

DEXIF FINTECH PRIVATE LIMITED
B-68, First Floor, Gulmohar Park
Delhi - 110049

PAN : AAJCD6737F
Assessment Year : 2023-2024
Date of Incorporation : 16-11-2022

TAXABLE INCOME

<u>Income under the head Business & Profession</u>		Amount (Rs.)
Net Profit / (Loss) as per Profit and Loss Account	(2,82,749)	
<u>Add:</u>		
Depreciation and Amortisation as per Profit and Loss Account	-	
Disallowance under section 37		
- Interest on TDS		
- Late Filing fee on GST		
- Interest on GST		
<u>Less:</u>		
Depreciation and Amortisation as per Income tax act	-	(2,82,749)
Gross Total Income		(2,82,749)
Rounded Off u/s 288A		(2,82,749)
Tax Due @ 25%	(A)	-


COMPUTATION OF TAX U/S 115JB (MAT)

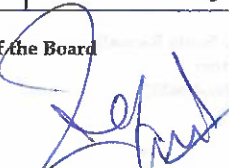
Net Profit / (Loss) during the year	-	(2,82,749)
Since there is book loss, the provisions of Section 115JB of the Act are not applicable		
Tax Due @ 15% on Book Profit	(B)	-
Tax Due (Higher of A or B)		-
Surcharge @ 7%		-
Add : Education Cess @ 4%		-
Less: Tax Deducted as per 26AS		-
Add: Interest u/s 234		-
-234A	-	-
-234B	-	-
-234C	-	-
Deposit u/s 140A		-
Net Tax Payable / (Refund Due)		-

Following losses are allowed to be carried forward to next year

Particulars	Assesment Year	Total	Written Off	Balance C/F
Business Loss	2023-24	2,82,749	-	2,82,749
Unabsorbed Depreciation	2023-24		-	-

For and on behalf of the Board


(Tushar Sharma)
Director
DIN: 03284243


(Deepank Bhandari)
Director
DIN: 06947463

DEXIF FINTECH PRIVATE LIMITED
CIN No: U72900DL2022PTC406920
Balance Sheet as at March 31, 2023
(All amount in thousand, unless otherwise stated)

Particulars	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Equity and Liabilities			
Shareholders' funds			
Share capital	3	107.78	-
Reserves and surplus	4	37,386.45	-
Share application money pending allotment		4,518.26	-
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short term borrowings	6	-	-
Trade payables	7	-	-
▪ Total outstanding dues of micro, small and medium enterprises		-	-
▪ Total outstanding dues of creditors other than micro, small and medium enterprises		-	-
Other current liabilities	8	2,517.37	-
Short term provisions	9	103.50	-
Total		44,633.36	-
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
• Property, Plant and Equipment		-	-
• Intangible assets under development	10	7,687.14	-
Other non-current assets	11	648.00	-
Current assets			
Trade receivables	12	-	-
Cash and cash equivalents	13	35,759.05	-
Short term loans and advances	14	111.08	-
Other current assets	15	428.09	-
Total		44,633.36	-
Significant Accounting Policies and Notes on Financial Statements	2.1		

As Per Our Report of Even Date Attached

For BARWAL & ASSOCIATES
Chartered accountants
(FRN No. 022378N)

(CA. Sonia Barwal)
Partner
(M.No-504332)
UDIN:

Place : New Delhi
Date : 21/08/2023

For and on behalf of the Board


(Pushar Sharma)
Director
DIN: 03284243

Place : New Delhi
Date : 21/08/2023


(Deepank Bhandari)
Director
DIN: 06947463

Place : New Delhi
Date : 21/08/2023

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Statement of Profit and Loss for the period November 16, 2022 to March 31, 2023

(All amount in thousand, unless otherwise stated)

Particulars	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Income			
Revenue from operations	16	-	-
Other income	17	-	-
Total Income		-	-
Expenses			
Employee benefit expenses	18	-	-
Finance cost	19	-	-
Depreciation and amortisation	10	-	-
Other expenses	20	282.75	-
Total Expenses		282.75	-
Profit Before Exceptional, Extraordinary items and Tax		(282.75)	-
Exceptional Items		-	-
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(282.75)	-
Tax Expenses			
Current tax		-	-
Deferred tax		-	-
Total Tax Expense		-	-
Profit / (Loss) For The Year		(282.75)	-
Earnings Per Equity Share:			
Basic	21	(0.06)	-
Diluted	21	(0.06)	-
Significant Accounting Policies and Notes on Financial Statements	2.1		

As Per Our Report of Even Date Attached

For BARWAL & ASSOCIATES

Chartered accountants

(FRN No. 022378N)

For and on behalf of the Board

(CA. Sonia Barwal)

Partner

(M.No-504332)

UDIN:

Place : New Delhi

Date : 21/08/2023



(Tushar Sharma)

Director

DIN: 03284243

Place : New Delhi

Date : 21/08/2023



(Deepank Bhandari)

Director

DIN: 06947463

Place : New Delhi

Date : 21/08/2023

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amounts in Thousand, unless otherwise stated)

1 Corporate Information

DEXIF FINTECH PVT. LTD ("the Company") was incorporated on November 16, 2022 and engaged in the business of providing customised credit solutions for growing companies and bringing attractive opportunities for investors by bridging the supply - demand credit gap between the investors and the borrowers.

2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss. However, there is no property, plant & equipment held by the company as on the date of financial statements.

(c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value using the rates arrived at, based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Assets	Life as per Management	Life as per Schedule II
Computers	3 Years	3 Years
Furniture and Fittings	10 Years	10 Years
Office equipment	5 Years	5 Years
Vehicles	6 Years	6 Years

(i) The realisable value of the above assets have been considered 5%.

(ii) Lease hold improvement is amortised over the unexpired lease period or three years which ever is lower.

(iii) Assets having value less than Rs. 5,000 is fully charged off to statement of profit and loss account in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. However, there is no property, plant & equipment held by the company as on the date of financial statements.

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amounts in Thousand, unless otherwise stated)

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the estimated useful economic life of 3 years on written down value basis.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. However, the company does not have any Intangible Assets held as at the end of the financial year.

(e) Impairment of fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. However, the company does not have any Property, Plant and equipment held as at the end of the financial year.

(f) Leases, where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Income from service

Revenue from service transactions is usually recognised as the service is performed. The revenue is recognized as per the agreement with the customers, as and when services have been rendered. For this purpose, Company receives adequate communication from the customer that services has been rendered for a price agreed to it. The Company collects goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. However, the company has not earned any revenue during the year.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and on reasonable certainty of realisation thereof. However, the company has not earned any revenue during the year.

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amounts in Thousand, unless otherwise stated)

(h) Foreign Currency Transactions

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

(i) Employee Benefits

a) All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. There is no policy of carrying forward the compensated absences for a period beyond 12 months after the end of the period in which the employee renders the related services. Hence no such provision has been made.

c) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the reporting period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective fund. However, no employee of the company is covered under the provisions of Provident Fund, hence no provision has been made.

d) The Company operates one defined benefit plan for its employees, viz., gratuity for the employees who have covered five years of continuous service. The costs of providing benefits under this plans is determined on the basis of HR policies of the company at each year-end.

(j) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amounts in Thousand, unless otherwise stated)

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

(l) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(n) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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DEXIF FINTECH PRIVATE LIMITED
CIN No: U72900DL2022PTC406920
Notes to the financial statements for the period ended March 31, 2023
(All amount in thousand, unless otherwise stated)

3 Share Capital		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
3.1 Authorised		
50,000 Equity shares of Rs. 10/- each	500.00	-
50,000 Preference share of Rs. 10/- each	500.00	-
	1,000.00	-
3.2 Issued, subscribed and fully paid up		
10,000 Equity shares of Rs.10 each fully paid up	100.00	-
778 Pre seed compulsorily convertible cumulative preference share of Rs. 10/- each fully paid up	7.78	-
	107.78	-
3.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Equity Shares	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	-	-
Add: Issued during the year	10,000	-
Less: Shares cancelled on buy back of equity shares	-	-
Outstanding at the end of the year	10,000	-
Preference Shares	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares
Pre Seed Compulsorily Convertible Cumulative Preference Share		
At the beginning of the year	-	-
Add: Issued during the year	778	-
Less: Shares cancelled on buy back of preference shares	-	-
Outstanding at the end of the year	778	-

3.4 Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of 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.

3.5 Terms/ rights attached to Seed Series Compulsorily Convertible Cumulative Preference Share

1. Dividend: The Pre Seed CCPS shall carry a pre determined cumulative dividend rate of 0.01% (zero point zero one per cent) per annum ("Pre Seed CCPS Dividend"). The Pre Seed CCPS Dividend shall become due and payable to the holder of Pre Seed CCPS from the date of Shareholders' meeting of the Company in which the Pre Seed CCPS Dividend has been declared. No dividend or distribution may be paid to or set aside for holders of Equity Shares unless the Pre Seed CCPS Dividend is paid to the holder of the Pre Seed CCPS pari passu with the holders of other classes of Preference Shares. Subject to Applicable Law, the Pre Seed CCPS shall be entitled to receive pro rata in any dividends paid on the Equity Shares on an As if Converted Basis

2. Liquidation Preference: In any Liquidation Event, an Eligible Holder, and unless waived in writing by the relevant Eligible Holder, shall be entitled to receive with respect to each Pre Seed CCPS (being held or being transferred, as the case may be), the higher of: (i) the Pre Seed CCPS Preference Amount in preference to the holders of Equity Shares and pari passu with the other Eligible Holders; or (ii) an amount based on participation in the Liquidation Event along with the holders of Equity Shares, on the basis that such Pre Seed CCPS have been converted to Equity Shares (after factoring in any payments that may be required to be made on account of the respective Liquidation Preference Amount that some Eligible Holders will receive).

Provided, however, if the total proceeds from the Liquidation Event are lesser than the sum of the Liquidation Preference Amounts due to all Eligible Holders, the proceeds from the Liquidation Event shall be distributed amongst all such Eligible Holders, based on their respective percentage shareholding in the Company on a Fully Diluted Basis.

3. CONVERSION OF THE SEED CCCPS

3.1. Conversion

The Pre Seed CCPS shall be compulsorily converted to Equity Shares of the Company (a) after the expiry of 19 (nineteen) years from the date of issuance of the same and (b) if all the Preference Shares are being converted to Equity Shares upon receipt of the consent of the Investor Majority. Subject to the adjustments provided in Paragraph 6 of the SHA.

A Pre Seed CCPS Holder may, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Pre Seed CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Pre Seed CCPS sought to be converted. Immediately, and no later than 21 (twenty one) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Pre Seed CCPS sought to be converted. The record date of conversion of the Pre Seed CCPS shall be deemed to be the date on which the Pre Seed CCPS Holder issues a Notice of conversion to the Company. The Pre Seed CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Pre Seed Conversion Ratio, upon the earlier of the following: (i) the latest permissible date (under Applicable Law) prior to the issue of shares to the public in connection with the occurrence of a Public Offer; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023
(All amount in thousand, unless otherwise stated)

3.2. Anti-dilution Adjustments

If the Company offers any Dilution Instruments to any Person after the Closing Date, at a price less than the Pre Seed Conversion Price ("Dilutive Issuance"), then the relevant Holder shall be entitled to a broad based weighted average basis anti dilution protection as provided for in SCHEDULE 6 ("Valuation Protection Right") of the SHA. The Company and the Founders shall cooperate with the relevant Holders and the Company such that the Company forthwith takes all necessary steps to facilitate the protection afforded as per SCHEDULE 6 the SHA.

4. Voting Rights :

The Pre Seed CCPS Holders shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under the Applicable Law. Accordingly, but subject to adjustments as set forth herein, the Pre Seed CCPS Holders shall be entitled to the same number of votes for each Pre Seed CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Pre Seed CCPS will change accordingly.

5. Statutory Rights :

The Pre Seed CCPS holders will have all such rights as are provided to preference shareholders of a company under applicable laws.

3.6 Shares held by holding company/ ultimate holding Company

Out of equity shares issued by the company, shares held by its holding company/ultimate holding Company is Nil.

Out of seed series compulsorily convertible cumulative participating preference share issued by the Company, shares held by its holding company/ultimate holding Company is Nil.

3.7 Details of Equity shareholders holding more than 5% shares in the Company

Name of Equity Shareholder	March 31, 2023		March 31, 2022	
	No. of Share	% holding	No. of Share	% holding
Deepank Bhandari	6,865	68.65%	-	0.00%
Tushar Sharma	3,015	30.12%	-	0.00%
Total Equity Shares	9,880	98.77%	-	0.00%

Details of Pre Seed Compulsorily Convertible Cumulative Preference Shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2023		March 31, 2022	
	No. of Share	% holding	No. of Share	% holding
RTP Global Partners III, L.P	603	77.51%	-	0.00%
Tintin Commerce Private Limited	72	9.25%	-	0.00%
LKB Metals Private Limited	41	5.27%	-	0.00%
Total Preference Shares	716	92.03%	-	0.00%

3.8 Details of Equity Share held by promoters

Particulars	Sr.No.	Shares held by promoters at the end of year			Changes during the year
		Promoters Name	No. of shares	% of total shares	
At March 31, 2023	1	Deepank Bhandari	6,865	68.58%	68.58%
	2	Tushar Sharma	3,015	30.12%	30.12%
At March 31, 2022	1	Deepank Bhandari	-	0.00%	NA
	2	Tushar Sharma	-	0.00%	NA

Details of Preference Share held by promoters

Particulars	Sr.No.	Shares held by promoters at the end of year			Changes during
		Promoters Name	No. of shares	% of total	
At March 31, 2023	1	Deepank Bhandari	-	0.00%	0.00%
	2	Tushar Sharma	-	0.00%	0.00%
At March 31, 2022	1	Deepank Bhandari	-	0.00%	NA
	2	Tushar Sharma	-	0.00%	NA

4 Reserve and Surplus

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Share Premium		
Balance at the beginning of the year	-	-
Premium on Issue of shares during the year	37,669.20	-
Balance at the end of year (A)	37,669.20	-
Surplus in statement of profit and loss		
Balance as per the last financial statement	-	-
Add. (Loss)/ profit for the year	(282.75)	-
Less: Appropriations	-	-
Balance at the end of year (B)	(282.75)	-
Total(A+B)	37,386.46	-

DEXIF FINTECH PRIVATE LIMITED
CIN No: U72900DL2022PTC406920
Notes to the financial statements for the period ended March 31, 2023
(All amount in thousand, unless otherwise stated)

5 Non-current liabilities		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Long-term borrowings	-	-
Deferred tax liabilities (Net)	-	-
Other Long term liabilities	-	-
Long-term provisions	-	-
Total	-	-

6 Short Term Borrowings		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Loans repayable on demand	-	-
• from banks.	-	-
• from other parties.	-	-
Loans and advances from related parties	-	-
Deposits	-	-
Other loans and advances	-	-
Total	-	-

7 Trade Payables		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
• Total outstanding dues of micro,small and medium enterprises (Refer note 26 for details of dues to micro and small enterprises)	-	-
• Total outstanding dues of creditors other than micro,small and medium enterprises	-	-
• Disputed dues of micro,small and medium enterprises	-	-
• Disputed dues of others	-	-
Total	-	-

Trade payables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro,small and medium enterprise	-	-	-	-	-
Total outstanding due of other creditors	-	-	-	-	-
Disputed dues of micro, small and medium enterprise	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2022	Outstanding for following periods from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro,small and medium enterprise	-	-	-	-	-
Total outstanding due of other creditors	-	-	-	-	-
Disputed dues of micro, small and medium enterprise	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	-	-	-	-	-

8 Other Current Liabilities		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Statutory dues payable	1,264.87	-
Due to Directors	579.37	-
Other current liabilities	632.63	-
Interest accrued and due on borrowings	40.50	-
Total	2,517.37	-

9 Short Term Provision		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Provision for Expenses	103.50	-
Provision for Income Tax	-	-
Total	103.50	-

10 Intangible assets under development

(a) Intangible assets under development aging schedule

Intangible assets under development Read more at:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,687.14	-	-	-	7,687.14
Projects temporarily suspended	-	-	-	-	-
Total	7,687.14	-	-	-	7,687.14

(b) There is no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

11 Other Non-current Assets

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Security Deposits	648.00	-
Total	648.00	-

12 Trade Receivable

	March 31, 2023	March 31, 2022
	Rs.	Rs.
(a) Secured, considered good	-	-
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Total	-	-

Trade receivables Ageing Schedule

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, considered good	-	-	-	-	-	-
Undisputed, considered doubtful	-	-	-	-	-	-
Disputed, considered good	-	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed, considered good	-	-	-	-	-	-
Undisputed, considered doubtful	-	-	-	-	-	-
Disputed, considered good	-	-	-	-	-	-
Disputed, considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

13 Cash and Cash Equivalents

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Balance with Bank	35,759.05	-
Total	35,759.05	-

14 Short Term Loans and Advances

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Advances Paid to Creditors	111.08	-
Total	111.08	-

15 Other Current Assets

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Tax Credit	428.09	-
Total	428.09	-

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DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amount in thousand, unless otherwise stated)

16 Revenue From Operation		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Sale of Service	-	-
Total	-	-
17 Other Income		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
	-	-
Total	-	-
18 Employee Benefit Expenses		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Salary & Wages Expenses	-	-
Director Remuneration	-	-
Staff Welfare	-	-
Total	-	-
19 Finance Cost		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Interest On Loan	-	-
Total	-	-
20 Other Expenses		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Professional & Consultancy Expense	153.40	-
Accounting Charges	15.00	-
Payment to Auditors	100.00	-
Miscellaneous Expenses	14.35	-
Total	282.75	-
20.1 Audit Fee as:		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Statutory Audit fee	100.00	-
Certification and other fee	-	-
Total	100.00	-
21 Earnings per share		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
Net (loss)/ profit for calculation of basic and diluted EPS	(282.75)	-
Weighted average number of equity shares in calculating basic EPS	4,986	-
Basic earnings per share (face value Rs 10 per share)	(0.06)	-
Weighted average number of equity shares in calculating diluted EPS	5,010	-
Diluted earnings per share (face value Rs 10 per share)	(0.06)	-

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DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

Notes to the financial statements for the period ended March 31, 2023

(All amount in thousand, unless otherwise stated)

- 22 Contingent Liabilities not provided for in the books of accounts is NIL.
- 23 The Company has only one Business Segment (Customised Credit Solutions) and Geographical Segment (India) and therefore, according to the management this is a Single Segment Company as envisaged in the Accounting Standard - 17 (Segment Reporting) prescribed under the Companies (Accounting Standards) Rules, 2006.
- 24 In the opinion of management of the Company, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made in the books of account.
- 25 **Disclosures for creditors registered under MSMED Act**
Government of India had promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which came into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium Enterprises and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers.

Amounts due to micro, small and medium enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 based on the information available with the Company:

	March 31, 2023 Rs.	March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

- 26 **Corporate social responsibility**
The provisions of Section 135 of the Companies Act 2013 relating to corporate social responsibility are not applicable to the Company for the current year.
- 27 As at the year ending on March 31, 2023, the Company has not recognised deferred tax assets on carry forward losses under tax laws in the absence of virtual certainty of realisation.

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28 **Related Party Transactions**

Related Party relationships/ transaction warranting disclosure under accounting standard - 18 prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:

(a) **Related Parties are classified**

S.N.	Name of Related Party	Description of Relationship
1	Deepank Bhandari	Key Managerial Person (Director)
2	Tushar Sharma	Key Managerial Person (Director)

(b) **Transaction during the year with related parties (Excluding Reimbursement)**

(Amount in Thousands)											
Sl. No.	Particulars	Subsidiaries	Subsidiaries	Associates	Associates	KMP	KMP	Others	Others	Total	Total
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Remuneration Paid										
	Deepank Bhandari					-	-			-	-
	Tushar Sharma					1,500	-			1,500	-
	Total					1,500				1,500	
2	Allotment of shares during the year										
	Deepank Bhandari					80	-			80	-
	Tushar Sharma					20	-			20	-
	Total					100				100	
3	Loan taken during the year										
	Deepank Bhandari										
	Tushar Sharma										
4	Loan repaid during the year										
	Deepank Bhandari										
	Tushar Sharma										

(c) **Balances outstanding as at year ended 31st March, 2023:**

Sl. No.	Particulars	Subsidiaries	Subsidiaries	Associates	Associates	KMP	KMP	Others	Others	Total	Total
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Balances at the year end										
1	Remuneration Paid										
	Deepank Bhandari										
	Tushar Sharma					(1)				(1)	
	Total					(1)				(1)	

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DEXIF FINTECH PRIVATE LIMITED

Notes to the financial statements for the period ended March 31, 2023

(All amount in thousand, unless otherwise stated)

29 Ratios

Particulars		Numerator/Denominator	Current year	Previous year		
i)	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{36,298.22}{2,620.87}$	13.85	$\frac{-}{-}$	NA
ii)	Debt-equity ratio	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	$\frac{-}{41,998.04}$	NA	$\frac{-}{(0.00)}$	NA
iii)	Debt Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Debt service}}$	$\frac{(282.75)}{-}$	NA	$\frac{-}{-}$	NA
	*Earning available for debt service	PBT+Interest + Non cash expense (depreciation)				
	*Debt service	Interest and lease payment+Principal repayments				
iv)	Return on equity	$\frac{\text{Net profit after tax- preference dividend}}{\text{Average shareholder's equity}}$	$\frac{(282.75)}{41,998.04}$	(0.01)	$\frac{-}{(0.00)}$	NA
v)	Inventory Turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	$\frac{-}{-}$	NA	$\frac{-}{-}$	NA
vi)	Trade receivable turnover ratio	$\frac{\text{Net credit sales}}{\text{Average account receivable}}$	$\frac{-}{-}$	NA	$\frac{-}{-}$	NA
vii)	Trade payable turnover ratio	$\frac{\text{Net credit purchase}}{\text{Average trade payables}}$	$\frac{-}{-}$	NA	$\frac{-}{-}$	NA
viii)	Net capital turnover ratio	$\frac{\text{Net sales}}{\text{Working capital}}$	$\frac{-}{33,677.35}$	NA	$\frac{-}{-}$	NA
ix)	Net profit ratio	$\frac{\text{Net profits after tax}}{\text{Net sales}}$	$\frac{(282.75)}{-}$	NA	$\frac{-}{-}$	NA
x)	Return on capital employed	$\frac{\text{Earning before interest and tax}}{\text{capital employed}}$	$\frac{(282.75)}{41,998.04}$	(0.01)	$\frac{-}{(0.00)}$	NA
	* Capital employed	Tangible net worth+ long term debt+ deferred tax liability				
xi)	Return on investment	$\frac{\text{Earning after interest and tax}}{\text{Capital employed}}$	$\frac{(282.75)}{41,998.04}$	(0.01)	$\frac{-}{(0.00)}$	NA
	* Capital employed	Tangible net worth+ long term debt+ deferred tax liability				

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30 Additional regulatory information

- (i) The company does not have any immovable property which is not held in the name of the company.
- (ii) The company has not revalued its Property, Plant and Equipment during the year.
- (iii) The company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person that are:
- (a) repayable on demand ; or
- (b) without specifying any terms or period of repayment.
- (iv) The company does not have any capital work in progress (CWIP).
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The company has not taken any borrowings from banks or financial institution on the basis of security of current assets.
- (vii) The company is not declared as wilful defaulter by any bank or financial institution or other lender during the year.
- (viii) The Company has not carried out any transactions with company which is struck off or under the process of struck off.
- (ix) The Company has not taken or repaid any loan or borrowing on which charge is required to be created or satisfied during the year.
- (x) Clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 related to number of layers of the companies is not applicable to the company.
- (xi) There is no scheme of arrangement approved during the year .
- (xii) The Company have not advanced or loaned or invested funds to any other person or entity, 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.
- (xiii) The Company have not received any fund from any person or entity, 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,
- (xiv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (xv) There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.


31 Previous year Comparatives:

The company was incorporated on 16th November, 2022. This is the first year of financial statements therefore, previous year figures are not applicable.

As Per Our Report of Even Date Attached

For BARWAL & ASSOCIATES
Chartered Accountants
(FRN No. 022378N)

(CA. Sonia Barwal)
Partner
(M.No-504332)
UDIN:


(Tushar Sharma)
Director
DIN: 03284243

For and on behalf of the Board


(Deepank Bhandari)
Director
DIN: 06947463

Place : New Delhi

Date :

DEXIF FINTECH PRIVATE LIMITED
CIN No: U72900DL2022PTC406920
(All amounts in thousand, unless otherwise stated)
Details to the financial statements

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Share Capital		
Equity Share Capital		
Deepank Bhandari (Capital A/c)	68.65	-
Gaurav Batra (Capital A/c)	1.20	-
Tushar Sharma (Capital A/c)	30.15	-
	100.00	-
Preference Share Capital		
Rohit Prakash	0.10	-
RTP Global Partners	6.03	-
Tintin Commerce Private Limited	0.72	-
Manoj Tekriwal	0.21	-
Sukriti Luthra	0.21	-
Dhruv Arora	0.10	-
LKB Metals Private Limited	0.41	-
	7.78	-
Share Application Money		
Arvega Partners LLP	484.28	-
LKB Metals Private Limited	14.45	-
Mohit Gupta	1,501.27	-
Ramanshu Mahur	1,501.27	-
Yash Gupta	1,016.99	-
	4,518.26	-
Reserve & Serplus		
Reserve & Serplus	-	-
Securities Premium	37,669.20	-
	37,669.20	-
Short Term Borrowings		
Equity Projects Private Limited	-	-
Sona Polyspin Private Limited	-	-
	-	-
Trade Payables		
Foxstar Consultancy (Tax A/c)	-	-
Upwork	-	-
	-	-
Total	-	-
Director's Reimbursement		
Deepank Bhandari (Imprest A/c)	570.67	-
Tushar Sharma (Imprest A/c)	8.70	-
	-	-
Total	579.37	-
Expense Payables		
Abhishek Malani (Salary A/c)	137.02	-
Chinmay (Salary A/c)	200.00	-
Prasoon Kumar (Salary A/c)	148.83	-
Shreeya Singh (Salary A/c)	147.37	-
Tushar Sharma (Salary A/c)	-0.60	-
Total	632.63	-
Interest accrued and due on borrowings		
Interest Due on Unsecured Loans	40.50	-
	40.50	-
GST Payable		
IGST Payable (RCM)	428.09	-
Total	428.09	-

<u>TDS Payable</u>		
TDS- 194J	104.50	-
TDS 194A - Interest on Loan	4.50	-
TDS 194J -Technical 10%	3.20	-
TDS-195	333.67	-
TDS On Rent -194I	94.88	-
TDS On Salary- 192B	296.03	-
Total	836.78	-
<u>Provision for Expenses</u>		
Provison For Audit Fees	90.00	-
Accounting Charges Payable	13.50	-
Total	103.50	-
<u>Intangible assets under development</u>		
Salary Expense	2,915.61	-
Business Outsourcing Expense	2,700.50	-
Cloud/Server Space Expense	37.76	-
Interest On Loan	45.00	-
IT Expense	10.74	-
Office Rent	1,119.61	-
Professional & Consultancy Expense	800.00	-
Relocation Expense	54.55	-
Software Membership & Subscription Charges	3.37	-
Total	7,687.14	-
<u>Balance with Bank</u>		
HSBC Bank-001	164.81	-
HSBC Bank-002	35,594.24	-
Total	35,759.05	-
<u>Advances Paid to Sundry Creditors</u>		
Foxstar Consultancy Pvt Ltd	13.00	-
WeWork India Management Private Limited	94.88	-
Google India Private Limited	3.20	-
Total	111.08	-
<u>Tax Credits</u>		
IGST Input (RCM)	428.09	-
Total	428.09	-
<u>Electronic Cash Ledger</u>		
CGST-Electronic Cash Ledger	-	-
IGST-Electronic Cash Ledger	-	-
SGST-Electronic Cash Ledger	-	-
Total	-	-
<u>Electronic Credit Ledger</u>		
IGST-Electronic Credit ledger	-	-
CGST-Electronic Credit ledger	-	-
SGST-Electronic Credit ledger	-	-
Total	-	-
<u>Prepaid Expenses</u>		
	-	-
Total	-	-
<u>Other Current Assets</u>		
	-	-
	-	-
<u>Other Non-current Assets</u>		
Security Deposit (Office Rent)	648.00	-
Total	648.00	-

DEXIF FINTECH PRIVATE LIMITED

CIN No: U72900DL2022PTC406920

(All amounts in thousand, unless otherwise stated)

Details to the Profit & Loss Account		
	March 31, 2023	March 31, 2022
	Rs.	Rs.
<u>Sale of Services</u>		
Sales	-	-
Indirect Income	-	-
Total	-	-
<u>Purchase Account</u>		
Purchase Alc	-	-
Total	-	-
<u>Employee Benefit Expenses</u>		
Director Remuneration	-	-
Salary Expense	-	-
Bonus Expense	-	-
Staff Welfare Expenses	-	-
Stipend	-	-
Total	-	-
<u>Finance Cost</u>		
Interest On Loan	-	-
Total	-	-
<u>Rent</u>		
Office Rent	-	-
Total	-	-
<u>Other Expenses</u>		
Audit Fee	100.00	-
Accounting Charges	15.00	-
Business Outsourcing Expense	-	-
Professional & Consultancy Expense	153.40	-
Cloud/Server Space Expense	-	-
IT Expense	-	-
Out Of Pocket Expense	13.60	-
Relocation Expense	-	-
Bank Charges	0.30	-
Software Membership & Subscription Charges	-	-
Total	282.30	-
<u>Miscellaneous Expenses</u>		
Short & Excess	0.45	-
Total	0.45	-

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DEXIF FINTECH PRIVATE LIMITED

Regd. office: B-68, First Floor, Gulmohar Park, New Delhi – 110049

CIN: U72900DL2022PTC406920, E-Mail: contact@dexif.in

Mobile No.: +91 - 9871621395

DIRECTORS' REPORT

To,

The Members

Dexif Fintech Private Limited

Your directors are pleased to present their First Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the year ended 31st March, 2023 together with the Auditor's Report.

1. FINANCIAL RESULTS

The highlight of the Company's financial performance is as under:

Particulars	FOR THE PERIOD ENDED MARCH 31, 2023
Income from Operations	-
Total Expenditure	2,82,749.28
Operating Profit/Loss	(2,82,749.28)
Add : Other Income	-
Profit/(Loss) before exceptional and extraordinary items	(2,82,749.28)
Extraordinary items	-
Profit/(Loss) before Tax	(2,82,749.28)
Less : Tax Expenses	-
Net Profit (Loss) after Tax	(2,82,749.28)
Less: Appropriation	-
Balance carried to Balance sheet	(2,82,749.28)

2. STATE OF COMPANY'S AFFAIR

During the current Financial Year 2022-2023, the company incurred a loss of Rs. 2,82,749.28/-. As the company is in initial phase of operations, the Board of Directors has the opinion that the company will perform better in the near future and will try to book the revenue in the upcoming years.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

4. DIVIDEND

As the Company has incurred losses during the financial year therefore, the Board of Directors have decided not to declare any dividend for the period under review.

5. TRANSFER TO RESERVES

In view of the losses incurred by the Company, it is not proposed to transfer any amount to the reserves.

6. MANAGEMENT OF THE COMPANY

There has been no change in the management of the Company during the financial year under review. Therefore, as at the end of the financial year 2022-2023, Mr. Deepank Bhandari and Mr. Tushar Sharma continue to be the Directors of the Company.

7. NUMBER OF MEETINGS OF THE BOARD

Total 5 (Five) Board Meetings were held during the year under review, following are the details of the Board Meeting:

BOARD MEETINGS

S. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1	17-11-2022	2	2
2	13-12-2022	2	2
3	07-02-2023	2	2
4	01-03-2023	2	2
5	21-03-2023	2	2

8. RESERVATION AND QUALIFICATION ON AUDITOR'S' REPORT

The Auditors' Report for the fiscal year 2023 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report. The observation of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment from Board of Directors.

9. STATUTORY AUDITORS

The Company wants to reappoint M/s Barwal & Associates Chartered Accountants (Firm Registration No. 022378N) as Statutory Auditor of the Company in the ensuing Annual general Meeting who shall hold office for five years from this Annual general meeting, till the conclusion of the Annual General Meeting to be held in the year 2028.

Therefore, your board of Director is recommending the appointment of M/s Barwal & Associates, Chartered Accountants as Statutory Auditor of the Company for the period of next five years.

During the year under review, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. DETAILS OF FRAUD REPORTED BY AUDITORS

There is no fraud reported by the Auditor as per the provisions of Section 143(12) of the Companies Act, 2013.

11. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company does not have any website in place; therefore the clause is not applicable. Further, Pursuant to notification issued by Ministry of Corporate Affairs dated March 5, 2021, Rule 12 of the Companies (Management and Administration) Rules, 2014 was amended; accordingly the Company is not required to annex the extract of the Annual Return with the Director's Report.

12. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH THE RELATED PARTY

There were no materially significant related party transactions made by your Company with its Promoters, Directors, Key Managerial Personnel's or other designated persons which might have a potential conflict with the interest of the Company at large.

There was no matter requiring approval of the Board therefore no detail is required to be provided in AOC-2.

13. CHANGE IN CAPITAL STRUCTURE

Authorised Share Capital: The Authorised Share capital of the company during the period under review has increased from Rs. 1,00,000 to Rs. 10,00,000 divided into 50,000 (Fifty Thousand only) equity shares of Rs. 10/- (Rupees Ten only) each and 50,000 (Fifty Thousand only) preference shares of Rs. 10/- (Rupees Ten only) each.

Paid up capital : The paid up share capital of the company during the period under review has increased from Rs. 1,00,000/- to Rs. 1,07,780/- by issuance of 778 CCPS of face value Rs. 10/- each at a premium of Rs. 48,418 (Indian Rupees Forty-Eight Thousand Four Hundred Eighteen Only) per share.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review Company has allotted 778 (Seven Hundred Seventy-Eight) Pre-Seed Compulsorily Convertible Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 48,418 (Indian Rupees Forty-Eight Thousand Four Hundred Eighteen Only) per share aggregating to Rs. 3,76,76,984 (Indian Rupees Three Crore Seventy-Six Lacs Seventy-Six Thousand Nine Hundred Eighty-Four only), by way of private placement.

15. DETAIL OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the period under review no company has become or ceased to be the subsidiary, joint venture or associates of the Company.

16. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review the Company has not accepted money in the form of loan from the director or relative of the director of the Company.

17. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

18. DETAIL OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant or material orders were passed by the Courts or Tribunals which impact the going concern status and Company's operations in future.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Companies Policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO;

Particulars	Remarks
1. Conservation of the energy	The Provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, the management has taken the necessary steps to conserve the resources to the extent possible.
(A) Steps taken to impact on conservation	
(B) Steps taken for utilization of alternate sources of energy	
(C) Capital investment on the conservation equipment's	
2. Technology absorption	
3. Foreign exchange	
(A) Earning	NIL
(B) Outgo	NIL

21. DEPOSITS

The Company has not accepted any Public Deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of the corporate social responsibility do not apply to the company. So there was no expense incurred on the corporate social responsibility activity by the company.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The objective of the Company is to create and provide a work environment that is safer, civilized, free from any sort of hostility, supportive to the diversity & dignity of all Associates, where Associates feel secure, provide protection to the Associates at the workplace and established guidelines for prevention & redressal of complaints of sexual harassment and matters connected or incidental thereto at the workplace on the basis of natural justice and confidentiality.

The Company is committed to provide a safe and conducive work environment to its women employees. There was no complaint received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the period under review.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. SECRETARIAL STANDARD

Your company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India

26. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

All the Equity Shares of the Company are having pari – passu rights and the Company has not issued any equity shares with differential rights.

27. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity during the period under review.

28. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 (3) of the Companies Act, 2013, the directors of your company state, except as stated otherwise, that:-

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards have been followed and there have been no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Accounts for the financial year ended 31st March, 2023 have been prepared on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that system were adequate and operating effectively.

29. DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year. Hence, during the year under review this clause is not applicable to your company.

30. 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 INSTITUTION ALONG WITH REASON THEREOF

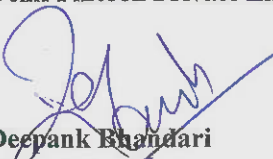
As Company has not done any one time settlement during the year under review hence no disclosure is required.


31. ACKNOWLEDGMENT

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from customers, employees, vendors, as well as regulatory and government authorities.

Your Directors propose to drive the business endeavours with greater optimism and confidence.

**For and on behalf of
Dexif Fintech Private Limited**


**Deepank Bhandari
(Director)
DIN: 06947463**


**Tushar Sharma
(Director)
DIN: 03284243**

**Date: 21.08.2023
Place: New Delhi**