

# INDIA EXIM FINSERVE IFSC PRIVATE LIMITED



## ANNUAL REPORT FY 2024-25

Member



Facilitating Open Account - Receivables Finance  
(formerly Factor Chain International)



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Ms. Hirva Puneet Mamtora	MD & CEO
Shri Ambrish Bhandari	Director
Prof. Amit Girdhar Karna	Independent Director

Ms. Priyanka Shukla                      Company Secretary

Statutory Auditors                      M/s S. Khemka & Co, Chartered Accountants

CIN    U66190GJ2023PTC142216  
Registered Office                      F12, GIFT House, 1st Floor, BK 12, RD 1-D,  
Zone 1, GIFT City, Gandhinagar, Gujarat,  
India, 382355

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<https://www.eximfinserve.in/>





## Vision

To be a leading institution in Trade Finance and Factoring, empowering Indian exporters with innovative solutions to mitigate payment risks, optimise working capital cycles and unlock latent export potential, thereby enhancing India's exports.



## Mission

To offer factoring solutions to Indian exporters and thereby supporting Indian economy with an aim of maximising value to all the stakeholders and creating a brand image.



## BOARD'S REPORT

### To the Members,

Your directors are pleased to present the Second Board Report of your Company i.e. India Exim Finserve IFSC Private Limited along with the Audited Statement of Accounts for the financial year ended March 31, 2025.

### 1. OPERATIONS REVIEW

During the period ended March 31, 2025, your Company has reported a gross profit of USD 447 (USD Four hundred forty seven only). The Loss after tax was USD 2,557 (Two thousand five hundred fifty seven only). The financial results are summarized below:

(Amt in USD)

Particulars	June 20, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025
Total Income	1,59,519	3,92,599
Total Expenditure	1,88,450	3,97,047
Profit/(Loss) before exceptional, extraordinary and prior period items and tax	(28,931)	(4,448)
Exceptional, extraordinary and prior period items and tax	-	4,895
Profit/ (Loss) Before Tax	(28,931)	447
Profit/ (Loss) After Tax	(32,401)	(2,557)

### 2. DIVIDEND

In view of the loss incurred by the company during the year under review, your Board of Directors do not recommend any dividend for the financial year 2024-25.

### 3. ABOUT GIFT CITY , INTERNATIONAL FINANCIAL SERVICES CENTRES(IFSC).

In April 2015 the Government of India took the initiative to develop an International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) a Special Economic Zone (SEZ) for India to realize its potential in the international financial services industry. IFSC is regulated by International Financial Services Centres Authority (IFSCA) which is also India's first unified regulatory environment. GIFT City IFSC provides a strategic location

to develop an efficient platform for all inbound and outbound foreign currency transactions.

GIFT City consists of a conducive Multi-Service SEZ and an exclusive Domestic Tariff Area (DTA), Total area of 261 acres has been demarcated as SEZ and additional 625 acres has been marked as DTA. This City is a vertical city which optimizes land area consumption for development. The city is located on the banks of River Sabarmati connecting the business capital (Ahmedabad) and political capital (Gandhinagar) of Gujarat State. The city has seamless transport connectivity internally and connected to different parts of the world through Ahmedabad International Airport.

#### 4. HOLDING COMPANY

Your Company is a wholly-owned subsidiary of Export-Import Bank of India.

#### 5. SUBSIDIARIES

Your Company does not have any subsidiary.

#### 6. DETAILS TO BE REPORTED U/S 134 (3) (CA) OF THE COMPANIES ACT, 2013

No frauds have been noticed / or reported by Auditors during the year.

#### 7. DIRECTORS

During the year under review, the following appointments/ resignations/ change in Directors of your Company took place:-

- Ms. Deepali Agrawal resigned as Director of Exim Finserve w.e.f. June 28, 2024.
- Shri Ambrish Bhandari was appointed as Director (Non-Executive) of Exim Finserve w.e.f. June 28, 2024.
- Shri Pushpesh Tyagi resigned as MD & CEO of Exim Finserve w.e.f. July 08, 2024.
- Ms. Hirva Puneet Mamtara was appointed as MD & CEO of Exim Finserve w.e.f. July 08, 2024.
- Prof. Amit Girdhar Karna was appointed as Director (Non-Executive & Independent) w.e.f October 22, 2024.

#### 8. NUMBER OF MEETINGS OF THE BOARD

During the period ended March 31, 2025, Ten(10) Board Meetings were held on May 06, 2024, June 28, 2024, August 05, 2024, August 21, 2024, October, 10, 2024, November 30, 2024, December 30, 2024, January 29, 2025, March 03,



2025 and March 28, 2025. The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013.

## 9. AUDITORS

Being subsidiary of Export-Import Bank of India, the Office of Comptroller and Auditor General of India (C&AG) vide its letter No./CA. V/COY/CENTRAL GOVERNMENT, IEFIL(1)/182 dated September 19, 2024 appointed M/s S. Khemka & Co., Chartered Accountants as the Statutory Auditors of your Company under Section 139 of the Companies Act, 2013 for the financial year 2024-25. The Statutory Auditor M/s S. Khemka & Co, conducted the Statutory Audit of the financial statements of the company for the financial year ended March 31, 2025 and given their report which is part of the Annual Report. The report does not contain any qualifications, reservations, or adverse remarks.

With reference to Section – 143 of the Companies Act, 2013, the Audit of the accounts of Government companies is administered by the Comptroller and Auditor General of India. Also, the appointment and reappointment of the Auditor at Government Company are made by the Comptroller and Auditor General of India. The report of the Comptroller & Auditor General of India on the statutory audit report is to be placed before the shareholder along with Auditor's Report. The same is annexed to this Report as Annexure.

## 10. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Your Company has not given any loans, guarantees and investments within the purview of Section 186 of the Companies Act, 2013.

## 11. RELATED PARTY TRANSACTIONS

All the Related Party Transactions(RPTs)that were entered into during the financial year were on arms' length basis and were in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 as prescribed under section 177(3) of the Companies Act, 2013. All the RPTs have been approved by the Board on the strength of Management representation that they are in the ordinary course of business at arm's length price. The details of RPT is provided in Annual Financial Statement.

## 12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not transcend the threshold limits as required under Section 135 of the Companies Act, 2013 and accordingly is not required to constitute a





CSR Committee to discharge the functions mandated under the provisions so prescribed.

### 13. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- (b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit/loss of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls were in place and such financial controls are adequate and operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 14. ANNUAL RETURN

The provisions of Section 92(3) of the Companies Act, 2013 regarding placing of annual return on the website of the Company is specifically exempted by Ministry of Corporate Affairs for the IFSC companies through notification no. G.S.R. 09(E) dated January 04, 2017.

### 15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There is no material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.





## 16. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risk in a proactive and efficient manner. The leadership team will inter-alia review various risks your Company is exposed to and consider the mitigants suggested by the business heads/ departmental heads.

## 17. PARTICULARS OF EMPLOYEES

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

## 18. FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public during the financial year 2024-2025. Hence, no information is required to be appended to this report.

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

Your Company does not carry any manufacturing activities. However, it has taken steps towards conservation of energy and continues to use latest technologies for improving the productivity and quality of its services.

## 20. FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Foreign exchange earnings and outgo during the year under review:

- Foreign Exchange earnings – USD 3,92,599/-
- Foreign Exchange outgo – USD 3,97,047/-

## 21. MAINTENANCE OF COST RECORDS

The company is not required to maintain accounts and records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, pertaining to the Maintenance of Cost Records.

## 22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has neither made any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended March 31, 2025.



### 23. ACKNOWLEDGEMENTS

The Board places on record its deep appreciation for the excellent support and patronage of Government of India, Export-Import Bank of India, the Government of Gujarat, IFSCA, GIFT SEZ & the concerned Government departments / agencies. The Board of Directors also expresses its gratitude for the exemplary services rendered by the employees of your Company.

**INDIA EXIM FINSERVE IFSC PRIVATE LIMITED**  
For and on behalf of the Board of Directors

(AMBRISH BHANDARI)  
DIRECTOR  
DIN : 10721601

(HIRVA PUNEET MAMTORA)  
MD & CEO  
DIN: 09338831

Place :

Date :



Comments of the Comptroller and Auditor General of India (C&AG) under section 143(6)(b) of the Companies Act, 2013, on the Annual Financial Statements of India Exim Finserve IFSC Private Limited (Exim Finserve) for the Financial year ended March 31<sup>st</sup>,2025 and Management reply thereto:

S. No.	C&AG Comments	Management Reply
1.	<p>A. Comments on Profitability</p> <p>A.1. Balance Sheet as on March 31<sup>st</sup>,2025</p> <p>A.1.1 Property, Plant and Equipment and Intangible Assets (Note No. 8): \$9,257. Statement of Profit and Loss for the FY 2024-25 Prior Period item (Note No. 19): (\$4,895)</p> <p>A reference is invited to Comment No. A.1.1 on the financial statements of India Exim Finserve IFSC Private Limited for the period 20 June 2023 to 31 March 2024, wherein it was observed that the Company did not capitalise purchase of Firewall License charges of USD 2,582.72 and Dell Locking System &amp; LED Computers of USD 2,311.86 which was in non-compliance to its Significant Accounting Policy No.4 as per which fixed assets with cost exceeding ₹50,000/- (USD 600) were capitalised. Instead, the Company expensed the above</p>	<p><b>EFFECT ON PROFIT AND LOSS ACCOUNT:-</b></p> <p>According to Accounting Standard – 5 issued by ICAI, Changes in accounting estimates arise from updated information or a better understanding of existing circumstances. Unlike changes in accounting principles, which are generally applied retrospectively, changes in accounting estimates are applied prospectively, meaning they affect the current and future financial statements, but not past periods.</p> <p>Recognition of items as an Asset instead of Expenses arising due to rectification of prior period items has brought fresh question of depreciation of these assets. For that the company need to make estimate of its useful life, on the date of recognition of assets and not the date of purchase / put to use of assets.</p> <p>Since, Fixed Assets is recognized in FY 2024-25 due to change in accounting treatment vide prior period, hence estimation of depreciation on the same is amounting to change in accounting estimate, which arises due to this updated information brought to books of accounts and treatment for the same</p>

<p>purchases and booked the same as IT infrastructure expenses.</p> <p>During FY 2024-25, though the Company capitalised the above stated assets, but did not charge depreciation thereon amounting to \$754.03 for FY 2023-24. calculated from the respective dates of purchase of assets. Further, the Company purchased DVS System on 7 July 2023 but started charging depreciation thereon from the date of payment i.e. 8 November 2023, resulting in short-charging of depreciation to the tune of \$106.10.</p> <p>The above resulted in understatement of Prior period Expense (depreciation) and loss for the year by \$860.13. Consequently. Non-current assets were overstated by \$860.13.</p>	<p>can be given only for current and future period. Hence, in compliance with AS-5 the company envisage to depreciate it prospectively (Clause 20 &amp; 24 of the AS 5)</p> <p>It may be noted that Company has disclosed an amount of USD 4,895 as prior period income by way of reversal of expenses towards purchase of Firewall and Dell Docking system which were inadvertently expensed out during FY2024, instead of capitalising in the books of accounts. Post reversal of expenses, Company has capitalised these fixed assets as on April 1, 2024 as part of prior period adjustment. Further, Company based on its interpretation of Clause 20 &amp; 24 of the AS 5, had assumed that the useful life of the said asset class will commence from April 1, 2024 and depreciation on the same would be charged for FY2025 and future period.</p> <p>Based on the comment received from C&amp;AG, we recognise that the effect of depreciation on prior period items which were capitalised in the current year is required to be given as per the extant accounting policy of the Company i.e. pro-rata basis as per the useful life of the fixed asset. Accordingly, the Company will be passing necessary accounting entries regarding pro-rata depreciation of USD 754.03 in the current accounting year.</p>
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		<p>Further, we acknowledge the difference in calculation of depreciation of DVS system, which has resulted in short charging of depreciation to the tune of \$106.10. Necessary rectification to reflect the correct depreciation in the said reserve will be carried out in the current year.</p> <p>We assure that we will take due care in future and will remain more vigilant towards the same.</p>
2.	<p>B. Comments on Notes to Accounts</p> <p>B.1. Significant Accounting Policy (Note No. 1)</p> <p>A reference is invited to the Significant Accounting Policy No. 4, which, inter-alia, stipulates that 'At the end of the useful life of the assets the company believes that there will be no residual value of the assets and thus the asset shall be depreciated on SLM basis without any residual value'. However, in the Fixed Assets Register, a residual value of \$ 100 is mentioned for all individual assets. This resulted in inconsistency between the Fixed Assets Register and the aforesaid accounting policy with respect to the residual value of assets.</p>	<p>We note C&amp;AG observation regarding residual value of USD 100 for each asset in the FAR of the Company.</p> <p>In this regard, we would like to submit that Company has noted the requirement of residual value of the fixed assets in line with Companies Act 2013 and necessary changes / updation required to reflect the same will be carried out in the next update to the Accounting Policy of the Company during FY2025-26. The proposed changes would include requirement to maintain the residual value of each fixed asset at five (5)% of the cost of acquisition and necessary adjustment in depreciation to reflect the residual value will be made in the last year of the useful life of each fixed asset. Accordingly necessary adjustment will be made in the Financial Statement of that period and FAR will be updated, to reflect the same post adoption of updated accounting policy by the Board.</p>



		<p>With reference to the observation, we would like to submit that Financial Year 2024-25 is the second year of operation of India Exim Finserve IFSC Private Limited and none of the fixed assets of the Company has reached end of its useful life.</p> <p>We assure you that Company will remain committed to maintain transparency in financial reporting.</p>
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## MANAGEMENT DISCUSSION & ANALYSIS

### Exports Scenario

- India's exports sector has demonstrated strong performance over the recent years. In fact, India's export growth has consistently outpaced the global average. In 2024, while global exports—both merchandise and services combined—grew by nearly 4%, India's exports registered a much higher y-o-y growth of 6.3%. This is a clear indication that India is gradually emerging as a key player in the international market.
- In FY 2024-25, net exports contributed positively to India's GDP growth. India's total exports reached an all-time high of US\$ 824.9 billion during 2024-25.
- Accordingly, India's standing in the global export landscape has also improved in the recent years. In 2024, India was the 8<sup>th</sup> largest exporter of services, accounting for 4.3% of global services exports, up from being the 9<sup>th</sup> largest in 2019. In merchandise exports, India ranked 17<sup>th</sup> globally, with a share of 1.8%, up from 18<sup>th</sup> place in 2019.

### Financing as a Key Enabler of Exports

- A key enabler of India's industrial and export growth is access to finance. However, over the recent years, the global trade finance gap has significantly widened. According to the ADB, the global trade finance gap reached an estimated US\$ 2.5 trillion in 2022, which is nearly 10% of global merchandise trade. The trade finance gap disproportionately affects MSMEs that are critical drivers of India's trade, due to

several reasons, including higher risk perception by banks, lack of sufficient collaterals, and lack of

formal structures and documentation, among others.

### Enhancing Trade Finance Flows from IFSC

- The IFSC at GIFT City is playing a key role in bridging the trade finance gaps. By attracting global financial institutions, GIFT City is positioned to offer diverse and cost-effective export credit from both domestic and international sources.
- Trade Finance in GIFT City: Currently, trade finance forms a significant portion of the finance extended by the IFSC Banking Units of both Indian and foreign banks. As of March 2025, the total value of trade finance assets of the IFSC Banking Units (IBUs) in GIFT City stood at US\$ 13.2 billion, accounting for 14.9% of the IBUs' total assets.

### International Factoring Volumes in India

- Despite its advantages, factoring is yet to gain traction as a key financing solution for MSME exporters. While India's international factoring turnover reached US\$ 2 billion in 2024, more than quadrupling from nearly US\$ 485 million in 2021, it remains lower when compared to international factoring volumes in countries like China at nearly US\$ 51 billion in 2024. Moreover, international factoring in India accounted for less than 0.5% of the merchandise exports in 2024. This is also low compared to regions like Europe, wherein international factoring accounted for over 7% of the merchandise exports.

### Factoring Volume:

Your Company was set up in GIFT City in June 2023 to provide trade finance solutions to exporters, with a focus on



export factoring. Factoring extended by Exim Finserve is particularly beneficial for MSME exporters as it is primarily based on the quality of accounts receivable, rather than collateral. During the first financial year (2023-24), of its incorporation, Exim Finserve has (i) obtained regulatory approvals; (ii) completed recruitment of staff; (iii) taken approval of board level policies; (iv) obtained FCI membership; (v) obtained tailor made specialised trade credit insurance cover from GIFT City based insurance company. Exim Finserve commenced full-fledged factoring operations in Sept 2024. During Sept 2024 to June 2025, Exim Finserve has supported 761 transactions with cumulative invoice turnover of US\$ 13.0 million. Exim Finserve has supported around 14 exporters, majority of whom are MSMEs. The exposure is spread across USA, Europe, Middle East, Australia and Asia.

### FCI Annual Meeting:

FCI is the Global Representative Body for Factoring and Financing of Open Account Domestic and International Trade Receivables. FCI was set up in 1968 as a non-profit global association. With today close to 400 member companies in more than 90 countries, FCI offers a unique network for cooperation in cross-border factoring. Member transactions represent on average 40% of the world's international correspondent factoring volume. FCI is a non-exclusive organisation, open to any company which is providing Factoring Services or plans to set up Factoring Activities but also to service providers

to the industry. Your Company became an associate member with FCI in January 2024 and currently it is running its second year of membership. With the help of FCI's Network, India Exim Finserve has been able to enter into import factor tie up with multiple import factors across the world giving us coverage for USA, European Union and Canada.

8. The FCI Annual Meeting 2025 and its annual awards are sought after event across international factoring community. We are happy to share that in only its first year of membership, our subsidiary company India Exim Finserve was awarded 2<sup>nd</sup> price for Best Deal of the Year Award category during recently concluded FCI's Annual Meeting in Rio De Janeiro, Brazil.

During the year, your Company participated in various seminars, outreach programs, and knowledge-sharing events aimed at promoting awareness, enhancing industry engagement, some of which are highlighted below:

- Exim Conclave: *Unlocking Export Potential and Opportunities for Gujarat's Exporters* Ahmedabad Management Association at Ahmedabad
- Outreach Programme: *Innovative Export Financing Solutions* Organized by Exim Bank, FIEO, and Tirupur Exporters Association
  - Vayana Trade Finance Summit 2025 at GIFT City
  - CII MSME Conclave at Ahmedabad



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members  
India Exim Finserve IFSC Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of "India Exim Finserve IFSC Private Limited" ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended on 31<sup>st</sup> March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 31<sup>st</sup> March, 2025, and its loss and its cash flows for the year ended on that date

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements except for the matters prescribed in the notes forming parts of accounts.

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

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

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

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably



be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended Since the Company is a Private Limited Company, the provisions of section 197 of the Act with respect to managerial remuneration are not applicable to the company.
3. 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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appear from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - h) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the



Companies (Audit and Auditors) Rules, 2014, read with amended Companies (Audit and Auditors) Rules, 2021.

- i. The Company has no pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Based on information and explanation provided and represented to us by the Management to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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) Based on information and explanation provided and represented to us by the Management to the best of its knowledge and belief, other than as disclosed in the notes to accounts,, 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 such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year, and hence the compliance with section 123 of the Act is not applicable to the company.



- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

4. As required by section 143(5) of the Act, we give in “Annexure C” a statement on the matters specified by the Comptroller and Auditor General of India for the Company.

For S.Khemka & CO  
Chartered Accountants  
Firm No. 105132W

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
UDIN: 25128868BMGLJM8889  
Place: Ahmedabad  
Date: April 28, 2025





## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company's Property, Plant and Equipment:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, as well as Intangible assets.
  - (b) The major Property, Plant and Equipment of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the company does not have any immovable properties. Accordingly, paragraph 3(i) (c) of the Order is not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The Company is in the business of Factoring Services and providing loans and advances and thus it does not have any physical inventory. Accordingly, the provisions of Clause 3 (ii) (a) of the Order are not applicable.  
  
(b) The Company has been sanctioned working capital limit (read with notes of accounts) in excess of Five crore rupee from a Bank on the basis of security of current assets, the quarterly returns or statements filed by the Company with the bank are in agreement with the unaudited books of accounts of the Company.
- (iii) The Company is registered with IFSCA as a Finance Company with principal business activity of factoring and loans & advances. During the year, in the



ordinary course of business, the Company has entered various export factoring transactions by way of purchase of receivables and extending advance payments thereof, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such factoring advances:

- a. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to offer factoring service (non-recourse) during the year
  - b. Having regards to the nature of Company's business, the terms and conditions of the grant of all factoring services during the year are in our opinion prima facie not prejudicial to the Company's interest. The Company has not made any investments, provided any guarantees or given any security.
  - c. In respect of factoring services (non-recourse) granted by the Company, the schedule of maturity of receivables and payment of interest has been stipulated, and realization of factored receivables and interest is regular.
  - d. According to the information and explanation given to us and on the basis of our examination of records of the Company, there is no overdue factored receivable (non-recourse) which is overdue beyond 90 days from the due date.
  - e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to offer factoring services (non-recourse)
  - f. According to the information and explanation given to us and on the basis of our examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under Clause 3(iii) (f) is not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3 (v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (VI) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, , income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as



applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 in respect of Goods and Services Tax, , income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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 defaulted in repayment of loans or borrowings from financial institutions, banks and government or issued any debentures.

(b) The Company is not a declared willful defaulter by any bank or Financial Institution or other lender

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loans

(d) According to the records of the Company examined by us and the information and explanations given to us, the Company has raised short term funds during the year and funds raised on short term basis has not been utilized for long term purposes

(e) According to the records of the Company examined by us and the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person to meet the obligations of subsidiary, associates or joint ventures.

(f) According to the records of the Company examined by us and the information and explanations given to us, during the year, the Company has not raised any loan on pledge of security held in its subsidiary, associates or joint ventures.

(x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year;

(xi) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xii) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been 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 up to



the date of this report.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

- (xiii) The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiv) According to the information and explanations given to us, Provision of Section 177 is not applicable to the company and the transactions made by the company with its related Parties during the period are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xv) According to the information and explanations given to us, the company is not required to have an internal audit system. Hence, paragraph 3(xiv) (a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with it and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xviii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has made no cash loss (considering prior period income/adjustment) for FY 2024-2025 as compared to cash loss of USD 29,923/- in FY2023-2024.
- (xix) The Comptroller and Auditor General of India (CAG) through their letter no. CA.V/COY/CENTRAL GOVERNMENT/IEFIPL(1)/2193 dated June 21, 2024 appointed S. Khemka & Co. as Statutory Auditor under section 139(5) & (7) of the companies Act 2013 for the FY 2023-24. Prior to this appointment, the Company had engaged GMJ & Co -Chartered Accountants. Subsequently, M/s M/s GMJ & Co -Chartered Accountants resigned creating a causal vacancy pursuant to which appointment of S. Khemka & Co was confirmed for the FY 2023-24, Further, CAG has also appointed S. Khemka & Co as Statutory Auditor for FY2024-25. Accordingly, no resignation of the Statutory Auditor has taken



place for FY2024-25.

- (xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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 we neither give any guarantee nor any 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.
- (xxi) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable.
- (xxii) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S.Khemka & CO  
Chartered Accountants  
Firm No. 105132W

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
UDIN: 25128868BMGLJM8889  
Place: Ahmedabad  
Date: April 28, 2025



## ANNEXURE B TO AUDITORS' REPORT

### Report on Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of India Exim Finserve IFSC Private Limited as at 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on principles as codified under the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.Khemka & CO  
Chartered Accountants  
Firm No. 105132W

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
UDIN: 25128868BMGLJM8889  
Place: Ahmedabad  
Date: April 28, 2025





**‘ANNEXURE C’ TO THE INDEPENDENT AUDITOR’S REPORT**

(Refer to Point no -4, under ‘Other Legal and Regulatory Requirements’ section of our

**Independent Auditor’s Report of even dated to the Members of India Exim Finserve IFSC Private Limited) Financial Statements for the period ended March 31, 2025**

1. Whether the Company has system in place to process all the accounting transactions through IT system? If No, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along the financial implication, if any, may be stated.

Yes.

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated.

There was no restructuring of any loans during the period ended March 31, 2025. Hence not applicable.

3. Whether funds received/receivable for specific schemes from central/state agencies where properly accounted for/utilized as per its term and conditions? List the cases of deviation.

Not Applicable.

For S.Khemka & CO  
Chartered Accountants  
Firm No. 105132W

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
UDIN: 25128868BMGLJM8889  
Place: Ahmedabad  
Date: April 28, 2025



## ANNUAL FINANCIAL STATEMENTS

### Balance Sheet as at 31 March 2025

Particulars	Note No.	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
<b>EQUITY AND LIABILITIES</b>			
Shareholder's funds			
<b>Share capital</b>	<b>2</b>	<b>50,00,000</b>	<b>50,00,000</b>
Reserves and surplus	3	(32,970)	(32,401)
		49,67,030	49,67,599
<b>Current liabilities</b>			
Short-term borrowings	4	41,15,451	-
<b>Trade payables</b>	<b>5</b>		
(A) Factoring Creditors		6,44,779	-
(B) others		-	-
Other current liabilities	6	66,464	439
<b>Short-term provisions</b>	<b>7</b>	<b>33,726</b>	<b>4,392</b>
		48,60,420	4,831
<b>TOTAL</b>		<b>98,27,450</b>	<b>49,72,430</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets	8		
<b>Tangible assets</b>		9,257	5,268
Intangible assets		1,730	
Non-current investments	9	2,402	15,03,363
		13,389	15,08,631
<b>Current assets</b>			
Current investments	10	15,00,000	34,15,000
<b>Trade receivables (Factoring Receivables)</b>	<b>11</b>	<b>46,50,075</b>	<b>-</b>
Cash and Bank Balances	12	35,02,317	1,064
<b>Other current assets</b>	<b>13</b>	<b>1,61,670</b>	<b>47,736</b>
		98,14,062	34,63,800
<b>TOTAL</b>		<b>98,27,451</b>	<b>49,72,430</b>
Significant Accounting Policy	1		

The previous year figures have been given as per last audited accounts.

All Figures in US Dollars

For S. Khemka & CO  
Chartered Accountants  
Firm No. 105132W

For and on behalf of the Board of Directors

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
Place: Ahmedabad  
Date: 28th April, 2025  
UDIN:25128868BMGLJM8889

Hirva Puneet Mamtora  
MD & CEO  
DIN: 09338831

Ambrish Bhandari  
Director  
DIN: 10721601

Priyanka Shukla  
Company Secretary  
DSGPS1669C

## Statement of Profit and Loss for Financial Year ended 31 March 2025

Particulars	Note No.	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
<b>REVENUE</b>			
Revenue from operations	14	1,07,057	343
Other income	15	2,85,542	1,59,176
<b>Total Revenue</b>		<b>3,92,599</b>	<b>1,59,519</b>
<b>EXPENSES</b>			
Employee benefit expenses	16	2,25,366	48,709
Finance costs	17	37,759	422
Depreciation and amortization expenses	8	4,472	2,478
Other expenses	18	1,29,451	1,36,842
<b>Total Expenses</b>		<b>3,97,047</b>	<b>1,88,450</b>
Profit / (Loss) before exceptional, extraordinary and prior period items and tax		(4,448)	(28,931)
Exceptional items		-	-
Extraordinary items		-	-
Prior period item	19	(4,895)	-
<b>Profit / (Loss) before tax</b>		<b>447</b>	<b>(28,931)</b>
<b>Tax expenses</b>			
Current tax		3,003	3,470
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit / (Loss) for the period</b>		<b>(2,557)</b>	<b>(32,401)</b>

All Figures in US Dollars

For S. Khemka & CO  
Chartered Accountants  
Firm No. 105132W

For and on behalf of the Board of Directors

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
Place: Ahmedabad  
Date: 28th April, 2025  
UDIN:25128868BMGLJM8889

Hirva Puneet Mamtara  
MD & CEO  
DIN: 09338831

Ambrish Bhandari  
Director  
DIN: 10721601

Priyanka Shukla  
Company Secretary  
DSGPS1669C

## Cash Flow Statement for Financial Year ended 31 March 2025

Particulars	As at 31 March 2025 ( \$ )	As at 31 March 2024 ( \$ )
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Taxes	447	(28,931)
Adjustments for:		
Depreciation	4,472	2,478
Prior Period Items	(4,895)	-
Finance Cost	37,759	422
Provision Expenses (Country Risk)	2,906	-
Provision for standard assets	18,600	-
Provision for Import Factor	7,860	-
Interest Income	(2,85,542)	(1,59,176)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(2,18,393)</b>	<b>(1,85,207)</b>
<b>Adjustment for Working capital Changes</b>		
Changes in Trade Payables	6,44,779	-
Changes in Trade Receivables	(46,50,075)	-
Changes in Other current assets	(52,141)	(47,736)
Changes in Short-term provisions	(1,088)	4,392
Changes in Other Current Liabilities	4,853	439
<b>Net Cash flow generated from working capital changes</b>	<b>(40,53,672)</b>	<b>(42,904)</b>
<b>Cash flow from Operating Activities</b>	<b>(42,72,065)</b>	<b>(2,28,112)</b>
Less: Taxes Paid	(18,111)	3,470
<b>Net Cash flow from Operating Activities</b>	<b>(42,53,954)</b>	<b>(2,31,582)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchased of fixed asset	(3,308)	(7,745)
Investment	34,15,961	(49,18,363)
Interest received	2,03,690	1,59,176
<b>Net Cash flow from Investing Activities</b>	<b>36,16,343</b>	<b>(47,66,932)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in short-term borrowings	41,15,451	-
Capital Introduced	-	50,00,000
Finance Cost	23,413	(422)
<b>Net Cash flow from Financing Activities</b>	<b>41,38,864</b>	<b>49,99,578</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents</b>	<b>35,01,253</b>	<b>1,064</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,064</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>35,02,317</b>	<b>1,064</b>
<b>Components Of Cash And Bank Balances</b>		
Cash in hand	6	-
Cash & Cash Equivalnet	2,86,061	-
Balances with Bank	32,16,250	1,064
	<b>35,02,317</b>	<b>1,064</b>

All Figures in US Dollars

For S. Khemka & CO  
Chartered Accountants  
Firm No. 105132W

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
Place: Ahmedabad  
Date: 28th April, 2025  
UDIN:25128868BMGLJM8889

For and on behalf of the Board of Directors

Hirva Puneet Mamtara  
MD & CEO  
DIN: 09338831

Ambrish Bhandari  
Director  
DIN: 10721601

Priyanka Shukla  
Company Secretary  
DSGPS1669C

## SIGNIFICANT ACCOUNTING POLICY

### Note 1:

#### 1. BACKGROUND AND OBJECTIVES OF THE POLICY

- ❖ India Exim Finserve IFSC Private Ltd (Exim Finserve), a wholly owned subsidiary of Export-Import Bank of India, is incorporated on 20<sup>th</sup> June, 2023 under Companies Act, 2013 at International Financial Services Centre (IFSC) in GIFT City, Gandhinagar, and Gujarat having certificate number: IFSC/FC/2023-24/0004. Exim Finserve's primary focus is to provide trade finance and related services to Indian exporters, with an initial offering of export factoring services.
- ❖ The significant accounting policies of Exim Finserve are established to comply with applicable accounting standards and regulations. Adhering to generally accepted accounting principles (GAAP) and other relevant regulatory requirements is fundamental. These policies serve as the foundation for transparent and consistent financial reporting, aligning the company's practices with industry norms and legal mandates
- ❖ In accordance with the provisions applicable to IFSC entities, the Company maintains its accounts in USD which is the functional currency. Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write back and asset procurements are incurred and settled in INR currency and accounted for in the functional currency.

#### 2. DISCLOSURE OF ACCOUNTING POLICIES

- ❖ In compliance with Accounting Standard (AS) 1 on Disclosure of Accounting Policies, the financial statements reflect the significant accounting policies applied in preparing them. These policies, selected based on relevance and materiality, provide a clear and consistent basis for presenting financial information. Any changes in accounting policies are disclosed with the impact on financial statements, ensuring transparency and facilitating a comprehensive understanding of our financial reporting by stakeholders.
- ❖ In accordance with Accounting Standard 5, a change in an accounting policy should be made only if the adoption of a different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the enterprise.



### 3. BASIS OF PREPARATION

- ❖ The form and manner in which the financial statements of Exim Finserve are prepared, are in compliance with the accounting standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and conform in all material aspects to Generally Accepted Accounting Principles (GAAP) in India, which comprise applicable statutory provisions and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The financial statements are prepared under the historical cost convention on an accrual basis unless otherwise stated. The preparation of financial statements in conformity with accepted accounting principles requires the management to make estimates and assumptions that are prudent and reasonable.

### 4. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

#### Property, Plant, Equipment

- ❖ As per Accounting Standard 10, Property, Plant, Equipment, and Intangible Assets are recorded at historical cost less accumulated depreciation. The historical cost includes expenditure directly attributable to the acquisition of fixed assets, including borrowing costs if the recognition criteria are met. 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.
- ❖ Depreciation is provided on straight-line method on pro-rata basis as per the useful lives prescribed in the Schedule II of the Companies Act, 2013 except in respect:

ASSET	DEPRECIATION RATE
Computers and accessories*	33.33%
Furniture and Fixture*	25%
Office Equipment*	25%
Electrical Equipment*	25%

*\*For these class of assets the management believes that the useful lives as given above best represent the period over which management expects to use these assets due to technological advancement. Hence, the useful life of these assets is different from the useful life as prescribed under Schedule II of the Companies Act, 2013.*

*Computer and accessories will includes items such as Computers, Laptops, UPS, and Monitors etc.*

	<ul style="list-style-type: none"> <li>❖ Assets under finance lease are depreciated over their expected useful lives on the basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the lease term, assets are depreciated over the lease term/their useful lives, whichever is less.</li> <li>❖ At the end of the useful life of the asset the company believes that there will be no residual value of the assets and thus the asset shall be depreciated on SLM basis without any residual value.</li> <li>❖ Fixed assets with a cost exceeding ₹50,000 (~ USD 600) are capitalised and depreciated over the period, at the above rate. Items below ₹50,000 (~ USD 600) are expensed out in the period of acquisition, as their individual values are deemed immaterial in relation to the overall financial statements.</li> <li>❖ When a depreciable asset is disposed of, discarded, demolished or destroyed, the net surplus or deficit is adjusted in the Profit and Loss Account.</li> </ul> <p><b><u>Intangible Assets</u></b> Intangible assets comprising computer software are amortised on a straight line basis over their estimated useful life or four years whichever is earlier.</p>
5.	<p><b><u>LEASES</u></b></p> <ul style="list-style-type: none"> <li>❖ The lease rentals are recognised as an expense, on straight-line basis over the term of lease, in Statement of Profit &amp; Loss account.</li> </ul>
6.	<p><b><u>INVESTMENTS</u></b></p> <ul style="list-style-type: none"> <li>❖ Investments are classified as current or long-term by its nature that is readily realisable and based on management's intention to hold such investment at the time of acquisition. Current investments are stated at the lower of cost and fair value, computed individually for each investment. Long-term investments are stated at cost, with a provision for diminution made to recognise a decline, other than temporary, in the value of such investments. The cost of investments includes acquisition charges such as brokerage, fees, and duties.</li> <li>❖ On disposal of an investment, the difference between the carrying amount of such investment and net disposal proceeds is recognised in the statement of profit and loss.</li> </ul>
7.	<p><b><u>REVENUE RECOGNITION</u></b></p> <ul style="list-style-type: none"> <li>❖ Revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount can be reliably measured</li> <li>❖ Interest income on debts factored, loans &amp; advances and deposits are recognised on accrual basis</li> </ul>





	<ul style="list-style-type: none"> <li>❖ Any other charges and fees like set-up fee, factoring fee, upfront fee etc. are recognised only when there is reasonable certainty of its receipt</li> <li>❖ Penal interest is recognised on receipt basis In respect of non-performing assets (NPA), income including interest / discount or any other charges on NPA are recognised only when it is actually realised. Any such income recognised before the asset becomes non-performing and remaining unrealised is reversed.</li> <li>❖ Dividend and gains or losses on disposal of investments are recognised in the statement of profit and loss on cash basis.</li> </ul>
8.	<p><b><u>BORROWING COST</u></b></p> <ul style="list-style-type: none"> <li>❖ Borrowing cost are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.</li> </ul>
9.	<p><b><u>ASSET CLASSIFICATION AND PROVISIONING</u></b></p> <ul style="list-style-type: none"> <li>❖ The receivable acquired under factoring if not paid by the due date is classified as NPA irrespective of when the receivable was acquired or whether the factoring was carried out on “recourse basis” or “non-recourse” basis. IFSCA vide its circular no. F. No 172/ IFSCA/Finance Company Regulation/2023-24/1 May 22, 2023, has considered due date as 90 days from the specified due date for payment.</li> <li>❖ Provisions are made at the rate prescribed by the regulatory authorities from time to time on the closing funds in utilisation (FIU). However, Exim Finserve may make additional provisions over and above the minimum prescribed rate, with the approval of the Board.</li> </ul>
10.	<p><b><u>SEGMENT REPORTING</u></b></p> <p>The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the AS 17 - Segment Reporting.</p>
11.	<p><b><u>CURRENT AND DEFERRED TAX</u></b></p> <ul style="list-style-type: none"> <li>❖ Income tax expense comprises current tax and deferred tax. Provision for tax is made using the tax rates applicable as on the reporting date, and any adjustment to tax payable in respect of previous years under the relevant statute. Income tax expense is recognised in the statement of profit and loss.</li> <li>❖ Deferred tax arising on account of timing differences between the taxable incomes and accounting income is measure at the tax rates that are expected to apply as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.</li> </ul>



	<ul style="list-style-type: none"> <li>❖ As Exim Finserve is operating from GIFT IFSC, it qualifies for a ten consecutive year tax exemption out of a total of initial fifteen years. The deferred tax on timing difference which reverse during the tax holiday period are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. The timing difference which originates first is reversed first.</li> <li>❖ Exim Finserve commenced its operation during FY 2023-24 and undertook some pilot transactions. Hence, considering the potential for increased profits as the business grows, Exim Finserve may opt for paying normal taxes in the years (where there is loss/minimal profit),.</li> </ul>
<b>12.</b>	<p><b><u>EMPLOYEE BENEFIT EXPENSES</u></b></p> <p>Exim Finserve recognises in its books the liability arising out of Employee Benefits as present value of obligations as reduced by the fair value of plan assets on the Balance Sheet date.</p> <ul style="list-style-type: none"> <li>❖ Short-term employee benefits include employment benefits such as salaries and allowances (if payable within twelve months of the end of the period) and non-monetary benefits, if any. Short-term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the related service is rendered.</li> <li>❖ Indian GAAP mandates that a liability is recorded in the financial statements in respect of employee benefit schemes in accordance with the Accounting Standard. Hence, Exim Finserve will perform an actuarial valuation to estimate the liability and make other disclosures as required by the accounting standard in terms of employee benefits.</li> <li>❖ In addition to the accounting, actuarial valuation will also be required to assess the holding level of the assets to back employee benefits liability, to assess requirement of the contribution for gratuity fund or trust, payment of the cost to take on the benefits liability in a merger or acquisition, to settle the liability as part of discontinuance of operations or winding up of Exim Finserve.</li> </ul>
<b>13.</b>	<p><b><u>FOREIGN EXCHANGE AND CURRENCY CONVERSION FOR ACCOUNTING PURPOSE</u></b></p> <ul style="list-style-type: none"> <li>❖ As per IFSCA Regulations, the Company maintains its accounts in USD which is the functional currency.</li> </ul>



- ❖ Investments, deposits, income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction shall be accounted and settled in USD currency.
- ❖ All other revenue expenses, provisions, write back and asset procurements shall be incurred and settled in INR currency and accounted for in the functional currency. The administrative and statutory payments undertaken in INR are converted using Foreign Exchange Dealers Association of India (FEDAI) published weekly average exchange rate of the preceding week.
- ❖ Provisions for expenses, pre-paid expenses and petty cash are reversed / accounted at the same exchange rate, which was applied while making the provision, making the payment or withdrawing the cash respectively.
- ❖ Transaction denominated in foreign currency (i.e. other than the functional currency and INR) are normally recorded at the exchange rate prevailing at the date of transaction.
- ❖ Monetary items denominated in foreign currency at the end of the period shall be restated at the closing rates.
- ❖ Non-monetary items denominated in foreign currencies shall be carried at cost.
- ❖ Exchange differences on monetary items will be recognised in the statement of profit and loss in the period in which they arise.

#### 14. TRANSLATION TO INR CURRENCY

The Functional Currency for Exim Finserve is USD. Exim Finserve will also present Financial Statements in INR currency (₹) along with USD. Following principles will be applied for translating its results and financial position from functional currency to INR currency:

- ❖ Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented will be translated at the closing rate;
- ❖ Income and expenses for each statement of profit and loss presented will be translated at exchange rates at the dates of transaction except for certain items for which rate of Foreign Exchange Dealers Association of India (FEDAI) published weekly average exchange rate of the preceding week will be used.
- ❖ All resulting exchange differences will be recognized in other comprehensive income as 'Exchange difference in translating the financial statements of foreign operations' which will be subsequently reclassified to profit and loss upon disposal of foreign operations.



15.	<p><b><u>RELATED PARTY</u></b></p> <ul style="list-style-type: none"> <li>❖ Exim Finserve is wholly owned subsidiary of Export-Import Bank of India.</li> <li>❖ “Related Party Transaction Policy” was approved by the Board at its meeting held on August 17, 2023 which was further revised on March 28, 2025. The disclosure of related party relationships and transactions between Exim Finserve and its related parties, is disclosed in the annual financial statement in accordance with AS-18 and the Companies Act, 2013.</li> </ul>
16.	<p><b><u>CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE</u></b></p> <ul style="list-style-type: none"> <li>❖ Exim Finserve recognises and discloses contingencies and events occurring after the balance sheet date in accordance with AS 4. Contingencies are assessed for their impact on financial statements, and where a reliable estimate exists, adjustments are made. Events are classified as adjusting and non-adjusting events.</li> <li>❖ Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. Adjustments to assets and liabilities are not appropriate for events occurring after the balance sheet date, if such events do not relate to conditions existing at the balance sheet date.</li> </ul>
17.	<p><b><u>PRIOR PERIOD ITEMS</u></b></p> <ul style="list-style-type: none"> <li>❖ Prior period items of income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods, shall be separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.</li> <li>❖ Extraordinary items are disclosed separately in the statement of profit and loss as a part of net profit or loss for the period.</li> </ul>
18.	<p><b><u>CASH AND CASH EQUIVALENT</u></b></p> <p>Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and cash in hand and short term balances with original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
19.	<p><b><u>CASH FLOW STATEMENT</u></b></p> <p>Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash</p>

	nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Exim Finserve are segregated based on the available information.
20.	<b><u>REVIEW AND UPDATION IN POLICY</u></b> The policy shall be reviewed every year, and changes, if any can be made if it is believed that such change is necessitated by Accounting Standards (AS), statutory requirement or will result in a more accurate presentation of the financial statements.
21.	All figures in financial statements are rounded off in United States Dollars (\$).



## NOTES TO ACCOUNTS

### Note No. 2 Share Capital

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Authorised :		
Equity Share Capital		
50,000 Equity shares of USD 100/- par value	50,00,000	50,00,000
Issued, Subscribed and paid-up :		
50,000 Equity shares of USD 100/- par value	50,00,000	50,00,000
Total	50,00,000	50,00,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

#### Equity shares

Particulars	As at 31 March 2025 No. of Shares	Amount (\$)	As at 31 March 2024 No. of Shares	Amount (\$)
At the beginning of the period				
Issued during the Period / As per last period	50,000	50,00,000	50,000	50,00,000
Other Issue	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	50,000	50,00,000	50,000	50,00,000

Right, Preferences and Restriction attached to shares

#### Equity shares

The company has only one class of Equity having a par value USD 100 per share.

Each shareholder is eligible for one vote per share held.

The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31 March 2025 No. of Shares	% of Holding	As at 31 March 2024 No. of Shares	% of Holding
Equity [NV: 100 ]	Export-Import Bank of India*	49,999	100	49,999	100
	Pushpesh Tyagi (Nominee shareholder for Export-Import Bank of India)	1	-	1	-
	Total :	50,000	100	50,000	100

### Note No. 3 Reserves and Surplus

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Reserves & Surplus		
Opening Balance	(32,401)	-
Add: Profit/(Loss) for the period/year	(2,557)	(32,401)
Add: Restatement of Depreciation	1,988	
Closing Balance	(32,970)	(32,401)
Balance carried to balance sheet	(32,970)	(32,401)

The company has changed its accounting policy by providing depreciation on pro-rata basis from the date of purchase of assets, rather than providing depreciation for the entire year in the year of purchase. Since, excess depreciation has been charged in the previous year, the same has been restated by crediting Reserve and Surplus to give effect for the change in accounting policy.

### Note No. 4 Short Term Borrowings

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Bank Borrowing	41,15,451	-
Total	41,15,451	

The Company has availed working capital demand loan from IDBI Bank, which is secured by charge on factored receivables purchased by the Company, and carries a rate of Interest at spread of 75 bps p.a. over Relevant Benchmark.

### Note No. 5 Trade payables

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
(A) Micro enterprises and small enterprises		
Creditors	-	-
(B) Others		
Creditors (Factoring Creditors)	6,44,779	-
Total	6,44,779	-

### (a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
(A)(i) Principal amount remaining unpaid	-	-
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date the interest dues as above are actually paid to the small enterprises	-	-
Total		-



Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

Particulars	As at 31st March, 2025			
	Not due	Less than 1 year	1 - 2 years	2 - 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	-	6,44,779	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	6,44,778.64	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024

Particulars	As at 31 March 2024			
	Not due	Less than 1 year	1 - 2 years	2 - 3 years
(i) Undisputed dues - MSME	-	-	-	-
(ii) Undisputed dues - Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	-	-	-

No Unbilled Dues at the end of 31 March 2025

Note No. 6 Other current liabilities

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Others payables		
TDS, P.Tax, GST	5,190	310
Interest Payable (Current Liability)	11,258	
Other current liabilities	103	129
Interest Received in Advance	49,915	-
Total	66,464	439

Note No. 7 Short Term Provisions

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Provision for Tax (Net of Advance Tax,, TDS, if any)		1,055
Provisions of Expenses		
Provision	21,507	-
Expenses Payable	12,220	3,336
Total	33,726	4,392

Note No. 9 Non Current Assets

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Fixed Deposits with Bank		15,00,000
Security Deposit	2,402	3,363
Total	2,402	15,03,363

Note No. 10 Current Investments

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Current Investments		
US dollar deposits with Banks	15,00,000	34,15,000
Total	15,00,000	34,15,000

## Note No. 11 Trade receivables (factoring receivables)

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Secured - Considered Good		
a) More than six months		-
b) Less than six months	46,50,075	-
Unsecured - Considered Good		
a) More than six months	-	-
b) Less than six months	-	-
Unsecured - Considered Doubtful		
a) More than six months	-	-
b) Less than six months	-	-
Less : Provision for Bad and Doubtful Debts	-	-
Total	46,50,075	-

Trade Receivables Ageing Schedule				
Particulars	Outstanding for following periods from due date of payment (#)			
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years
(i) Undisputed Trade Receivables				
- Considered Good	46,50,075	-		
- Considered Doubtful	-	-	-	-
(i) Disputed Trade Receivables				
- Considered Good	-	-	-	-
- Considered Doubtful	-	-	-	-
Total	46,50,075	-	-	-

# Similar information shall be provided where no due date of payment is specified in which case disclosure

## Note No. 12 Cash and Bank Balances

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Cash in Hand	6	-
Cash & Cash Equivalent	2,86,061	1,064
Other Balances with Bank	32,16,250	-
Total	35,02,317	1,064

## Note No. 13 Other current assets

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Other Assets		
Pre-Paid Expenses	22,302	10,278
Interest receivable on factoring	708	-
Advance tax (Net of tax provision & TDS )	20,059	
Interest Receivable on deposit	1,18,601	37,457
Total	1,61,670	47,736

Note no. 8: Property Plant and Equipment and Intangible Assets

Particulars	Gross Block (\$)		Depreciaton (\$)		Net Block (\$)					
	As on 01.04.2024	Addition during the period	Deduction during the period	As on 01.04.2024	For the period during the 31.03.2025 period	Adjustment / Deduction during the 31.03.2025 period	As on 31.03.2025	As on 31.03.2024		
Tangible Assets										
1. Computer & Accessories	6,496	4,227	-	10,723	2,165	3,277	(1,799)	3,643	7,080	4,331
2. Furniture & Fixtures (incl Electronic Equipment)	1,249	1,394	-	2,643	312	343	(189)	466	2,177	937
Total Tangible Assets	7,745	5,621	-	13,366	2,478	3,620	(1,988)	4,109	9,257	5,268
Intangible Assets										
1. Firewall	-	2,583	-	2,583	0	852	-	852	1,730	-
Total Intangible Assets	-	2,583	-	2,583	-	852	-	852	1,730	-
TOTAL ASSETS	7,745	8,203	-	15,949	2,478	4,472	(1,988)	4,962	10,987	

Note: 1) Addition of assets during the year includes Capital Assets worth \$4894.58, which was inadvertently expensed out in the previous year.

2) Depreciation worth \$ 1,988 is adjusted in depreciation is due to change in accounting policy.

3) Firewall is considered as intangible assets.

Note No. 14 Revenue from operations

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Income from operations (factoring income)	1,07,057	343
Net revenue from operations	1,07,057	343

Note No. 15 Other Income

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Interest on Deposits	2,85,542	1,59,176
Total	2,85,542	1,59,176

Note No. 16 Employee benefit expenses

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Salary & Allowances	2,25,366	48,709
Total	2,25,366	48,709

Note No. 17 Finance Cost

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Interest on Borrowing	37,414	233
Bank Charges	345	189
Total	37,759	422

Note No. 18 Other Expense

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Preliminary Expenses	-	5,686
Professional and Consultant Fees	5,640	950
FCI, IFSCA Application Fees	33,852	37,084
Other Audit Fees	878	1,695
Statutory Audit Fees (CAG)	2,334	-
Hospitality and Travelling Expenses	7,733	4,369
IT/Internet Expenses	9,427	9,972
Incorporation Expenses	-	45,874
Exchange Fluctuation	58	518
Rent Expenses	18,734	15,115
Recruitment Expenses	301	4,831
Provision Expenses (Country Risk)	2,906	-
Provision for Standard Assets	18,600	-
Filing Charges	261	696
Sitting Fees & Other Related Expenses	2,321	-
Credit Insurance & Import Factor Fees	19,498	-
Rounding off	1	-
Misc Expenses	6,906	10,051
Total	1,29,451	1,36,842



## Note No. 19 Prior Period expenses / (Income)

Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )
Prior Period Income	(4,895)	-
<b>Total</b>	<b>(4,895)</b>	<b>-</b>

The company has expensed out the capital assets (Docking and Firewall) with \$ 4,894.58 during the last year, which should have been capitalised. Rectification entry has been passed in the current year by capitalising those the assets and reversal of expenditure. Since, this transactions pertaining to the last year, it is considered as prior period items.

## Note No. 20 Related Party Disclosure

Note: Related parties have been identified by the Management and relied on by the auditors.

### List of Related Parties

#### Relationships

##### (A) Subsidiaries

Nil

##### (B) Associates, Joint Ventures and Investing Parties

Export Import Bank of India - Parent Company / Holding Company

##### (C) Enterprise over which key managerial perosnnel are able to exercise Significant Influence

Nil

### Transactions with Related Parties during the year:

Name of the Party	Nature of Transactions	As at 31st March 2025 US (\$)	As at 31st March 2024 US(\$)
Export Import Bank of India	Loan Taken	-	94,788
Export Import Bank of India	Loan Repaid	-	94,788
Export Import Bank of India	Interest Paid	-	233
Export Import Bank of India	Reimbursement paid	64,092	91,425
Export Import Bank of India	Subscription to Equity Shares	-	50,00,000
Mr. Pushpesh Tyagi	Director Remuneration	15,291	26,332
Ms. Hirva Mamtara	Director Remuneration	54,484	
Ms. Priyanka Shukla	Salary	19,623	2,926

Amount outstanding from/to Key Management Personnel, Entities over which Key Management Personnel Exert a Significant Influence and Associate Concerns:

Name of the Party	Nature of Transactions	As at 31st March 2025 US(\$)	As at 31st March 2024 US(\$)
NIL			



## Note No. 21 Analytical Ratios

Sr. No	Particulars	As at 31 March 2025 (\$ )	As at 31 March 2024 (\$ )	% of Variance	Remarks *
1	Current Ratio	2.02	716.97	-99.72%	Rationalised due to factoring asset build up
2	Debt Equity Ratio	NA	NA	NA	No Long Term Debt
3	Debt Service Coverage Ratio	NA	NA	NA	No Long Term Debt
4	Return on Equity (ROE)	-0.05%	-0.65%	-92.11%	Improved due to contribution of factoring income
5	Inventory Turnover Ratio	NA	NA	NA	Unit is a finance company
6	Trade receivables turnover Ratop	NA	NA	NA	Unit is a finance company
7	Trade payables turnover Raio	NA	NA	NA	Unit is a finance company
8	Net capital turnover Ratio	0.03	NA	NA	
9	Net Profit Margin (%)	-0.65%	-20.31%	-96.79%	Losses have narrowed due to contribution of factoring income
10	Return on Capital Employed (ROCE)	-0.05%	-0.65%	-92.11%	Improved due to contribution of factoring income
11	Return on Investment	5.85%	3.24%	80.56%	Full year return for FY2025

## Note No. 22 Relationship with Struck Off Companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year

## Note No. 23 Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

## Note No. 24 Details of Crypto Currency or Virtual Currency

The Company has neither invested nor traded in Crypto currency or Virtual Currency during the current year and in the previous year.

## Note No. 25 Undisclosed Income

The Company has not entered into any 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).

## Note No. 26

Company is operating from GIFT IFSC and thus, it qualifies for a ten-year tax exemption out of a total of fifteen consecutive years. However, the management for the Company believes that the exemption of ten continuous year out of a total of fifteen consecutive years should be taken at a later stage.



Note No. 27 Disclosures as required by IFSCA (International Financial Services Centres Authority)

Particulars	Period ended 31st Mar 2025 US ( \$ )	Year ended 31st Mar 2024 US ( \$ )
Components of Owned funds	Shareholders Capital : 5,000,000	Shareholders Capital : 5,000,000
Details of off-balance sheet exposures	Nil	Nil
Asset Liability Profile	Refer Note 28	NA
Financing by Parent company (EXIM Bank Of India)	Shareholders Capital : 5,000,000	Shareholders Capital : 5,000,000
Return on Equity (RoE)	-0.05%	-0.65%
Return on Assets (RoA)	-0.03%	-0.65%
Non-Performing Assets	Nil	Nil
Top Five Non-Performing Assets	Nil	Nil
Provisioning in Balance Sheet	Please refer Note No: 7	Please refer Note No: 7
Registrations obtained from regulators	IFSCA Registration	IFSCA Registration
Penalties imposed by Statutory Authorities	Nil	Nil

Note No. 28 - Maturity Profile

Sr No	MATURITY PROFILE	Upto 90 days (\$)	91 to 180 days (\$)	Beyond 181 days (\$)
	Assets:			
1	Factored Receivables	4,67,695.06	41,82,380.32	NA
2	Fixed Deposit	1,34,670.06	3,16,250.00	44,00,000.00
3	Total	6,02,365.12	44,98,630.32	44,00,000.00
	Liabilities:			
4	Working Capital Borrowing	4,86,316.24	36,29,134.63	NA
5	Total	4,86,316.24	36,29,134.63	NA

As per our report of even date  
For S Khemka & Co.  
Chartered Accountants  
Firm No. 105132W

For and on behalf of the Board of Directors

(CA Chandresh Agarwal)  
Partner  
M. No. 128868  
Place: Ahmedabad  
Date: 28th April, 2025  
UDIN:25128868BMGLJM8889

Hirva Puneet Mamtara  
MD & CEO  
DIN:09338831

Ambrish Bhandari  
Director  
DIN: 10721601

Priyanka Shukla  
Company Secretary  
DSGPS1669C



## REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG)

कार्यालय प्रधान निदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-II/12(1)/वार्षिक लेखापरीक्षा

इंडिया एक्सिम फिनसर्व (2024-25)/2025-26/168-169

दिनांक: 31 JUL 2025

सेवा में

प्रबन्ध निदेशक एवं मुख्य कार्यकारी अधिकारी,  
कार्यालय एफ - 12, गिफ्ट हाउस, प्रथम तल  
ब्लॉक - 12, रोड - 1 डी, ज़ोन - 1  
गिफ्ट एस ई जेड, गिफ्ट सिटी  
गांधीनगर, गुजरात - 382 355

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत इंडिया एक्सिम फिनसर्व आईएफएससी प्राइवेट लिमिटेड के वर्ष 2024-25 के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत इंडिया एक्सिम फिनसर्व आईएफएससी प्राइवेट लिमिटेड के वर्ष 2024-25 के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,  
पवन  
31/7/25  
(डॉ पवन कुमार कौंडा)  
ओ एस डी  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

## **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA EXIM FINSERVE IFSC PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of India Exim Finserve IFSC Private Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Exim Finserve IFSC Private Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

### **A Comments on Profitability**

#### **A.1. Balance sheet as at 31 March 2025**

##### **A.1.1 Property, Plant and Equipment and Intangible Assets (Note No. 8): \$9,257**

##### **Statement of Profit and Loss for the FY 2024-25**

##### **Prior period item (Note No. 19): (\$4,895)**

A reference is invited to Comment No. A.1.1 on the financial statements of India Exim Finserve IFSC Private Limited for the period 20 June 2023 to 31 March 2024, wherein it was observed that the Company did not capitalise purchase of Firewall License charges of USD 2,582.72 and Dell Locking System & LED Computers of USD 2,311.86 which was in non-compliance to its Significant Accounting Policy No.4 as per which fixed assets with cost exceeding ₹50,000/- (USD 600) were capitalised. Instead, the Company expensed the above purchases and booked the same as IT infrastructure expenses.

During FY 2024-25, though the Company capitalised the above stated assets, but did not charge depreciation thereon amounting to \$754.03 for FY 2023-24, calculated from the respective dates of purchase of assets. Further, the Company purchased DVS System on 7 July 2023 but started charging depreciation thereon from the date of payment i.e. 8 November 2023, resulting in short-charging of depreciation to the tune of \$106.10.

The above resulted in understatement of Prior period Expense (depreciation) and loss for the year by \$860.13. Consequently, Non-current assets were overstated by \$860.13.



## B Comments on Notes to Accounts

### B.1 Significant Accounting policy (Note No. 1)

A reference is invited to the Significant Accounting Policy no. 4, which, *inter-alia*, stipulates that 'At the end of the useful life of the asset the company believes that there will be no residual value of the assets and thus the asset shall be depreciated on SLM basis without any residual value'. However, in the Fixed Assets Register, a residual value of \$100 is mentioned for all individual assets.

This resulted in inconsistency between the Fixed Assets Register and the aforesaid accounting policy with respect to the residual value of assets.

For and on behalf of the  
Comptroller & Auditor General of India

427  
31/7/25

(Dr. Pawan Kumar Konda)  
O S D  
(Industry and Corporate Affairs)  
New Delhi

Place: New Delhi

Date 31 JUL 2025



## FINANCIAL YEAR 2024-25 IN INDIA EXIM FINSERVE IFSC PRIVATE LIMITED





## LIFE AT INDIA EXIM FINSERVE IFSC PRIVATE LIMITED





India Exim Finserve IFSC Private Limited  
CIN: U66190GJ2023PTC142216  
F12 Gift House, 1<sup>st</sup> Floor, BK 12, RD-1D, Zone 1, GIFT City  
Gandhinagar – 382355 , Gujarat, India  
Phone: +91 79 69143900 / 01 / 02  
Website: [www.eximfinserve.in](http://www.eximfinserve.in)



# Thank You



[www.eximfinserve.in](http://www.eximfinserve.in)