & cash equivalents	6	2,967.77	2,437.67
			v. Other Financial assets	7	100.06	40.44
		b.	Other current assets	9	66.18	53.65
					4,449.85	**3,151.35**
			TOTAL ASSETS		**7,047.20**	**3,944.05**
II.	**EQUITY AND LIABILITIES**					
	1.	**Equity**				
		a.	Equity Share capital	11	5,000.00	5,000.00
		b.	Other Equity	12	950.44	(1,776.05)
					5,950.44	**3,223.95**
	2.	**Liabilities**				
		a.	**Non-current liabilities**			

(Rs. in Lakhs)

Particulars				Note No.	As at March 31, 2024	As at March 31, 2023
		a.	Financial Liabilities			
			i. Lease Liabilities	18	133.02	103.33
		b.	Deferred tax liabilities (Net)	13	-	-
		c.	Provisions	17	96.47	62.08
					229.48	**165.41**
	b.	**Current liabilities**				
		a.	Financial Liabilities	15		
			i. Trade payable			
			• Total Outstanding dues of micro enterprises & small enterprises		-	-
			• Total Outstanding dues of creditors other than micro enterprises & small enterprises		117.92	155.83
			ii. Others		56.02	35.36
			iii. Lease Liabilities	18	81.78	58.92
		b.	Non-Financial liabilities	16	192.16	120.62
		c.	Income tax liability (net)	14	171.36	-
		d.	Provisions	17	248.04	183.97
					867.28	**554.70**
TOTAL EQUITY AND LIABILITIES					**7,047.20**	**3,944.05**
Summary of significant accounting policies				1 & 2		
The accompanying notes are an integral part of the financial statements.						

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

For and on behalf of the Board of Directors

Rahul Joglekar

Partner

Membership No. 129389

Ketan Gaikwad

Managing Director & CEO

[DIN: 08359705]

Sudatta Mandal

Director

[DIN: 00942070]

Kailashkumar Varodia

Chief Financial Officer

Grisma Biswal

Company Secretary

Place: Mumbai

Date: May 13, 2024

Receivables Exchange of India Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	19	5,964.74	2,972.56
Other income	20	440.40	149.89
Total Income		**6,405.15**	**3,122.45**
Expenses			
Employee benefits expense	21	1,875.49	1,309.67
Finance Cost	22	12.51	14.24
Depreciation and amortization expense	3 & 4	139.01	124.76
Other expenses	23	1,270.53	840.78
Total Expenses		**3,297.54**	**2,289.45**
Profit before exceptional item & tax		**3,107.60**	**833.01**
Add: Exceptional Item		**-**	**-**
Profit / (Loss) before tax for the year		**3,107.60**	**833.01**
Less: Tax expenses			
Current tax	13	348.47	34.01
Deferred tax	13	-	(1.01)
MAT Credit		34.01	(34.01)
Total Tax Expenses		**382.47**	**(1.01)**
Profit / (Loss) after tax for the year (A)		**2,725.13**	**834.02**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		1.36	4.01
Items that will be reclassified to profit or loss			
Tax Remeasurements of post-employment benefit obligations			(1.01)
Total Other Comprehensive Income (B)		**1.36**	**3.00**
Total Comprehensive Income (A+B)		**2,726.49**	**837.01**

(Rs. in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Earnings per equity share (FV Rs. 10 each)			
Basic and Diluted (Rs.)	29	5.45	1.67
Summary of significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date attached

For Gokhale & Sathe

Chartered Accountants

Firm Regn. No. 103264W

Rahul Joglekar

Partner

Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad

Managing Director & CEO

[DIN: 08359705]

Sudatta Mandal

Director

[DIN: 00942070]

Kailashkumar Varodia

Chief Financial Officer

Grisma Biswal

Company Secretary

Place: Mumbai

Date: May 13, 2024

Receivables Exchange of India Limited

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
CASHFLOW FROM OPERATING ACTIVITIES			
NET PROFIT/ (LOSS) BEFORE TAX		**3,107.60**	**833.01**
Add/(Less): Adjustments for:			
i.	Depreciation and amortization expense	139.01	124.76
ii.	Provision for bad and doubtful debt	24.59	0.61
Adjustments for:			
i.	Interest income on Bank deposit & Income tax refund	(220.95)	(123.00)
ii.	Net gain on financial assets mandatorily measured at fair value through profit or loss	(23.07)	(9.95)
iii.	Income on Sale of Asset	(0.52)	(0.26)
iv.	Income on Deposit IND AS	(0.95)	(0.66)
v.	Expense on Deposit- IND AS	0.96	0.67
vi.	Excess Provision Written Back	-	-
vii.	Finance cost	12.51	14.24
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,039.19**	**839.42**
Adjustments for:			
i.	(Increase)/Decrease in Trade Receivable	(370.49)	(170.91)
ii	Increase/(Decrease) in trade payables and financial liabilities	(17.70)	46.54
iii.	(Increase)/Decrease in Other Assets	(1.37)	(7.29)
iv.	Increase/(Decrease) in non-financial liabilities & Provision	(211.11)	132.69
CASH GENERATED FROM OPERATIONS		**2,438.52**	**840.45**
	Direct Taxes paid (Net of Refunds)	305.89	(59.08)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)		**2,744.41**	**781.37**
CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets/Capital work-in-progress	(161.30)	(7.37)
	Interest received	161.33	107.73
	Redemption / (Investment) of Fixed Deposit - (Net)	(2,341.70)	(664.41)
	Investment in Mutual Fund	(520.00)	(515.00)
	Redemption of Mutual Fund	290.00	362.00

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	**(2,571.67)**	**(717.04)**
CASHFLOW FROM FINANCING ACTIVITIES		
Payment towards Right to use	(75.47)	(63.58)
Net Cash From (Used In) Financing Activities - Total (C)	**(75.47)**	**(63.58)**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**97.28**	**0.75**
Cash And Cash Equivalents: Opening Balance	6.91	6.16
Closing Cash and Cash Equivalents: Closing Balance	104.18	6.91
Net Increase / (Decrease) In Cash And Cash Equivalent	**97.28**	**0.75**

Notes to Cash Flow Statement:

1. Cash and Cash equivalent represent bank balances and deposits with original maturity of less than 3 months.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015.

Summary of significant accounting policies 1 & 2

As per our Report of even date attached

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

Rahul Joglekar
Partner
Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

Place: Mumbai
Date: May 13, 2024

Receivables Exchange of India Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

(A)	Equity Share Capital	
	Balance as at 31.03.2022	**5,000.00**
	changes in equity share capital during the year	-
	Balance as at 31.03.2023	**5,000.00**
	changes in equity share capital during the year	-
	Balance as at 31.03.2024	**5,000.00**

(Rs. in Lakhs)

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income- Actuarial Gain / (Loss)	Total
	General Reserve	Retained Earnings		
Balance as at 31.03.2022	**-**	**(2,613.07)**	**-**	**(2,613.07)**
Profit / (Loss) after tax for the year	-	834.02	-	834.02
Other Comprehensive Income	-	-	3.00	3.00
Balance as at 31.03.2023	**-**	**(1,779.05)**	**3.00**	**(1,776.05)**
Profit / (Loss) after tax for the year	-	2,725.13	-	2,725.13
Other Comprehensive Income	-	-	1.36	1.36
Balance as at 31.03.2024	**-**	**946.08**	**4.36**	**950.44**

As per our Report of even date attached

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

Rahul Joglekar
Partner
Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

Place: Mumbai
Date: May 13, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND AND MATERIAL ACCOUNTING POLICIES

NOTE 1: GENERAL INFORMATION

Background

Receivables Exchange of India Ltd (RXIL), is promoted by Small Industries Development Bank of India (SIDBI), the apex financial institution for promotion and financing of MSMEs in India and NSE Investment Limited (Formerly known as NSE Strategic Investment Corporation of India Limited), a wholly owned subsidiary of National Stock Exchange of India Limited (NSEIL), the premier stock exchange in India. RXIL has been incorporated under the Companies Act, 2013 on February 25, 2016. RXIL operates the Trade Receivables Discounting System (TReDS) Platform as per the TReDS guideline issued by RBI on December 3, 2014. Reserve Bank of India (RBI) has authorized RXIL to operate TReDS under the Payment and Settlement Systems Act, 2007 vide their letter dated December 01, 2016. Accordingly RXIL has started their operations w.e.f January 09, 2017. Further RBI, vide their letter dated May 17, 2017, has granted final Certificate of Authorisation to RXIL to operate TReDS. The said certificate was valid till June 30, 2022. The said certificate was renewed vide letter dated June 10, 2022.

NOTE 2: MATERIAL ACCOUNTING POLICIES

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

a. Basis of preparation of Financial Statements

i. Compliance with Ind AS

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

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Foreign currency translation and transactions

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

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

c. Revenue recognition

RXIL operates in Trade Receivables Discounting System (TReDS) under payment and Settlement Systems Act, 2007. TReDS is a scheme for setting up and operating the institutional mechanism for facilitating the financing of trade receivables of MSMEs from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

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

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

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

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

i. Transaction charges are recognized on accrual basis as and when the services are rendered;

ii. Annual and other fees - revenue is recognised on a straight-line basis over the period to which the fee relates.

iii. Registration fees- The revenue is recognized on the completion of registration.

iv. Other insurance claims are accounted on accrual basis when the claims become due and payable.

v. Income excludes applicable taxes and other levies

d. Income taxes

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

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

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

e. Leasing

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

As a lessee

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

f. Impairment of non-financial assets

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

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

h. Trade receivables

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

i. Investments and other financial assets

i. Classification

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

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

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

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

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

ii. Measurement

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

Debt instruments

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

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

iii. Impairment of financial assets

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

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

iv. De-recognition of financial assets

A financial asset is de-recognised only when

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

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

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

v. Income recognition

Interest income

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

Dividends

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

j. Financial liabilities

i. Classification as debt or equity

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

ii. Initial recognition and measurement

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

iii. Subsequent measurement

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

iv. Derecognition

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

k. Offsetting financial instruments

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

l. Property, plant and equipment (including CWIP)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

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

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

m. Intangible assets

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

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

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

Computer software is amortised over a period of 4 years.

n. Trade and other payables

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

o. Provisions

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

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

p. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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 the obligation or a reliable estimate of the amount cannot be made.

q. Contingent Asset

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

r. Employee benefits

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

s. Contributed equity

Equity shares are classified as equity.

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

t. Dividends

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

u. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

v. Rounding of Amounts

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

w. Critical accounting estimates and judgments

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

The areas involving critical estimates or judgements are:

- Estimation of tax expense and payable Note 13 and 14
- Estimated useful life of intangible asset Note 4
- Estimation of amount of contingent liabilities refer Note 31
- Estimation of Impairment of Assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

x. Recent pronouncements

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

1. Ind AS 1 – Presentation of Financial Statements

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

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

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

NOTE 3:

Property Plant and Equipment

(Rs. in Lakhs)

Particulars	Office Equipment	Furniture And Fixtures	Leasehold Improvement	Computers - End user devices	Computers - Servers and networks	Total	Right to use assets	Gross Total
Gross carrying amount								
Opening gross carrying amount as at 01-04-2022	16.53	25.97	45.35	74.26	29.42	191.54	275.35	**466.88**
Additions	0.18	1.02	-	40.10	-	41.30	-	**41.30**
Deletions	-	-	-	-	-	-	-	**-**
Closing gross carrying amount as at 31-03-2023	**16.71**	**26.98**	**45.35**	**114.37**	**29.42**	**232.84**	**275.35**	**508.18**
Accumulated depreciation and impairment								
Opening accumulated depreciation as at 01-04-2022	3.98	4.43	12.22	45.86	26.54	93.03	87.46	**180.49**
Depreciation charge during the period	3.32	2.61	9.91	22.53	2.50	40.86	55.04	**95.90**
Impairment loss	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing depreciation and impairment 31-03-2023	**7.30**	**7.04**	**22.13**	**68.39**	**29.04**	**133.89**	**142.50**	**276.39**
Net Carrying Amount as at March 31, 2023	**9.41**	**19.95**	**23.23**	**45.97**	**0.38**	**98.95**	**132.85**	**231.79**
Gross carrying amount								
Opening gross carrying amount as at 01-04-2023	16.71	26.98	45.35	114.37	29.42	232.84	275.35	**508.18**
Additions	5.20	0.24	45.79	83.39	-	134.63	115.51	**250.13**
Deletions	-	-	-	-	-	-	-	**-**
Closing gross carrying amount as at 31-03-2024	**21.91**	**27.23**	**91.14**	**197.76**	**29.42**	**367.47**	**390.85**	**758.32**
Accumulated depreciation and impairment								
Opening accumulated depreciation as at 01-04-2023	7.30	7.04	22.13	68.39	29.04	133.89	142.50	**276.39**
Depreciation charge during the period	3.57	2.73	11.13	35.03	0.28	52.74	60.79	**113.54**
Impairment loss	-	-	-	-		-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Closing depreciation and impairment 31-03-2024	**10.87**	**9.76**	**33.26**	**103.42**	**29.32**	**186.64**	**203.29**	**389.93**
Net Carrying Amount as at March 31, 2024	**11.04**	**17.46**	**57.89**	**94.34**	**0.10**	**180.83**	**187.56**	**368.39**

NOTE 4: INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	TReDS & Software	Intangible assets under development
Gross carrying amount		
Opening gross carrying amount as at 01-04-2022	541.64	42.03
Additions	64.12	52.30
Disposals	-	(13.62)
Transfers	(73.66)	(64.12)
Closing gross carrying amount	**532.10**	**16.59**
Accumulated depreciation and impairment		
Opening accumulated depreciation on 01-04-2022	468.58	-
Depreciation charge during the period	28.86	-
Transfers	9.04	-
Closing amortization & impairment	**506.49**	**-**
Net carrying amount as at March 31, 2023	**25.61**	**16.59**
Gross carrying amount		
Opening gross carrying amount as at 01-04-2023	532.10	16.59
Additions	31.27	1.13
Disposals	-	(4.77)
Transfers	-	-
Closing gross carrying amount	**563.36**	**12.95**
Accumulated depreciation and impairment		
Opening accumulated depreciation on 01-04-2023	506.49	-
Depreciation charge during the period	25.48	-
Transfers	-	-
Closing amortization & impairment	**531.97**	**-**
Net carrying amount as at March 31, 2024	**31.40**	**12.95**

NOTE 5: INVESTMENTS

Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
A. Investment in mutual funds				
i. Unquoted investments in mutual funds at FVPL				
ICICI Prudential Liquid Plan Direct--Growth	1,64,873.68	589.27	1,00,903.26	336.19
Total	**1,64,873.68**	**589.27**	**1,00,903.26**	**336.19**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	589.27	336.19

NOTE 6: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 12 months	2,139.50	327.90	1,982.70	2,437.67
Deposits with original maturity for more than 3 months but less than 12 months	-	-	985.07	-
Total	**2,139.50**	**327.90**	**2,967.77**	**2,437.67**

NOTE 7: OTHERS FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security Deposit	40.15	18.67	-	-
Interest accured on Bank deposits	-	-	100.06	40.44
Total	**40.15**	**18.67**	**100.06**	**40.44**

NOTE 8: TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Receivables	-	-	646.99	280.85
Trade Receivables from Related Party	-	-	-	-
Less- Loss Allowances	-	-	(24.60)	(4.36)
Total	**-**	**-**	**622.39**	**276.49**
Breakup of Security Details				
Trade Receivables considered good- Secured	-	-	-	-
Trade Receivables considered good- Unsecured	-	-	622.39	276.49
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables- credit impaired	-	-	24.60	4.36
Total	**-**	**-**	**646.99**	**280.85**
Less- Loss Allowances	-	-	(24.60)	(4.36)
Total	**-**	**-**	**622.39**	**276.49**

As at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	613.62	8.77	-	-	-	**622.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	24.60	-	-	**24.60**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**613.62**	**8.77**	**24.60**	**-**	**-**	**646.99**
Less - Loss Allowances	-	-	(24.60)	-		(24.60)
Net Receivable	**613.62**	**8.77**	**-**	**-**	**-**	**622.39**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	265.03	11.46	-	-	-	**276.49**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	2.11	2.25	**4.36**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**265.03**	**11.46**	**-**	**2.11**	**2.25**	**280.85**
Less - Loss Allowances	-	-	-	(2.11)	(2.25)	(4.36)
Net Receivable	**265.03**	**11.46**	**-**	**-**	**-**	**276.49**

NOTE 9: OTHER ASSETS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances with GST authorities	-	-	-	-
Prepaid lease rent- IND AS	2.62	0.86	1.34	0.68
MAT Credit	-	34.01	-	-
Receivable from Subsidiary	-	-	-	-
Deposit with Cersai	-	-	7.7	5.47
Prepaid expenses	2.34	2.76	57.14	47.51
Total	**4.96**	**37.62**	**66.18**	**53.65**

NOTE 10: CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	84.22	6.11
Deposits with original maturity of less than three months	17.03	-
Cash in hand	-	-
Stamp Papers	2.93	0.79
	104.18	**6.91**

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

NOTE 11: SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Authorised		
50,000,000 (Previous Year 50,000,000) Equity Shares of Rs.10 each	5,000.00	5,000.00
b. Issued, Subscribed and Paid-up		
Issued, Subscribed and Fully Paid-up		
50,000,000 (Previous Year 50,000,000) Equity Shares of Rs 10 each, fully paid	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

i. The Company has not issued bonus shares since its inception

ii. Terms and Rights of Equity Shareholders

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share.

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

iii. A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the Year

a. Equity Shares, fully paid shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
Opening Balance	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Additional during the year	-	-	-	-
Closing Balance	**5,00,00,000**	**5,000.00**	**5,00,00,000**	**5,000.00**

b. Equity Shares, partly paid shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Units	(Rs. in Lakhs)	Number of Units	(Rs. in Lakhs)
Opening Balance	-	-	-	-
Add: Right shares of Rs 10 each Issued during the year, called up and paid up Rs. 5 each	-	-	-	-
Less: Balance money called and paid	-	-	-	-
Closing Balance	-	-	-	-

Equity shares issued on rights basis were allotted on February 17, 2020.

iv. Details of shareholders holding more than 5% share in the company

Equity shares of Rs.10 each, fully paid up.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	% holding	No.	% holding
NSE Investments Ltd (Formerly known as NSE Strategic Investment Corporation Ltd) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%
Small industrial Bank of India Ltd (SIDBI) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%
ICICI Bank Limited	49,95,000	9.99%	49,95,000	9.99%
ICICI Securities Limited	15,00,000	3.00%	15,00,000	3.00%
ICICI Home Finance Limited	15,05,000	3.01%	15,05,000	3.01%
State Bank Of India	49,50,000	9.90%	49,50,000	9.90%
SBI Capital Markets Ltd	30,50,000	6.10%	30,50,000	6.10%
Yes Bank Limited	40,00,000	8.00%	40,00,000	8.00%

v. Details of shareholding pattern of promoters

Equity shares of Rs.10 each, fully paid up.

Promoter Name	As at March 31, 2024		As at March 31, 2023		Percentage Change During the year
	No of Shares Held	% holding	No of Shares Held	% holding	
NSE Investments Ltd and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%	-
Small industrial Bank of India Ltd (SIDBI) and its *nominees	1,50,00,000	30.00%	1,50,00,000	30.00%	-
Total	**3,00,00,000**	**60.00%**	**3,00,00,000**	**60.00%**	

vi. Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet). – retained profit / (Loss) and share capital

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

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The

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

Compliance with externally imposed capital requirements

In accordance with Guidelines for setting up of and operating the Trade Receivables Discounting System (TReDS) issued by Reserve Bank of India, the company shall have minimum paid up equity capital of Rs. 25 crore. The Company is in compliance with the said requirement.

NOTE 12: OTHER EQUITY

(Rs. in Lakhs)

Retained Earnings	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	(1,776.05)	(2,613.07)
Profit / (Loss) after tax for the year	2,725.13	834.02
Other Comprehensive Income	1.36	3.00
Balance as at end of the year	**950.44**	**(1,776.05)**

NOTE 13: INCOME TAX

a. The major components of income tax expense in the statement of profit and loss

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of profit and loss		
Current tax on profit for the year	382.47	34.00
Deferred tax expense / (gain)	-	(1.01)
Total tax expense	**-**	**(1.01)**

Particulars	As at March 31, 2024	As at March 31, 2023
OCI section		
Related to items recognised in OCI during in the year:		
Tax Remeasurements of post-employment benefit obligations	-	(1.01)
Income tax charged to Other Comprehensive Income	**-**	**(1.01)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income tax expense	**3,107.60**	**833.01**
At India's statutory income tax rate of 25.168%	782.12	209.65
Others	-	(206.55)
Tax impact of Loss carried Forward	(399.65)	(4.11)
Income Tax Expense	**382.47**	**(1.01)**

c. **Deferred Tax liabilities (net)**

The balance Comprises Temporary Difference attributable to:

(Rs. in Lakhs)

Particulars	Balance Sheet	Statement of Profit and Loss	Balance Sheet	Statement of Profit and Loss	Balance Sheet
	As at March 31, 2024	For the year March 31, 2024	As at March 31, 2023	For the year March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities					
Property, plant and equipment and investment property	0.00	0.00	0.00	(0.37)	0.37
Financial Assets at Fair Value through profit and Loss	0.00	0.00	0.00	(0.27)	0.27
Total (A)	**0.00**	**0.00**	**0.00**	**(0.64)**	**0.64**
Less: Deferred Tax Assets					
Related to Preliminary Expenses Written off	-	-	-	(1.29)	1.29
Related to employee defined Benefit plans	0.00	0.00	0.00	(11.41)	11.41
Interest on Lease Liability IndAS 116	-	-	-	(2.64)	2.64
Related to unabsorbed Loss / Depreciation	(350.83)	(770.99)	420.15	(211.84)	631.99
Less:- Amount not recognised*	350.83	770.99	(420.15)	211.84	(631.99)
Total (B)	**0.00**	**0.00**	**0.00**	**(15.34)**	**15.34**
Deferred Tax Assets in excess of DTL (C)	**0.00**	**0.00**	**0.00**	**14.70**	**(14.70)**
Net Deferred Tax liabilities/ (Asset) (A-B-C)	**-**	**-**	**-**	**-**	**-**

**In accordance with the Indian Accounting Standard (Ind AS) - 12 "Income Taxes" as notified under section 133 of the Companies Act, 2013 ("the Act"), to the extent that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset on unused tax losses or unused tax credits is not recognised.*

NOTE 14: INCOME TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax paid including TDS (Net of Provisions)	(171.36)	134.53
	(171.36)	**134.53**

NOTE 15: FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables MSME (refer note 25)	-	-	-	-
Trade payables (other than MSME) (refer note 25)	-	-	117.92	155.83
			117.92	**155.83**

As at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables – considered good	89.92	28.00	-	-	-	**117.92**
(ii) Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Payables – credit impaired	-	-	-	-		**-**
(iv) Disputed Trade Payables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Payables – credit impaired	-	-	-	-	-	**-**
Total	**89.92**	**28.00**	**-**	**-**	**-**	**117.92**
Less - Loss Allowances	-	-	-	-		-
Net Payables	**89.92**	**28.00**	**-**	**-**	**-**	**117.92**

As at March 31, 2023	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables – considered good	49.30	78.28	3.77	12.41	12.07	**155.83**
(ii) Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Payables – credit impaired	-	-	-	-		**-**
(iv) Disputed Trade Payables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Payables – credit impaired	-	-	-	-	-	**-**
Total	**49.30**	**78.28**	**3.77**	**12.41**	**12.07**	**155.83**
Less - Loss Allowances	-	-	-	-		-
Net Payables	**49.30**	**78.28**	**3.77**	**12.41**	**12.07**	**155.83**

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Others (refer note 28 below)				
Provisions For expenses	-	-	42.39	22.21
Provisions For Tax	-	-		-
Payable for Capital Expenditure (refer note 25)	-	-	13.39	12.95
Payable for Other Expenses (refer note 25)	-	-	0.24	0.20
TOTAL	**-**	**-**	**56.02**	**35.36**

NOTE 16: NON-FINANCIAL LIABILITIES

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Income Received in advance	43.52	15.16
Statutory payments	147.12	97.29
Advances from customers	1.52	8.17
	192.16	**120.62**

NOTE 17: PROVISION EMPLOYEE BENEFITS

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provisions for Leave encashments	48.83	33.00	6.22	4.20
Provision for Gratuity	47.63	29.08	2.29	0.35
Provision for variable pay and other allowances	-	-	239.52	179.42
	96.47	**62.08**	**248.04**	**183.97**

NOTE 18: LEASE LIABILITIES

(Rs. in Lakhs)

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability	133.02	103.33	81.78	58.92
	133.02	**103.33**	**81.78**	**58.92**

NOTE 19: REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services		
Registration Fees	139.83	126.20
Transaction Charges	5,585.15	2,642.51
Annual Fees	96.76	129.14
Cersai Charges	136.57	74.57
Extension Charges	-	0.01
Referral Charges	6.43	0.14
	5,964.74	**2,972.56**

NOTE 20: OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortized cost		
- Interest Income On Bank Deposits	228.40	120.86

Other Interest		
- Income on Deposit IND AS	0.95	0.66
- Interest on I.T. Refund	7.45	2.14
	236.80	**123.66**
Excess Provision Write Back*	**81.90**	**13.91**
Other gains/(losses)		
Net gain Investments mandatorily measured at Fair Value through Profit or Loss	7.16	5.19
Net gain on sale of Investments mandatorily measured at Fair Value through Profit or Loss	15.91	4.76
Net gain on sale of Asset	0.52	0.26
Recovery of Notice Period	-	1.96
Net gain from Foreign Exchange Gain Loss	5.34	-
Other Income	92.77	0.15
	121.70	**12.32**
	440.40	**149.89**

** Variable pay written back since the same is not payable.*

NOTE 21: EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,694.21	1,217.97
Contribution to provident and other fund	74.28	48.76
Employees welfare expenses	101.85	42.94
Deputed Personnel Cost	5.15	-
Total	**1,875.49**	**1,309.67**

NOTE 22: FINANCE COST

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Lease Liability	12.51	14.24
	12.51	**14.24**

NOTE 23: OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	37.69	7.22
Outsourcing Charges	133.46	57.41
Repair & Maintenance:		
- Trading and Computer System	332.52	313.10
- Others	4.53	1.17
Professional fees	126.24	63.75
Electricity expenses	14.91	10.57
Clearing & Settlement Charges	16.03	10.71
Insurance Expenses	35.99	26.85
Traveling Expenses		
- Local	99.14	62.06

- Foreign	-	4.66
Director Sitting Fees	9.51	10.50
Telephone Expenses	10.36	7.67
Printing & Stationery	3.36	2.30
Training Expenses	6.50	5.39
Business Promotion Expenses	36.65	42.58
Auditors' Remuneration (refer note below)	6.04	5.00
Ineligible GST	4.74	5.07
ROC Charges	6.44	3.60
Membership Fees	-	10.52
Corporate Social Responsibility	2.00	-
Referral Charges	176.48	99.57
Provision for Bad Debts	24.59	0.61
Other expenses	183.37	90.49
Total	**1,270.53**	**840.78**

Note:

Auditors' Remuneration		
As Auditors		
Audit fees	2.14	1.84
Tax audit fee	0.60	0.75
Limited review	1.20	1.38
In other capacity		
Ceritification	0.45	**-**
Out of Pocket Expenses	1.65	0.02
Total	**6.04**	**3.99**

NOTE 24: EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses	NIL	NIL
Investment	999.87	NIL
Others	-	NIL
	999.87	-

NOTE 25:

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

NOTE 26:

Operating segments are reported in a manner consistant with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM, who is responsible for allocating resources and assessing performance of Operating Segments, have been identified as MD & CEO of the Company. In the opinion of the management, as the Company's operations comprise of only facilitating trading of Receivable and the activities incidental thereto within India, the disclosures required in terms of Indian Accounting Standard (Ind AS)-108 -

“Operating Segments” are not applicable.

NOTE 27:

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

Names of the related parties and related party relationship

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited (NSEIL)	Ultimate Holding company of Promoter company
2	NSE Investment Limited	Promoter Company (Associate)
3	Aujas Cybersecurity Limited ((Formerly known as Aujas Networks Private Limited)	Subsidiary of NSEIT Limited which is a wholly owned subsidiary of NSE Investments Limited
4	Small Industrial Bank of India Ltd (SIDBI)	Promoter Company (Associate)
5	RXIL Financials Technologies Limited	Subsidiary Company
6	RXIL Global IFSC Limited	Subsidiary Company
7	Mr. Ketan Gaikwad (Managing Director & CEO)	Key Managerial Personnel
8	Mr. Kailashkumar Varodia (CFO)	Key Managerial Personnel
9	Mr. Kushal Shah upto June 06, 2022	Key Managerial Personnel
10	Mr. S Ramann w.e.f. April 30, 2021	Chairman & Non Executive Director (Representing SIDBI)
11	Mr. Mukesh Agarwal	Non Executive Director (Representing NIL)
12	Mr. Raman Uberoi upto March 28, 2023	Independent Director
13	Mr. Sudatta Mandal w.e.f August 09, 2021	Nominee Director -SIDBI
14	Mr. Krishnamachari Sampathkumar upto July 27, 2023	Nominee Director -SBI
15	Mr. Anupam Kumar Verma w.e.f August 17, 2022	Nominee Director -ICICI
16	Ms. Namita Sekhon w.e.f May 25, 2022	Independent Director
17	Mr. Mahalingam G upto August 19, 2023	Independent Director
18	Mr. A.S Paul w.e.f August 18, 2023	Nominee Director -SBI
19	Mr Jose Kattoor w.e.f November 22, 2023	Independent Director
20	Ms. Grisma Biswal w.e.f November 29, 2022	Key Managerial Personnel

NOTE 28:

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

Name of the Party	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
National Stock Exchange of India Limited	DC Hosting Charges (including provisions)	-	-
	Reimbursement paid for expenses of staff on deputation (including provisions)	-	-
	Outstanding balance – (Credit) / Debit	-	-
Aujas Cybersecurity Limited	Software Expenses	2.25	-
Small industrial Bank of India Ltd (SIDBI)	Receipts against issue of Rights Share	-	-
	Fixed Deposit placed	1,001.00	50.00
	Amount Recived towards Transaction & Cersai Charges	184.77	65.22
	Interest received on FDs	13.68	2.98

	Reimbursement paid for Rent for Residential Accomodation	-	-
	Outstanding balance – (Credit) / Debit	23.93	(9.51)
Key Management Personnel	Reimbursement and Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.		
	-For MD & CEO*	214.46	173.11
	-For CFO*	75.36	57.72
	-For CS*	12.44	6.00
	-For Independent Director (Director Sitting Fees)	9.51	10.50

** KMP Remuneration does not include provision made for compensated absense and gratuity, since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.*

NOTE 29:

In accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per Share" issued by the Institute of Chartered Accountants of India, the required disclosure is given below.

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit / (Loss) attributable to Shareholders	**2,725.13**	**834.02**
5,00,00,000 of Rs. 10/ - each fully paid equity shares	500.00	500.00
Weighted Average number of equity shares issued	-	-
Total Weighted Average number of equity shares issued	**500.00**	**500.00**
Basic and Diluted earnings per share of Rs. 10/- each (in Rs.)	**5.45**	**1.67**

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

NOTE 30: CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts executed on capital account (net of advances) Rs. Nil (Previous Year Nil)

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENTS

1. Claims against company not acknowledged as debts: Rs. NIL
2. On account of disputed demand of Income tax Rs.NIL

NOTE 32:

As at March 31, 2024, the company does not have any pending litigation which would have impact on its financial position.

NOTE 33:

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

NOTE 34:

For the Nine month ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

NOTE 35:

a. Fair value measurement

i. Fair Value Hierarchy and valuation technique used to determine fair value:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explaination of each level follows underneath the table.

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements

(Rs. in Lakhs)

At December 31, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	5	589.27	-	-	589.27
Total Financial Assets		**589.27**	**-**	**-**	**589.27**

At March 31, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2023
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	5	336.19	-	-	336.19
Total Financial Assets		**336.19**			**336.19**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, debentures, government securities and commercial papers) is determined using FIMMDA valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices and NAV

iii. Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

iv. Fair value of Financial Assets and Liability at amortized cost

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Fixed Deposits	4,022.20	2,765.57
Total Financial Assets	**4,022.20**	**2,765.57**

The carrying amounts of deposits, other bank balance, other receivables, trade payables, creditors for capital expenditures, other liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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

b. Financial Instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Investments:						
Fixed Deposits	-	-	5,107.27	-	-	2,765.57
Mutual Funds	589.27	-	-	336.19	-	-
Cash and Cash equivalents	-	-	104.18	-	-	6.91
Trade Receivable	-	-	622.39	-	-	276.49
Other Financial assets	-	-	100.06	-	-	40.44
Total financial assets	**589.27**	**-**	**5,933.90**	**336.19**	**-**	**3,089.41**
Financial Liabilities						
Trade Payable	-	-	117.92	-	-	155.83
Lease Liabilities	-	-	214.79	-	-	162.24
Other Financial liabilities	-	-	56.02	-	-	40.11
Total financial liabilities	**-**	**-**	**388.73**	**-**	**-**	**358.19**

NOTE 37: FINANCIAL RISK MANAGEMENT

The Company’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company’s approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the period ended September 30, 2023. This was the result of cash generated from financing activity to provide the funds to service the financial liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in Lakhs)

As at March 31, 2024	Carrying amount	Payable on demand	Less than 12 months	More than 12 months	Total
Trade Payable	117.92	-	117.92	-	**117.92**
Lease Liabilities	214.79	-	81.78	133.02	**214.79**
Other Financial liabilities	56.02	-	56.02	-	**56.02**

As at March 31, 2023	Carrying amount	Payable on demand	Less than 12 months	More than 12 months	Total
Trade Payable	155.83	-	155.83	-	**155.83**
Lease Liabilities	162.24	-	58.92	103.33	**162.24**
Other Financial liabilities	35.36	-	35.36	-	**35.36**

b. Management of Market Risk

The Company’s size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Potential Impact of Risk	Management Policy	Sensitivity to Risk
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2024 the exposure to price risk due to investment in mutual funds amounted to Rs. 589.27 lakh (Previous Year Rs. 336.19 lakh).	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	As an estimation of the approximate impact of price risk, with respect to mutual funds, the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 1.47 lakh (previous year Rs. 0.84 lakh) gain in the Statement of Profit and Loss. A 0.25% decrease in prices would have led to an equal but opposite effect.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

c. Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

The Company's maximum exposure to credit risk as at March 31, 2024, is the carrying value of each class of financial assets as disclosed in note no 5, 6,7 and 10.

NOTE 38:

Disclosure under Indian Accounting Standard 19 (IND AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Provident Fund:

Company has contributed Rs. 69.96 lakh (previous year Rs. 48.76 lakh) towards Provident Fund during the year ended March 31, 2024 to The Employees' Provident Fund Organisation.

Gratuity:

The Company provides for Gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement / termination of the employees based on last drawn basic salary per month multiplied for 15/26 and number of years of service.

a. Balance Sheet

i. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year (a)	**29.43**	**19.67**
Current service Cost	17.53	12.46
Interest cost / (income)	2.18	1.36
Expenses recognised in the Statement of Profit & Loss (b)	**19.71**	**13.82**
Remeasurements	-	-
Return on plan assets	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.10	(1.44)
Actuarial (gains) / losses on obligations - due to experience	(0.31)	(1.89)
Net (Income) / Expense for the period recognized in OCI ('c)	**0.79**	**(3.33)**
Employer Contributions	-	-
Benefits paid (d)	-	(0.73)
At the end of the year (a+b+c+d)	**49.93**	**29.43**

ii. The net liability disclosed above relates to funded plans are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	49.93	29.43

Net (Liability) / Asset	**(49.93)**	**(29.43)**
Non Current Portion	(47.63)	(29.08)
Current Portion	(2.29)	(0.35)

iii. Balance sheet reconciliation:

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening net liability	**29.43**	**19.67**
Expense recognized in Statement of Profit & Loss	19.71	13.82
(Income) / Expense recognized in OCI	0.79	(3.33)
Net (liability)/asset transfer in	-	(0.73)
Employer's contribution	-	-
Amount recognized in the Balance sheet	**49.93**	**29.43**

b. Statement of Profit & Loss

i. Net interest cost for current period

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest cost	2.18	1.36
Interest income	-	-
Net Interest cost for current period	**2.18**	**1.36**

ii. Expense recognized in Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current service Cost	17.53	12.46
Net Interest cost	2.18	1.36
Expense recognized in Statement of Profit & Loss	**19.71**	**13.82**

iii. Expense recognized in the Other Comprehensive Income

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Re-measurement		
Expected return on Plan Assets	-	-
Actuarial (gain) / loss	1.36	(4.01)
Net (income) / expense for the period recognized in OCI	**1.36**	**(4.01)**

c. Sensitivity to key assumptions

Particulars	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current Assumptions	49.93	29.43
Discount rate Sensitivity- Increase by 0.5%	47.77	28.09
Discount rate Sensitivity- Decrease by 0.5%	52.25	30.87
Salary growth rate Sensitivity- Increase by 0.5%	50.96	30.10
Salary growth rate Sensitivity- Decrease by 0.5%	48.86	28.80
Withdrawal rate Sensitivity- Increase by 10%	49.38	29.00
Withdrawal rate Sensitivity- Decrease by 10%	50.46	29.85

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

d. Significant actuarial assumptions are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.20%	7.45%
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10% p.a.	10% p.a.
Withdrawal Rates	20% p.a at younger ages reducing to 2% p.a. at older ages	20% p.a at younger ages reducing to 2% p.a. at older ages

e. The expected maturity analysis of undiscounted gratuity defined benefits is as follows:

Particulars	March 31, 2024	March 31, 2023
1st Following Year	2.29	0.35
2nd Following Year	2.51	1.74
3rd Following Year	2.84	2.02
4th Following Year	3.99	2.16
5th Following Year	4.84	2.76
Sum of Years 6 to 10	29.93	19.84

f. Expected contribution to Gratuity plan for the year ending March 31, 2023 is Rs. 0.35 lakh

NOTE 39:

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i. Details of benami property held

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

ii. Borrowing secured against current assets

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

iii. Wilful defaulter

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

iv. Relationship with struck off companies

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

v. Compliance with number of layers of companies

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

vi. Compliance with approved scheme(s) of arrangements

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

vii. Utilization of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

viii. Undisclosed income

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

ix. Details of crypto currency or virtual currency

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

x. Valuation of PP&E, intangible asset and investment property

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

xi. Analytical Ratio (Annexure 1)

Sr. No.	Ratio	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	5.13	5.68	(9.69)	
2	Debt–Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	0.58	0.3	96.47	Ratio improved as the company has significantly reduced its losses as revenue from operations has grown more than 90%.
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	13.27	15.54	(14.57)	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.28	6.63	39.97	Ratio has increased as Operations have grown
8	Net capital turnover ratio	Net Sales	Working Capital	1.66	1.14	45.44	Ratio improved as revenue from operations has grown more than 90%.
9	Net Profit Ratio	Net Profit	Net Sales	0.46	0.28	62.84	Ratio improved as revenue from operations has grown more than 90%.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.53	0.26	99.31	Ratio improved as the company has significantly reduced its losses as revenue from operations has grown more than 90%.
11	Return on investment	Income generated from invested fund	Average invested funds in treasury investment	7.72	5.64	36.88	Ratio has increased as Return on FD and MF have increased.

NOTE 40:

Amount payable for Share subscription in wholly owned subsidiary RXIL Global IFSC Limited as RBI approval for ODI was pending as on 31st March 2023. However same was paid on 13th April 2023.

NOTE 41:

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

NOTE 42:

Previous Period Figures have been Reclassified / Regrouped Wherever Necessary.

As per our Report of even date attached

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

Rahul Joglekar
Partner
Membership No. 129389

For and on behalf of the Board of Directors

Ketan Gaikwad
Managing Director & CEO
[DIN: 08359705]

Sudatta Mandal
Director
[DIN: 00942070]

Kailashkumar Varodia
Chief Financial Officer

Grisma Biswal
Company Secretary

Place: Mumbai
Date: May 13, 2024