

**Date: August 01, 2025**

**To,**

**Department of Corporate Services,  
BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street

Mumbai - 400001

**Scrip Code: 544296**

**ISIN: INE0DQN01013**

**Sub: Intimation of Notice of the 12<sup>th</sup> Annual General Meeting of the members of Nisus Finance Services Co Limited (“the Company”) and Annual Report for the financial year ended March 31, 2025.**

Dear Sir/ Ma'am,

This is to inform you that the 12<sup>th</sup> Annual General Meeting (‘AGM’) of the Company is scheduled to be held on Monday, August 25, 2025 at 11:00 A.M. (IST) through Video Conference (‘VC’)/ Other Audio-Visual Means (‘OAVM’) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with various circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India (“SEBI”) in this regard.

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:

1. Notice of the 12<sup>th</sup> Annual General Meeting of the Company; and
2. Annual Report of the Company for the financial year ended March 31, 2025 (“Annual Report”).

In accordance with the aforesaid circulars, the Notice convening the 12<sup>th</sup> AGM and the Annual Report is being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company /Depositories.

The Notice convening the 12<sup>th</sup> AGM along with the Annual Report is also uploaded on the Company's website at <https://nisusfin.com/investor-relations/financial-information>.

The remote e-voting shall commence on **Friday, August 22, 2025 at 9:00 A.M. (IST)** and ends on **Sunday, August 24, 2025 at 5:00 P.M. (IST)**.

The above is for your information and record.

**Yours faithfully**

**For Nisus Finance Services Co Limited**

---

**Ruksana Istak Khan**

**Company Secretary and Compliance officer**

**Mem. No. A57960**

**Enclosed a/a**

**Nisus Finance Services Co Limited**

(Formerly known as Nisus Finance Services Co Private Limited)

502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400 018

Tel: +91 22 61648888, E: [info@nisusfin.com](mailto:info@nisusfin.com), W: [www.nisusfin.com](http://www.nisusfin.com)

PAN: AAJCM2118H | CIN : L65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK



Great  
Place  
To  
Work®

Certified

MAR 2025 - MAR 2026

INDIA

12<sup>th</sup> Annual Report 2024-25

# From India To World Financing Urban Future





# Table Of Contents

## 01-37

### Company Overview

- 04 About Company
- 05 Our Philosophy
- 06 FY25 At A Glance
- 07 IPO Listing Ceremony
- 08 Our Journey
- 10 A Testament To Excellence
- 12 Group Structure
- 14 From Assets To Outcomes
- 16 Funds Under NiFCO
- 18 Strategic Business Highlights
- 32 From the Chairman's Desk
- 34 Board of Directors
- 36 Financial Highlights

## 38-124

### Statutory Reports

- 38 Management Discussion & Analysis
- 50 Notice of 12<sup>th</sup> Annual General Meeting
- 96 Director's Report

## 125-207

### Financial Statement

#### Standalone

- 125 Standalone Independent Auditors Report
- 135 Standalone Financial Statements

#### Consolidated

- 168 Consolidated Independent Auditors Report
- 172 Consolidated Financial Statements

### Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements based on any new information, assumption, expectations, future event, subsequent development, or otherwise.

# From India To World Financing Urban Future

Rooted in the philosophy of purposeful action, Nisus Finance Services Co Limited channels focused capital into opportunities that reshape urban India. With a foundation built on ethics, innovation, and impact, the Company has created long-term value for investors while driving inclusive growth across communities. Through its integrated fund and advisory platform, Nisus continues to fuel smart, sustainable, and scalable development.

As India's urban transformation accelerates, Nisus Finance Services Co Limited is stepping onto the global stage with bold optimism and a belief in infinite possibilities. Its identity reflects a deeper purpose to finance not just projects, but progress. From Indian cities to global corridors, Nisus Finance Services Co Limited is enabling prosperity that crosses borders and leaves a lasting mark on the future.





# Company Overview

Nisus Finance Services Co Limited (NiFCO or Nisus Finance) is a differentiated investment and asset management platform focused on urban infrastructure and real estate ecosystem. With a core philosophy rooted in capital preservation and value creation, the company provides bespoke funding solutions across the capital stack, with a sharp emphasis on credit, quasi-equity, and special situations. Nisus Finance leverages its strong under writing expertise, real estate domain knowledge, and rigorous risk management to partner with developers and stakeholders in high-growth urban corridors.

The company operates through a dual-pronged business model combining structured advisory services and fund management. While its advisory arm focuses on deal structuring, capital syndication, and transaction execution, the asset management business manages regulated alternative investment funds, providing long-term capital to real estate projects. This hybrid approach ensures a diversified revenue base and the ability to respond to market cycles with agility. The group operates under a well-defined structure, anchored by its flagship entity and complemented by strategic platforms that enable scale, speed, and segment-specific investment strategies.

Geographically, Nisus Finance maintains a strong presence across India's key urban markets, along with strategic international hubs. Its presence in GIFT City reflects the company's alignment with India's evolving financial infrastructure, providing access to global capital flows and operational efficiency. Additionally, the company has expanded its reach to the UAE through its Dubai office, enabling cross-border investment participation and access to high-yielding real estate opportunities. This geographic diversification positions Nisus Finance as a forward-looking institution with footprints in both domestic and international growth centres.



## Vision

To be most admired alternate asset manager and real estate transaction expert in India through continued focus on our ethos and zero tolerance for value erosion.



## Mission

- » Cutting edge innovation
- » Invest wisely
- » Protect long-term shareholder value
- » Maximize risk adjusted returns

# Our Philosophy

“कर्मण्येवाधिकारस्ते मा फलेषु कदाचन । मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि ॥

Translated as “you have to perform your prescribed duty, yet you should not be expectant of outcomes” - Bhagavad Gita, Chapter II, Verse 47”

NiFCO's logo merges the infinity symbol ∞ with the Nisus 'N,' symbolizing our belief in 'Infinite Possibilities.' It embodies our commitment to delivering exceptional value and continuous growth for our stakeholders.

## Ethos

### Customer Centricity

Exceeding expectation, constant investor connections, factual representations, uncompromising endeavours in generating unique opportunities, market feedback based operations and management approach, capital protection accompanied with superior risk mitigated returns.

### Partnership

Our spirit of partnership is a reflection of our relationship with our stakeholders. Hence, we believe in respect, trust and support towards each of our stakeholders. Fair dealings, mutual wellbeing and growth, the transparency of operations make it easy for our group to forge partnerships across the value chain. We believe our group is for, by and of the partners involved in our growth and success at every step.

### Integrity and Corporate Governance

Our reputation is based on the highest standards of integrity and uncompromising value systems. We believe in setting the bar for ethical principles and fair dealings in everything we do. We have kept the best practices in corporate governance at the forefront of our organisational interface. Each stakeholder in our group resonates closely with our unflinching focus on ethics, integrity and corporate governance, above any needs for undue gains. We embody accountability towards our environment, social ecosystem and governance standards in everything we do.

### Performance

We believe in the development of our people and in continuously honing our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent in the industry.

### Teamwork

Our strength lies in extensive teamwork and is what makes possible for us to work together towards a common goal.

### Knowledge, Leadership & Innovation

Opportunities are dynamic and need superior skills to unravel, capitalize and deliver. The expansiveness of domain skills, internal expertise and complete knowhow on all aspects of our business, being at the cutting edge of knowledge and innovation, has constantly been our strongest hallmark and value driver. Our clients have almost always come in with a problem or challenge and remain glued with our solutions, responses and delivery of end results which are otherwise elusive.



# FY25 At A Glance

## AUM & Funds



Total AUM\*  
₹1,572 Cr (55% YoY)



India:  
₹1,117 Cr



UAE (Dubai):  
₹455 Cr

\*FY25 AUM considering fresh investments, exits and expected disbursements subject to compliance

## Performance

ROE: <b>33.6%</b>	EPS: ₹16.3
ROCE: <b>40.0%</b>	Current Ratio: <b>7.4</b>
Revenue to AUM: <b>4.3%</b>	Interest Coverage Ratio: <b>39.6</b>

## FY25 Financial Highlights



Revenue: ₹67.3 Cr



EBITDA: ₹44.5 Cr  
Margin: 66.1%



PAT: ₹32.6 Cr  
Margin: 48.4%,

## Successful IRR Exits

Pune  
~19% IRR

Mumbai  
~21% IRR

Bengaluru  
~19% IRR

Indore  
~19% IRR

Dubai Expansion:  
Acquisitions in JVC & Al Furjan  
**\$200–300M**  
UAE Pipeline

# IPO Listing Ceremony



## IPO Deep Dive: Nisus Finance – A High-Octane Debut



IPO Issue Price  
₹180 per share



Listing Price  
₹224.45 — ~25% premium on debut (Dec 11, 2024)



Total Shares Issued  
₹63.46 lakh shares (56.46 lakh fresh issue + 7.01 lakh OFS)



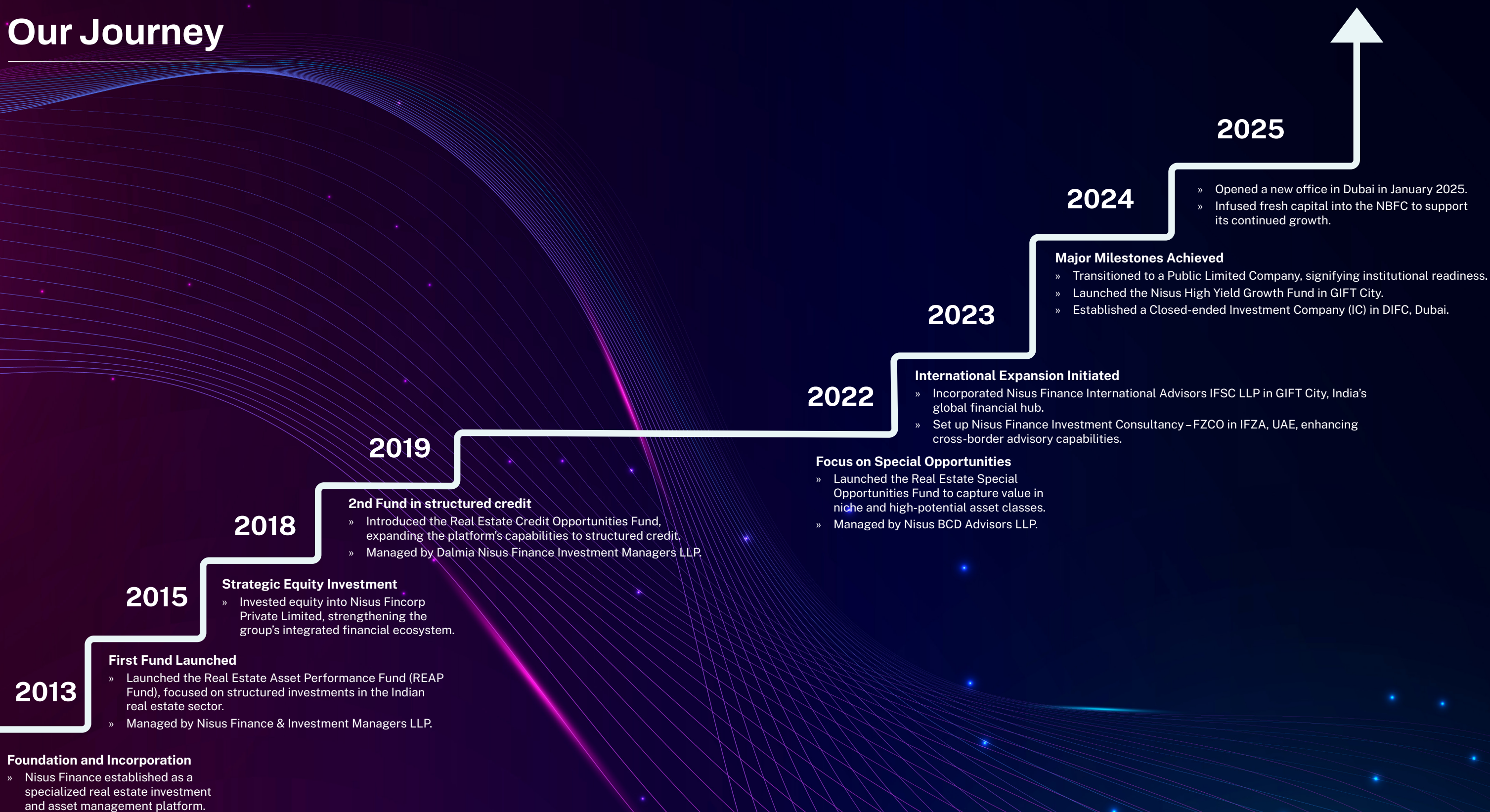
Total Funds Raised  
₹114.24 Cr  
₹101.62 Cr (fresh issue) + ₹12.61 Cr (offer for sale)

## Why it matters ?

Nisus Finance’s SME-IPO was not only oversubscribed nearly 200-fold but also delivered an immediate 25% listing gain — outperforming market expectations. With ~₹101.62 Cr raised, the Company fortified its cross-border fund setup enhanced NBFC capital, and ramped up global distribution infrastructure —laying a strong foundation for institutional scalability.



# Our Journey





Nifco's Accolades

# A Testament To Excellence

**National Real Estate Development Council ("NAREDCO")** honored the Company for its contribution in Real Estate & Infrastructure Investors Summit-2015

**2015**

**NAREDCO** honored the Company for its contribution in Real Estate and Infrastructure Investors Summit-2017

**2017**

**NAREDCO** honored the Company for its contribution in Real Estate and Infrastructure Investors Summit-2018

**2018**

**Business excellence Awards** telecast by **Zee Business** and hosted by Adsync-Advertising LLP honored the Company for Best Emerging Real Estate Fund.

**2021**

**2024**

Awarded by **CREDAI** (Confederation of Real Estate Developers' Associations of India), Maharashtra honored the Company for revolutionizing finance and real estate.

**RICS Award in the category of Real Estate Fund Firm of the Year.**

Care AIF "1" grading for Real Estate Special Opportunities Fund - I by CareEdge, recognizing excellent investment processes.

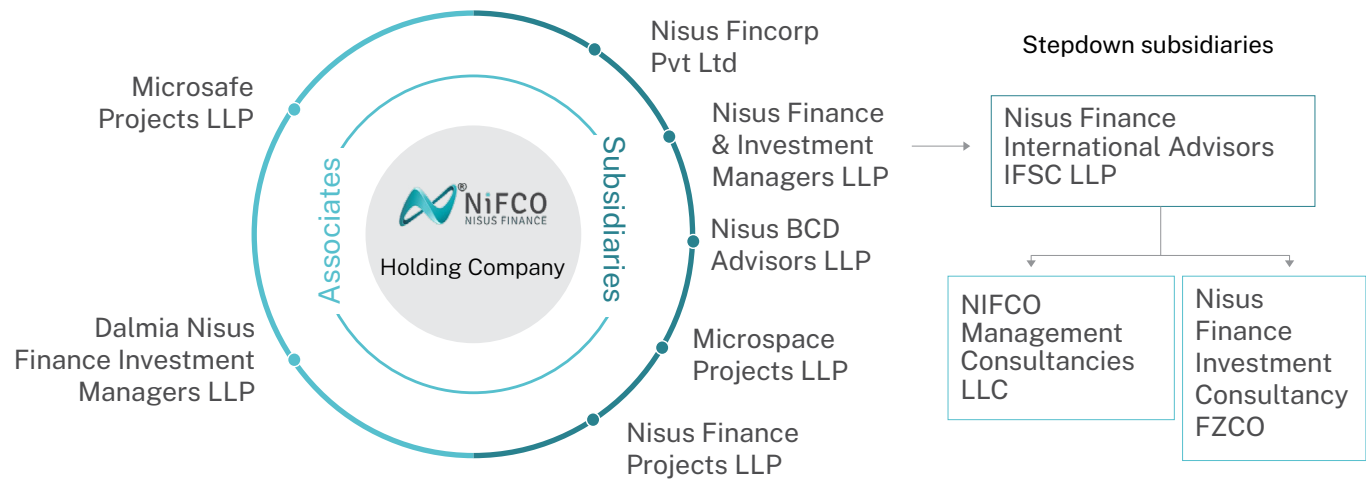
**2023**

CEO Club Network at the coveted **The Burj CEO Awards** honored the Company as the Best Investment Company- Emerging Markets 2022.

**2022**

**NAREDCO Finance Conclave** honored the Company for its quintessential contribution to the Real Estate Industry

# Group Structure



A fully integrated investment platform with specialized verticals across capital, advisory, and asset management

NiFCO operates through a robust and strategically aligned group architecture designed to deliver end-to-end real estate investment and advisory solutions. The group structure integrates fund management, capital deployment, advisory, and international operations through a network of regulated entities, affiliates, and subsidiaries — enabling agility, compliance, and scalability across domestic and offshore markets.

## Strategic Integration Benefits

- » **Vertical Specialization:** Dedicated entities for credit, special situations, advisory, and NBFC operations ensure deep focus and domain expertise
- » **Cross-Border Access:** GIFT City, DIFC-adjacent Dubai operations
- » **Regulatory Coverage:** Full compliance across SEBI, RBI, IFSCA, DIFC, and FSC frameworks
- » **Operational Agility:** Enables asset-specific SPVs, strategic joint ventures, and co-investment structures across jurisdictions

## Parent Company

### Nisus Finance Services Co Limited(NiFCO)

Registered as a public limited company and listed on the BSE SME platform, NiFCO serves as the principal operating and holding company. It houses the core functions of fund sponsorship, balance sheet deployment, and strategic oversight across verticals. NiFCO also serves as the anchor investor in its fund platforms and provides capital support to affiliated investment vehicles and NBFC operations.

### International Subsidiaries & Strategic Platforms

#### Nisus Finance International Advisors IFSC LLP – GIFT City, Gujarat

- » Serves as a gateway for international fund domiciliation and capital pooling
- » Aligns with India’s international financial centre framework and regulatory

#### Nisus Finance Investment Consultancy FZCO – IFZA, Dubai (UAE)

- » Facilitates investment operations, deal sourcing, and asset management in the Middle East
- » Supports offshore fund strategy focused on income-generating assets and UAE real estate

### Domestic Investment and Advisory Platforms

#### Nisus Finance & Investment Managers LLP

- » Acts as an investment advisor and AIF manager for India-based real estate funds
- » Manages fund operations, investment evaluation, and regulatory compliance under SEBI guidelines

#### Dalmia Nisus Finance Investment Managers LLP

- » Joint venture platform managing the Real Estate Credit Opportunities Fund
- » Specializes in secured debt transactions and senior lending to performing projects

#### Nisus BCD Advisors LLP

- » Manages the Real Estate Special Opportunities Fund
- » Focuses on special situation, rescue capital, and structured equity transactions

#### Nisus Fincorp Private Limited

- » Registered NBFC (Non-Banking Financial Company)
- » Provides anchor capital, leverage opportunities, and structured credit support
- » Recent capital infusion approved by the RBI has increased NiFCO’s stake to over 80%, enhancing financial flexibility



# The NiFCO Model

## From Assets To Outcomes

“NiFCO operates as a differentiated platform providing urban infrastructure financing solutions through two primary verticals”



### Fund & Asset Management

- » Management of Alternative Investment Funds focused on:
  - Real Estate Special Opportunities (RESO Fund)
  - Real Estate Credit Opportunities Fund (RECOF)
  - High-Yield Growth Fund (DIFC-registered, UAE-based)
- » Active across India and UAE markets
- » Focused on delivering risk-adjusted IRRs of ~18–21%
- » Recognized by CareEdge Advisory for its performance in diversified AIFs
- » AUM backed by a combination of performing credit, special situations, and yield assets



### Transaction Advisory Services

- » End-to-end advisory in:
  - Asset Identification
  - Debt Syndication
  - Exit Strategy Formulation
  - Asset Monetization
- » Delivered 5 advisory mandates across India and UAE in FY25
- » Advisory contributed to 67% of total revenue



### Integrated Cross-Border Platform

- » Presence across key regulatory hubs:
  - India – Domestic AIFs and fund operations
  - DIFC – Dubai – Closed-ended fund platform
  - GIFT City – Feeder vehicle for global investor access
  - Mauritius FSC

These multi-jurisdictional entities position Nisus Finance to capture growth across real estate cycles, both in India and the GCC, through a scalable, compliance-led platform.



# Funds Under NiFCO

A platform of specialized funds addressing India's and UAE's evolving real estate capital needs

NiFCO has built a robust platform of alternative investment funds, strategically designed to serve differentiated segments of the Urban Infrastructure lifecycle — from performing credit and rescue capital to stabilized high-yield asset acquisition. Each fund is backed by strong underwriting, governance, and a focus on real asset recovery and risk-adjusted returns. The funds are managed through SEBI-registered AIF structures in India and regulated platforms in GIFT City, and Dubai.



## Real Estate Credit Opportunities Fund

**Regulatory Structure:** SEBI Category II AIF (India)

**Theme:** Performing Credit | Collateral-backed lending

This fund provides senior secured capital to late-stage residential and commercial projects in India's top urban centres. Investments are structured to support project completion, leveraging predictable receivables and high asset visibility. Target borrowers are established developers with liquidity mismatches rather than distress.

### Strategic Positioning:

- » De-risked credit with strong security cover and escrow structures
- » Targets IRR through interest income and short tenure capital recycling
- » Enables swift partial exits; several investments already successfully monetized

**Sectors Covered:** Mid-income housing, mixed-use developments, completed but unsold inventory



## Real Estate Special Opportunities Fund

**Regulatory Structure:** SEBI Category II AIF (India),

**Theme:** Special Situations | Rescue Financing | Equity-Linked Structures

Designed to provide solution capital for the \$235 bn urban infrastructure sector by capitalizing on special situation opportunities. It provides structured rescue capital — typically in mezzanine or quasi-equity format — to projects that are undercapitalized but structurally sound. The fund focuses on achieving capital appreciation through asset turnaround, value unlocking, and timely exits.

### Strategic Positioning:

- » Provides solution driven capital via senior secured debt in major Indian cities.
- » Engages with lenders, courts, and regulators for resolution pathways
- » Features low loan-to-value, strong coverage, timely exits events, milestone linked drawdowns and governance control

**Sectors Covered:** Self-redevelopment, legacy projects, litigation-resolved assets, large urban land parcels



## Nisus High Yield Growth Fund (Global)

**Regulatory Structure:** IFSC GIFT City (India), DFSA (Dubai).

**Theme:** High-Yield Income | Stabilized Rental Assets | Global Diversification

This offshore-focused fund caters to global investors seeking exposure to stable, income-generating assets with capital upside. The fund targets rental-yielding residential buildings and mixed-use assets in Dubai.

### Strategic Positioning:

- » Income focus: Properties with current rental yields and occupancy upside
- » Value-add model: Resetting leases, refurbishing units, and enhancing NOI
- » Multiple exit strategies: REIT monetization, family office sale, or portfolio exit

**Pipeline Strength:** Advanced deal negotiations with expected AUM scale-up; ongoing investor participation following global roadshows

## Platform Strengths Across All Funds

- » **Active Asset Management:** In-house teams track construction, leasing, collections, and legal progress in real-time
- » **Compliance & Structuring:** Fully aligned with SEBI, RBI and DIFC
- » **Co-investment Ready:** Institutional syndication capability enhances ticket size and diversification
- » **Tax Efficiency:** Fund domiciles structured for optimization of returns and global investor participation
- » **Exit Readiness:** Clear visibility on monetization timelines — ranging from 12 to 30 months based on asset class

Nisus Finance's multi-fund architecture enables it to respond to shifting market dynamics while maintaining capital discipline. With proven performance across strategies, regulatory credibility, and an expanding cross-border footprint, Nisus Finance is emerging as a leading fund manager for urban infrastructure and real estate investment in India and the UAE.



# Strategic Business Highlights



## Domestic & International Expansion

- » New office in Dubai with 8 investment professionals to expand GCC operations.
- » Investment in Nisus Fincorp Private Limited (NBFC), fortifying its capital base and driving business initiatives.
- » Investor access enabled through a GIFT City feeder vehicle.



## IPO Utilization for Strategic Partnerships

- » Raised INR 101 Cr via IPO, 192x oversubscribed with continued momentum till date
- » Engaged M/s Houlihan Lokey to raise global capital for UAE and India funds
- » Sanction of USD 68 mn for Dubai transactions from two global banks; further USD 200 mn limit discussions.
- » USD 200 million from two prominent global funds in advance stages
- » New fund license application under process in DIFC



## Portfolio Investments and Transaction Advisory

- » Acquired two premium residential assets in Dubai, adding INR 455 Cr to AUM via DIFC-registered fund.
- » Provided special situation investments of INR 145 Cr
- » Carried 5 transaction advisory across India and UAE. The advisory includes diverse services like Asset Identification, Debt Syndication, Exit Strategy and Asset Monetization.



## Marquee Exits

- » Exited marquee deals this year with strong returns, delivering superior IRRs through strategic timing, asset management, and market insight.
- » Proven track record of high-yield exits in debt and equity-linked assets
- » Tapping high-return themes in self-redevelopment, special situations & affordable housing.



## Winning Workplace Culture

- » Certified Great Place to Work® (Mar 2025–Mar 2026)
- » High-trust environment driving talent retention & long-term performance.





**Domestic and International Expansion**



**IPO Proceeds Utilization – Object-wise Update**



**Portfolio Investments, Transaction Advisory and Robust Asset Pipeline**



**Marquee Exits**



**Winning Workplace Culture**



## Domestic And International Expansion

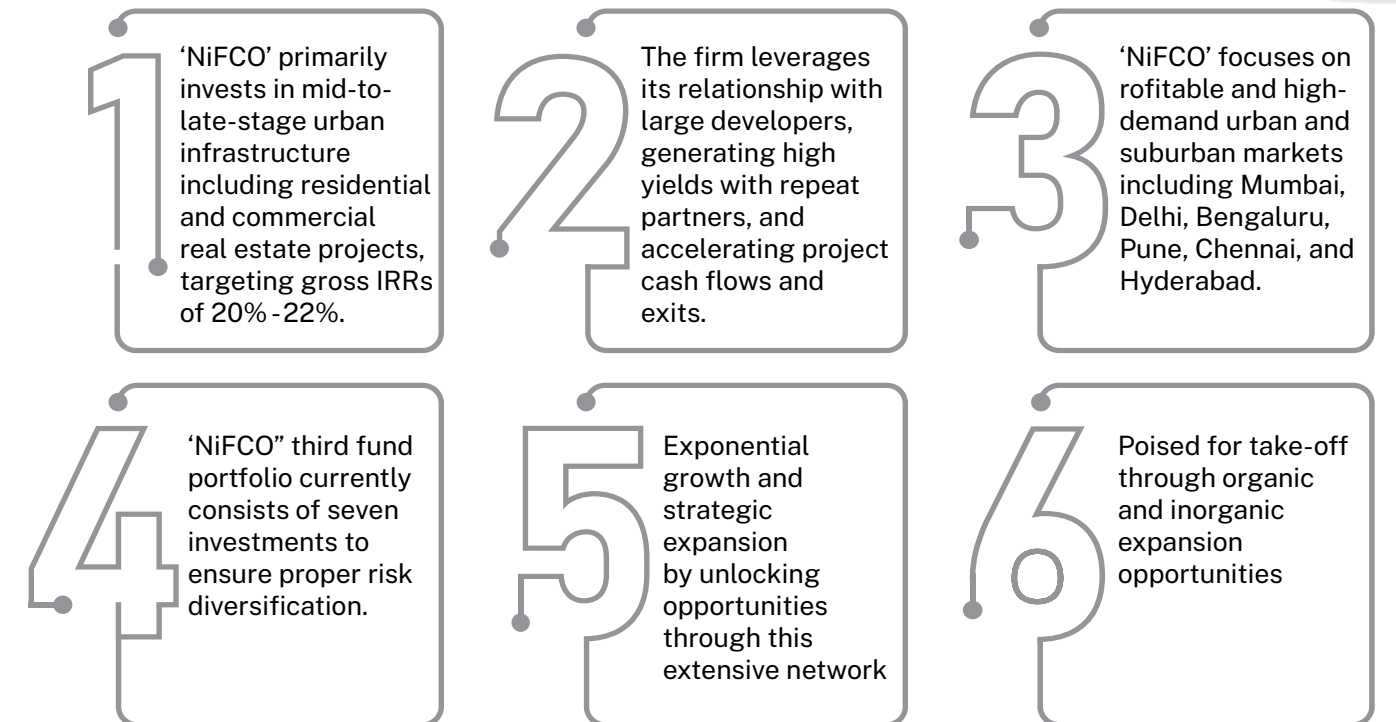
### India Focus

By 2030, 38% of India's population will reside in urban areas, fostering increased demand for residential and commercial spaces. India's real estate sector, with a market size of \$0.3 tn and contributing ~7% of GDP, is projected to grow to \$1 tn by 2030 – ~15% of GDP. <sup>[1]</sup>

### Strategic Expansion Roadmap

- » Investments worth ₹1000+ Cr are under evaluation across high-growth cities like Mumbai, Pune, Bengaluru and Indore covering both performing credit and special situations. The firm aims to drive strong returns and manage risk through strategic market selection and asset diversification.
- » New 'fund' launches to capitalize on long-term tailwinds in fast-growing urban-infra sectors

### NiFCO - Key Differentiator



### NiFCO as the beneficiary of tailwinds

The Indian real estate market and private capital space continues to offer compelling fundamentals, and Nisus Finance is well-positioned to capitalize on this:

The real estate sector is expected to grow significantly between 2024 to 2030 with rise in built-up supply across segments. Driven by growing demand for residential & commercial developments, the total built-up supply of organized real estate in top 8 cities is expected to grow by 42% over the forecast period. <sup>[2]</sup>

India's private credit AUM is expected to more than double from an estimated ₹2.2 lakh Cr in 2024 to around ₹5.5 lakh Cr by 2028, growing at a CAGR of 20-25%.

<sup>[1]</sup> IBEF Real Estate Report

<sup>[2]</sup> EY Private Credit in India H2 2024 Update





Domestic and International Expansion



IPO Proceeds Utilization – Object-wise Update



Portfolio Investments, Transaction Advisory and Robust Asset Pipeline



Marquee Exits



Winning Workplace Culture



# Dubai & GCC Focus

FY25 marked a significant leap in Nisus Finance’s international strategy, with focused expansion into the UAE real estate market and broader GCC region. This growth is driven by a clear roadmap, robust regulatory foundations and increasing traction from global investors.

**Strategic Expansion Roadmap**

Nisus Finance has laid a well-defined foundation for its UAE operations, aimed at scaling exposure to high-yielding real estate assets:

- » Acquired two key properties in Dubai’s Jumeirah Village Circle (JVC) and Al Furjan, areas known for their rental appreciation potential.
- » Maintains a strong UAE pipeline of USD 200–300 million in advanced stages of closure.
- » Aims for fund deployment of INR 4,000 Cr in the UAE, reflecting long-term regional commitment.

**Regulatory Structuring: DIFC and IFZA**

To strengthen its operating framework and facilitate offshore capital flows:

- » Nisus Finance is in the process of obtaining licensing under the Dubai International Financial Centre (DIFC) and enhancing cross-border investment capabilities.
- » Structures such as IFZA (International Free Zone Authority) have been adopted to support compliant and flexible fund management platforms.

**Investor Traction and Capital Raising**

The company has seen strong momentum from international investors:

- » Conducted a successful investor roadshow in London, generating interest for the upcoming UAE-focused fund with a USD 500 million AUM target.
- » Designed the fund to align with the company’s strategy of targeting high-yield, cash-flow-backed real estate investments, supported by efficient capital structuring with 1:1 debt-to-equity leverage.

**Market Commentary: GCC Real Estate Outlook**

The UAE real estate market continues to offer compelling fundamentals, and Nisus Finance is well-positioned to capitalize on this:

- » The company’s strategy centres on rent-reset and REIT monetization, with credible institutional interest from global platforms like Capital Land and Blackstone.
- » Leveraging regional tailwinds, Nisus Finance expects reduced effective tax rates from UAE operations, benefiting from a blended corporate tax regime.
- » Risk is mitigated through investments in late-stage, cash-generating real estate assets, ensuring downside protection.







Domestic and  
International  
Expansion



IPO Proceeds  
Utilization – Object-  
wise Update



Portfolio Investments,  
Transaction Advisory  
and Robust Asset  
Pipeline



Marquee Exits



Winning Workplace  
Culture

## IPO Proceeds Utilization – Object-Wise Update

### Object 1

**₹12.46 Cr**

- » For fund setup, infra, and licenses in GIFT City, DIFC-Dubai & Mauritius
- » ₹7.1 Cr utilized | ₹5.3 Cr unutilized

### Object 2

**₹35.91 Cr**

- » For fundraising, distribution & placement across India and global markets
- » ₹16.8 Cr utilized | ₹19.1 Cr unutilized

### Object 3

**₹25.00 Cr**

- » Infused into NBFC arm (Nisus Fincorp Pvt. Ltd.) to strengthen capital base
- » 100% utilized

Total IPO  
Fresh Issue:  
**₹101.62 Cr**





Domestic and International Expansion



IPO Proceeds Utilization – Object-wise Update



Portfolio Investments, Transaction Advisory and Robust Asset Pipeline



Marquee Exits



Winning Workplace Culture



# Portfolio Investments, Transaction Advisory And Robust Asset Pipeline

## Transaction Advisory Growth

Nisus Finance advisory platform delivered significant traction in FY25, driven by its role as a trusted capital structuring partner for real estate developers.

- » Maintained a healthy mix of 2/3rd advisory income and 1/3rd fund management income, reflecting a stable revenue model.
- » Facilitated bespoke transactions across credit, mezzanine, and hybrid structures, supporting mid-sized developers in accessing alternative capital.
- » Enhanced market visibility and deal origination through deep relationships across financial institutions and family offices.

## New Portfolio Investments



### JVC – Dubai

Completed in 2021	1,28,601 sq. ft. saleable area	Located in an area with significant property value appreciation prospects
143 residential units + 3 retail units	Rentals are 32% lower than current market	
Deal Value: INR 230 Cr (AED 93.85 mn)		



### Furjan – Dubai

Completed in 2020	1,29,285 sq. ft. saleable area	Located in an area with significant property value appreciation prospects
89 residential units	Rentals are 27% lower than current market	
Deal Value: INR 215 Cr (AED 89.5 mn)		



### India

Development Planning stage	Total Development Potential: 1 million sq. ft.
3 Projects across Key micro markets	JDA with a Grade A Developer

Deal Value: INR 145 Cr

## Deal Pipeline

### India

Investments worth ₹1000+ Cr are under evaluation across high-growth cities like Mumbai, Pune, Bengaluru, and Indore, covering both performing credit and special situations. The firm aims to drive strong returns and manage risk through strategic market selection and asset diversification.

#### Key Cities in Pipeline:

Bengaluru | Pune | Mumbai | Indore

### UAE

The firm is actively evaluating AED 669 mn (INR 1555 Cr.) in investments across residential and commercial projects in prime Dubai locations like JVC, Al Barsha, Sports City, and DIP. These strategic moves aim to unlock high-yield opportunities and fuel strong growth.

#### Key Dubai Locations in Pipeline:

Al Barsha, Dubai | Dubai Production City  
Dubai Investment City | Dubai Sports City





Domestic and International Expansion



IPO Proceeds Utilization – Object-wise Update



Portfolio Investments, Transaction Advisory and Robust Asset Pipeline



Marquee Exits



Winning Workplace Culture



# Marquee Deal Case Studies:

Unlocking High-Yield Exits Through Strategic Capital Deployment

FY25 was a landmark year for Nisus Finance, marked by high-impact exits across diverse markets and structures, each showcasing the company’s robust underwriting, asset management and ability to generate superior risk-adjusted returns. These exits underscore Nisus Finance’s differentiated approach to structured credit, special situations, and self-redevelopment.

## Mumbai | Self-Redevelopment (Trilogy Developers)

- » IRR: ~21% | Structure: Structured equity
- » Project: Mixed-use society-led amalgamation
- » Impact: Revitalized urban land, pioneering self-redevelopment
- » Edge: Early-mover + strong stakeholder engagement

One of India’s first society-led redevelopment exits

## Pune | Shapoorji Pallonji Exit via RESO-I

- » IRR: 18.74% | Structure: Structured debt, performance-linked
- » Entity: Suvita Real Estate (SPRE Subsidiary)
- » Impact: Asset monetization for Tier-1 developer
- » Edge: Branded partner + complex transaction execution

First successful exit under RESO-I

## Bengaluru | Chirping Ridge (RECOF-I)

- » IRR: ~19% | Structure: Cash-flow backed performing credit
- » Project: Mid-income residential housing
- » Impact: Boosted construction & market sales
- » Edge: Defined timelines + stable project pipeline

Stable yield delivery in top-tier city

## Indore | Treasure Hills- Treasure Group (RECOF-I)

- » IRR: ~19% | Tenure: 14 months
- » Structure: Short-tenure, high-yield structured deal
- » Impact: Faster monetization & improved viability
- » Edge: Fast-cycle capital with milestone-based exit

High-return execution in a Tier-2 market

## Strategic Takeaway

These exits collectively exemplify Nisus Finance’s commitment to structured, high-conviction investing, emphasizing capital protection, speed of execution, and superior risk-adjusted returns. The firm’s edge lies in its deal engineering, hands-on asset management, and ability to leverage macro cycles and micro-market insights, ultimately delivering outcomes that align with investor interests and real-world asset enhancement.





Domestic and  
International  
Expansion



IPO Proceeds  
Utilization – Object-  
wise Update



Portfolio Investments,  
Transaction Advisory  
and Robust Asset  
Pipeline



Marquee Exits



Winning Workplace  
Culture



## Winning Workplace Culture



### Human Capital & Culture

- » High-integrity, performance-led, globally aligned team
- » Human capital as a strategic growth driver



### Workforce Scaling with Global Depth

- » Strength grew from 24 (FY24) to 44 (FY25)
- » Established 8-member Dubai team to lead UAE operations
- » Supports ambition of becoming a global investment platform



### Ownership Culture & Strategic Alignment

- » Embedded ownership mindset ensures: Team alignment, Disciplined execution & High governance



### Certified Culture of Excellence

- » FY25 marked a pivotal year in reinforcing the Company's institutional ethos. Nisus Finance was officially certified as a Great Place to Work®, validating its progressive people practices, inclusive culture, and commitment to fostering a high-trust, high-performance workplace. This recognition underscores the organization's emphasis on transparency, meritocracy, and professional growth.



# From The Chairman's Desk



“ We started not with abundance, but with belief — the belief that purposeful capital can transform urban India and beyond. A decade later, that belief has grown into a future-facing institution, ready to lead with integrity, scale, and global relevance. ”

**Mr. Amit Goenka**

Chairman and Managing Director

## Dear Shareholders,

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन | मा कर्मफलहेतुर्भूर्मा ते  
संगोऽस्त्वकर्मणि ||

**You have a right to perform your actions, but not to the fruits thereof.**

This timeless verse from the Bhagavad Gita has always been more than philosophy for us—it has been our way of working. At NiFCO, we have focused on the action: building, believing, creating—with commitment, integrity, and purpose. The outcomes have followed. And this year, they arrived in ways that reaffirmed everything we set out to do.

FY2024–25 was a landmark year. A decade ago, we began quietly—armed not with capital, but with conviction. Conviction that India's urban infrastructure could be financed more intelligently. Conviction that capital could be used not just to grow returns, but to shape futures.

**This year, we didn't just look back at ten years — we stepped into a new chapter.**

We became India's first listed alternatives fund manager. That moment—our IPO—was more than a capital event. It was a coming-of-age. A visible declaration of who we are, and where we're headed.

We also expanded internationally, launching our business in the UAE. In a competitive new market, we started from scratch—setting up a full-fledged office in Dubai, building a local investment team, and acquiring quality residential assets. We proved that Indian platforms can not only participate globally—but lead.

**Our growth over last year was strong and broad-based.**

- » AUM grew over 55%, with nearly one-third now from UAE operations
- » Revenue increased by 56.4%, driven by performance and scale
- » Profitability rose over 35.5%, supported by efficient execution
- » We closed marquee exits in India, delivering IRRs of 18–21% across key projects
- » In Dubai, we invested over AED 183 million, with an active pipeline worth AED 669 million

Behind these numbers lies the quiet strength of a platform that is becoming more versatile and future-ready. We expanded our cross-border capital ecosystem through GIFT City and strengthened our NBFC lending arm to support targeted credit deployment, and deepened our advisory capabilities—enabling developers and institutions to navigate complex capital events with agility and precision.

Above all, this was a year when our culture spoke for itself. Even as the talent landscape grew more competitive, we remained an employer of choice. We were proud to be officially recognized as a Great Place to Work—a reflection of the people-first culture that drives everything we do.

## Looking Ahead

As we move into FY26, our ambitions are anchored in clarity, capability, and confidence.

We are targeting a four-fold increase in AUM, led by new fund launches across real estate credit, special situations, and income-generating platforms. Our immediate goal: to reach ₹4000 Cr in AUM and ₹120–140 Cr in total income, while staying agile and focused.

In the GCC, we are scaling rapidly. With a strong foundation in Dubai, we are set to deploy over \$400 million across prime real estate assets. Our ability to connect global capital to regional opportunity is unmatched—and we intend to build on this advantage.

In India, our strategy remains tightly aligned with the nation's growth story. We are focused on sectors shaping urban India—affordable housing, healthcare, logistics, warehousing, and social infrastructure. Our NBFC lending vertical will continue to support mid-market developers and unlock credit for high-potential projects across emerging cities.

Technology will be a core enabler. We are partnering with PropTech platforms, tokenization models, and digitally integrated asset solutions—not just to stay ahead, but to reshape how institutional capital interacts with real assets.

We've set a bold goal—to become a \$1 billion global asset manager by 2028. But for us, this isn't just about size. It's about building an institution that is trusted, future-ready, and deeply relevant.

**This was the year NiFCO arrived—with clarity of purpose, strength of execution, and readiness for scale.**

To our investors, partners, team members, and supporters—you have not just stood by us; you have powered us. You have helped turn belief into momentum, and ambition into reality.

And as we enter our second decade, one truth remains unchanged: we will continue to act—with discipline, vision, and intent. Because when action is guided by purpose, the outcomes always follow.

The best chapters are already unfolding.

Warm regards,

**Mr. Amit Goenka**

Chairman and Managing Director



# Board Of Directors



**Mr. Amit Anil Goenka**  
 Founder, Chairman and Managing Director NIFCO

Led transactions of ~\$2.5Bn  
 Managed multiple AIF, PMS & FDI funds for Indian Real Estate



**Mrs. Mridula Amit Goenka**  
 Executive Director

Qualified CA & B. Com.  
 With experience across finance & other fields



**Mr. Vikas Krishnakumar Modi**  
 Executive Director

Rich experience across supply chain, real estate & financial services



**Mr. Sunil Agarwal**  
 Independent Director

Founder, Black Olive Ventures and SARE India  
 Real Estate Consultant, Valuation Expert & Faculty at IOV



**Ms. Tara Subramaniam**  
 Independent Director

Pivotal roles at HDFC & JM Financial  
 Shaping real estate, governance, & industry-wide women's initiatives



**Mr. Surender Kumar Tuteja**  
 Independent Director

Ex-IAS  
 Ex-International consultant to the World Bank and UNIDO

# Corporate Information

**Nisus Finance Services Co Limited**  
 CIN: L65923MH2013PLC247317

**Chief Financial Officer**  
 Mr. Sunil Maheshwari

**Internal Auditor**  
 M/s. Padam Chand Jain & Associates  
 Chartered Accountants  
 FRN:107221W

**Secretarial Auditor**  
 M. JAWADWALA & CO.  
 Company Secretaries  
 ACS No: A30840; CP No: 16191  
 PR No.: 5317/2023

**Registered Office**  
 Unit No. 502-A, A Wing, Poonam Chambers,  
 Dr. Annie, Besant Road, Worli, Mumbai, Maharashtra 400018.  
 Email: investor.relations@nisusfin.com  
 Website: www.nisusfin.com

**Registrar and Transfer Agent (RTA)**  
 Skyline Financial Services Private Limited  
 D-153A, 1st Floor, Okhla Industrial Area, Phase-I,  
 New, Delhi, Delhi-110020, India.  
 Tel No.: 011 2681 2683  
 Email: ipo@skylinerta.com  
 Website: www.skylinerta.com

**Bankers**  
 HDFC Bank Limited  
 Axis Bank Limited

**Company Secretary & Compliance Officer**  
 Ms. Ruksana Istak Khan

**Statutory Auditor**  
 M/s. Sanjay Raja Jain & Co.,  
 Chartered Accountants  
 ICAI Firm Registration Number: 120132W  
 PR No.: 020716

**Annual General Meeting**  
 Monday, 25th August, 2025 @ 11:00 a.m. (IST)

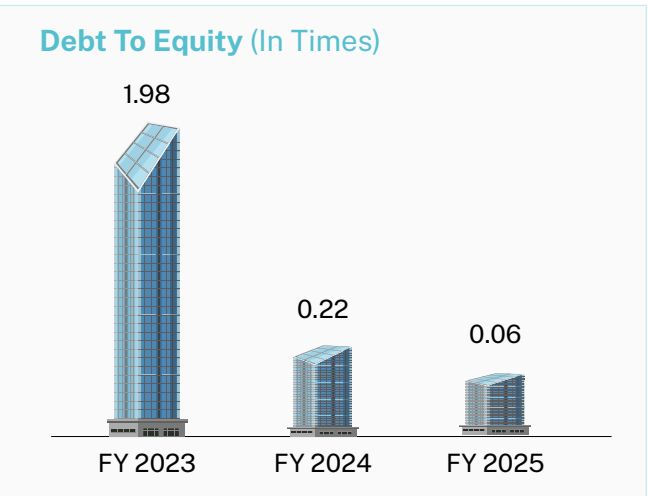
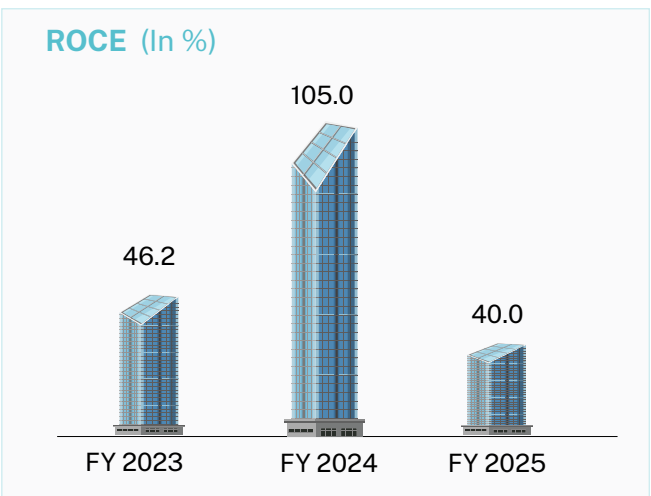
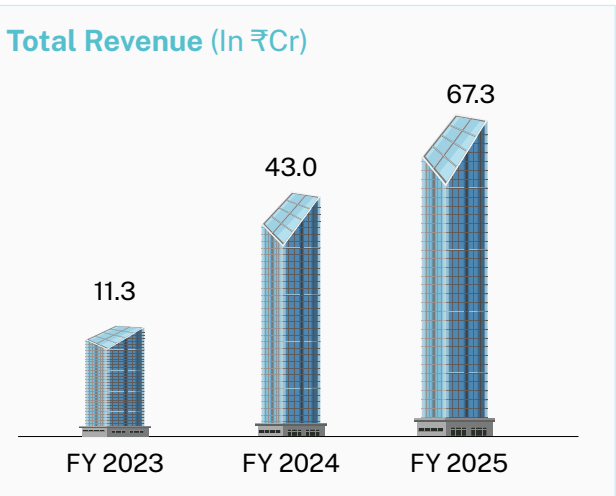
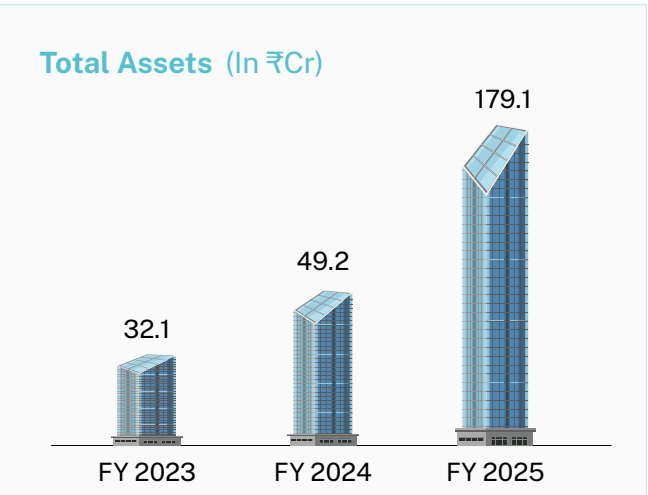
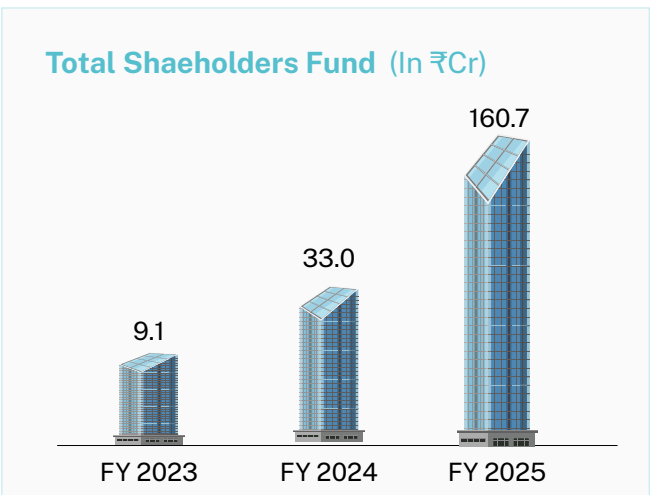
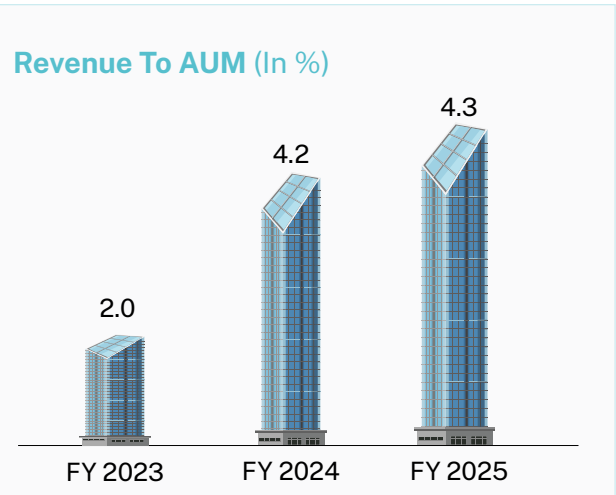
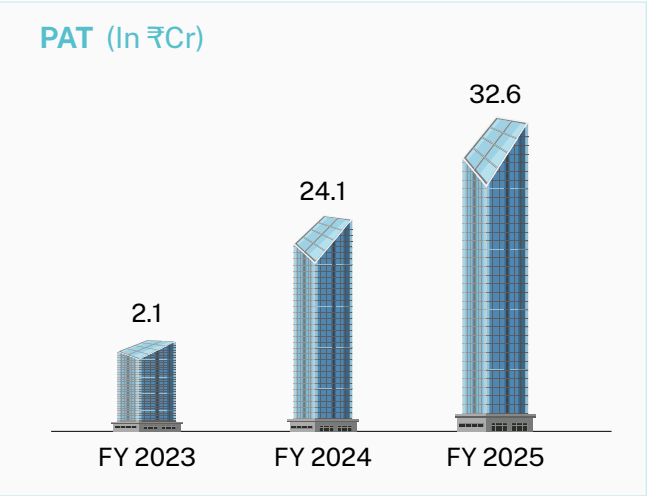
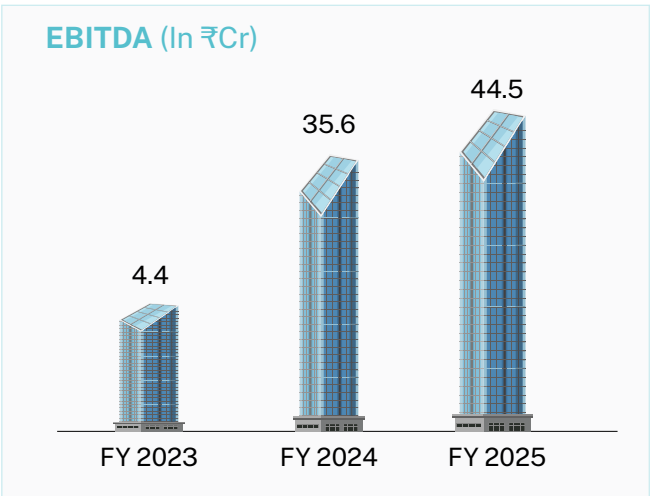
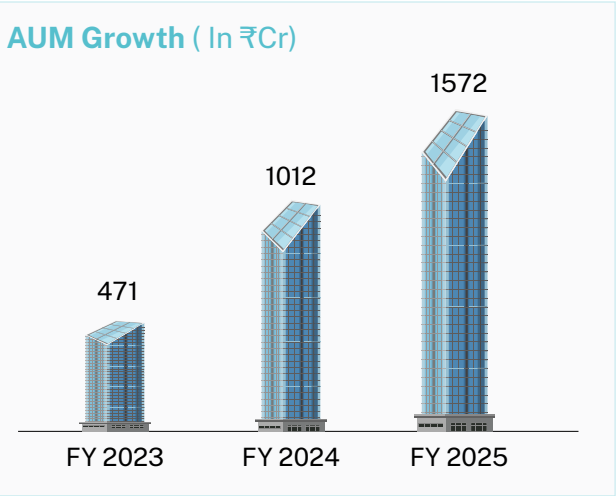


# Financial Highlights

- » AUM increased more than 3x over two years — from ₹471 Cr in FY2023 to ₹1,572 Cr in FY2025, reflecting robust business expansion.
- » Total Revenue surged nearly 6x from ₹11.3 Cr in FY2023 to ₹67.3 Cr in FY2025.
- » EBITDA margin remained strong, with EBITDA growing 8x over the period, highlighting cost efficiencies and high-margin growth.
- » PAT also surged 15x

Revenue to AUM ratio improved from 2.0% to 4.3%, pointing to:

- » Higher yield portfolio.
- » Better fee-based income contribution.
- » Improved structuring and recovery strategy.





# Management Discussion & Analysis

Nisus Finance Services Co Limited

## A Global Capital Landscape in Transformation

Global economy navigated a complex environment of geopolitical shifts and monetary policy recalibration. While developed economies grappled with inflationary pressures, India remained a standout performer, cementing its position as the fastest-growing major economy.

GDP is projected to grow at 3.0% in 2025, with emerging markets to deliver a stronger 4.1%. India leads with a projected 6.6% growth, driven by infrastructure spending and robust domestic demand, while MENA region, particularly the GCC countries, is rebounding with forecasted GDP growth of 3.6%.

Dubai, in particular, has emerged as a global investment and logistics hub—fuelled by its pro-business regulations, sovereign capital mobilization, and its growing stature as a gateway for cross-border investments. These shifts are influencing how capital is deployed, how funds, and how institutional investors with alternative asset strategies. <sup>[3]</sup>

### India's Economic Foundation: Stable, Reform-Led, and Future-Ready

India's macroeconomic outlook remains robust, supported by the convergence of policy-driven growth, digital transformation, and rising investor confidence. The Indian economy to expand between 6.3% and 6.7% over the next two fiscal cycles. This growth is reinforced by strong high-frequency indicators, a resilient consumer base, and sustained momentum in capital formation.

Structural reforms—including GST optimization, supply chain digitization, and financial sector liberalization—are enhancing transparency and formalization. Fiscal prudence, combined with infrastructure-led public expenditure

and evolving regulatory maturity, has further amplified India's attractiveness for global and domestic investors alike.

India's narrative is increasingly anchored in its long-term aspiration to become a developed economy by 2047 ("Viksit Bharat"), and this clarity of vision continues to draw institutional capital into growth sectors such as real estate, urban infrastructure, and private markets. <sup>[4]</sup>

*"India's infrastructure-led growth and financial sector formalization have unlocked deep opportunities in structured credit—an arena where NiFCO has consistently demonstrated execution depth and capital stewardship."*

### Urban India: The Investment Megatrend with short-term moderation

Urban transformation has become a central axis of India's development model. The Union Budget FY26 placed urban development at the forefront, launching a ₹1 lakh Cr Urban Challenge Fund and sanctioning ₹1.5 lakh Cr in long-tenure interest-free capital for states to promote next-generation urban infrastructure.

The 2025–30 Asset Monetization Plan targets ₹10 lakh Cr through the optimization of underutilized public assets—creating new models for blended finance and project structuring. Parallely, regulatory measures such as mandated 3-year PPP pipelines and access to the PM Gati Shakti master plan are enhancing transparency and planning precision.

The launch of the National Geospatial Mission is digitizing land records and modernizing spatial planning. The UDAN scheme will enhance air connectivity to 120 underserved regions, while ₹15,000 Cr to SWAMIH Fund 2 for last-mile financing of 1 lakh affordable and mid-income homes.

<sup>[3]</sup> EY Global Economic Outlook, June 23 2025

<sup>[4]</sup> India economic outlook, May 2025

Tier 2 and 3 cities are being actively positioned as the next hubs of economic activity through the promotion of Global Capability Centres (GCCs)—generating jobs, demand, and infrastructure-led capital opportunities.

India's urban economy, making it a prime destination for capital, especially through structured credit, infrastructure equity, and private real estate strategies.

However, the last quarter of FY25 (January-March 2025) introduced short-term headwinds that warrant a cautious outlook. After a period of robust growth, the residential real estate market showed signs of slowing down. Sales across the top nine cities moderated from the high base of the previous year, a trend expected to continue into FY26 due to escalating property prices.

This slowdown was compounded by significant sell-offs from Foreign Institutional Investors (FIIs) in the broader Indian equity markets. In the first few months of 2025 alone, FIIs withdrew over ₹1.33 lakh Cr from Indian equities, driven by concerns over high valuations. This flight of foreign capital, while partially absorbed by strong domestic institutional buying, created market volatility and tempered overall investor sentiment. <sup>[5]</sup>

Despite these near-term challenges, the underlying fundamentals of the real estate sector are intact. The moderation is a healthy correction, paving the way for more sustainable growth. For discerning capital managers like NiFCO, this period of recalibration presents unique opportunities to identify value in special situations and structured credit.

*"As India's urban transformation accelerates through landmark policy initiatives, NiFCO's focus on city-level assets, asset monetization, and redevelopment financing positions it to channel institutional capital into the nation's growth corridors."*

### Global Alternatives: Rising Demand for Strategic Capital

The global Alternative Investment Fund (AIF) industry is undergoing a paradigm shift. In 2024, private equity deal value grew by 14% to \$2 trillion—driven by increased conviction in large-cap buyouts, improved financing access, and stronger asset quality. Valuation multiples rebounded, while exit markets improved with sponsor-to-sponsor transactions gaining ground.

While fundraising moderated, institutional appetite continued to deepen. Dry powder stood at \$2.1 trillion, and LP allocations to private equity climbed to 8.3%, with a third of institutions indicating plans to increase exposure. Operational value creation has now taken precedence over traditional financial engineering, aligning with the long-term capital needs of mid-market and growth-stage enterprises.

The GCC region is gaining ground in the global alternative capital arena, with sovereign wealth funds actively deploying into global GP platforms. Dubai, in particular, has become a nucleus for fund domiciliation and private market distribution—reinforced by DIFC's regulatory clarity and ecosystem maturity. <sup>[6]</sup>

### India's AIF Ecosystem: Diversified and Accelerating

India's AIF industry has grown exponentially, with total commitments exceeding ₹13 lakh Cr. Category II AIFs—spanning private equity, real estate, and structured credit—command the lion's share at ₹10 lakh Cr. These vehicles are increasingly favored for their asset-backed nature, bespoke structuring, and alignment with long-duration capital goals.

Private credit has emerged as a high-growth segment, now accounting for 15% of AIF commitments—up from 6% five years ago. Real estate, financial services, and technology continue to be preferred sectors. Notably, 65% of investments on unlisted assets, emphasizing the sector's role in supporting mid-market and growth-stage capital needs.

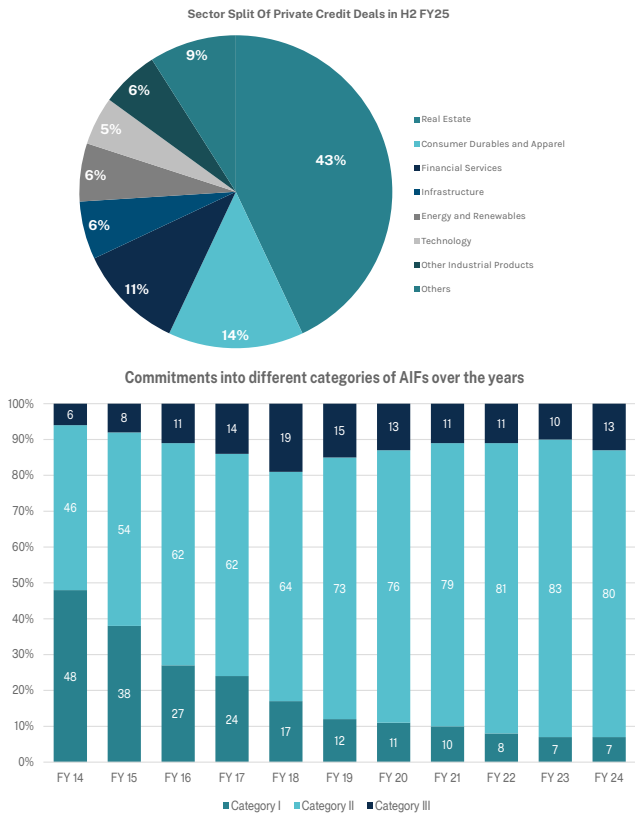
<sup>[5]</sup> Union Budget 2025-2036, KPMG-POV

<sup>[6]</sup> Mckinsey&Co. Global Private Markets Report 2025, Bain&Co. Global Private Equity Report 2025



Policy momentum is reinforcing this growth, with SEBI proposing liberalized norms for Accredited Investors (AIs), thus expanding the institutional investor base and supporting broader participation in alternative investments. <sup>[7]</sup>

“With over ₹13 lakh Cr committed to India’s AIF ecosystem, the industry is entering a new phase of maturity – and NiFCO is emerging as a specialist player in the high-yield, asset-backed credit space.”



### The NiFCO First Advantage

Nisus Finance has consistently pioneered new pathways in the alternative investment space, creating a “blue ocean strategy” that allows us to spot and capitalize on market opportunities ahead of the curve. Our journey is defined by a series of strategic ‘firsts’ that have built a uniquely defensible and scalable business model.

- » **India’s First Listed AIF Manager:** NiFCO is India’s first listed AIF manager after its

listing on BSE in December 2024. This provides us with unparalleled access to public capital markets and enhances our corporate governance framework.

- » **Pioneering Real Estate Special Situations:** Our RESO-1 fund is among the dedicated special opportunities funds focusing singularly on the real estate sector in India. This specialized focus allows us to underwrite complex situations like self-redevelopment projects, where we were among the first funds to invest, successfully delivering returns of approximately 21% to our investors

- » **Innovating Global Investor Access:** We have established a robust cross-border platform to integrate global capital flows:

- **GIFT City:** Our fund structure in GIFT City was among the first to receive a license for Overseas Portfolio Investment (OPI), creating an institutional, compliant, and tax-efficient gateway for Indian investors to take part in global growth stories.
- **UAE Structure:** Our Dubai entity is the only Indian-promoted fund to successfully secure leverage from global lenders, showcasing international institutions’ confidence in our underwriting and asset management capabilities.

- » **Leading the Digital Asset Revolution:** NiFCO is at the forefront of financial innovation. We are among the first AIF managers in the region to embrace asset tokenization through a strategic partnership with Toyow, a global Web3 platform. We have signed an MOU with Xchain Technologies FZCO (Toyow), a leading blockchain-based forensic and advisory firm, for the tokenisation of funds and assets worth up to US\$500 million (AED1.83 billion), as the market shifts towards Web3 technology. This collaboration aims to unlock immense liquidity and democratize access to institutional-grade investments for a global investor base.

<sup>[7]</sup> IBEF Alternate Investment Funds

This series of “firsts” is not a coincidence; it results from a deliberate strategy to stay ahead of market trends, innovate fearlessly, and execute with excellence. Being innovative provides us with an advantage over others.

### NiFCO Poised for Scalable Growth: Capitalizing on Sectoral Tailwinds

NiFCO is ideally positioned to capture multiple converging growth vectors:

- » **Urban Infrastructure Surge:** Policy-driven investments in housing, city-level projects, and asset monetization will continue to generate credit and equity opportunities.
- » **Private Credit Expansion:** The growing shift towards non-traditional lending models aligns with NiFCO’ core expertise in structured, asset-backed financing.
- » **Cross-Border Capital Integration:** Platforms in GIFT City and Dubai position the firm to target both global capital and domestic capital into emerging market opportunities.
- » **High-Yield Fund Performance:** Strong IRRs, low delinquencies, and disciplined underwriting strengthen investor confidence and long-term fund scalability.

### Business Model: Twin Engines of Growth

Our operations are powered by two synergistic engines—Fund Management and Transaction Advisory—that provide comprehensive capital solutions across India and the GCC region. This integrated model allows us to act as a holistic solution provider to our clients and investors

### Fund & Asset Management: Accelerated AUM Growth and Strategic Exits

This is the core of our business, focused on creating and managing high-yield, asset-backed investment funds. We have a proven track record of generating superior risk-adjusted returns through our deep domain expertise in structured credit and special situations within

the urban infrastructure and real estate sectors. Our offerings cater to a diverse base of High-Net-Worth Individuals (HNIs), family offices, and institutional investors.

Fund & Asset Management contributed approximately 33% of the total revenue in FY25. The company closed the year with ₹1,572 Cr in Assets Under Management (AUM), marking a 55% year-on-year expansion. Fresh investments in both the Indian and UAE markets propelled this growth, in line with the company’s strategy of value-accretive deployment. Portfolio optimization also continued with exits totalling ₹215 Cr, further enhancing asset quality and returns.

The company’s flagship Real Estate Special Opportunities Fund (RESO) maintained its ‘Excellent’ rating from CareEdge, reflecting the fund’s performance and robust risk management. On the international front, NiFCO launched its High Yield Growth Fund under the DIFC framework and acquired two premium residential assets in Dubai, which added ₹455 Cr to the AUM. These moves underscore NiFCO’ successful expansion into high-growth global markets.

### Highlight Pointers:

- » AUM increased 55% YoY to ₹1,572 Cr
- » ₹600 Cr invested in fresh assets; ₹215 Cr realized via exits
- » RESO Fund rated ‘Excellent’ by CareEdge
- » ₹455 Cr added via Dubai residential acquisitions
- » Fund business contributed ~ 33% to total revenue

### Transaction Advisory Services: Diversified Mandates and Global Execution

Our advisory engine leverages the firm’s deep network of relationships with developers, landowners, and financial institutions. The Transaction Advisory segment contributed



approximately 67% of FY25 revenue, underlining the complementary role it plays in the firm’s investment ecosystem. During the year, five advisory mandates were successfully executed across India and the UAE. This spanned asset identification, debt syndication, exit strategy, and asset monetization, showcasing ‘NiFCO’ capabilities in complex real estate capital transactions.

International operations, particularly in the UAE, gained momentum during FY25. With a fully operational office in Dubai led by a senior investment team, the company deepened its footprint in GCC markets.

**Highlight Pointers:**

- » Five mandates executed across India and UAE
- » Transaction Advisory accounted for ~67% of total revenue

**Synergistic Platform with Resilient Financial Outcomes**

The combination of fund and advisory verticals yielded strong financial results for the year. Total revenue stood at ₹67.3 Cr, reflecting a 56.4% growth over FY24 (₹43 Cr). The UAE contributed around 31% of total revenue, driven by both fund activity and advisory mandates. On the capital-raising front, the company secured USD 68 million in sanctions from two global banks, with USD 200 million in discussions with marquee investors. The company also maintained a healthy PAT margin of 48.4%, supported by cost controls and a scalable platform model. Synergies between the two business lines enabled effective deployment of capital, streamlined execution, and steady fee income.

With a strategic pipeline of deals worth over ₹1,000 Cr in India and AED 669 million (~₹1,555 Cr) in the UAE, NiFCO enters FY26 with strong visibility on growth. Its institutional-grade infrastructure, cross-border regulatory setup, and diversified investor base reinforce its positioning as a high-performing asset manager and transaction advisor.

**Highlight Pointers:**

- » FY25 revenue: ₹67.3 Cr, up 56.4% YoY
- » PAT margin sustained at 48.4%
- » Balanced revenue mix: 67% Fund Management, 33% Advisory
- » Deal pipeline: ₹1,000+ Cr (India) and ₹1,555 Cr (UAE)
- » Fully operational cross-border investment platform
- » ~31% of revenue contributed by UAE operation
- » USD 68 million sanctioned for Dubai transactions; USD 200 million in active discussions

**Financial Highlights: A Year of Accelerated Growth and Superior Returns**

Particulars	FY25	FY24	% YoY
A. Revenue	65.61	43.03	
Other Income	1.68	0.01	
Total Income	67.3	43.04	56.4%
B. Employee Benefits Expense	10.57	3.04	
Finance Costs	1.06	1.16	
Depreciation and Amortisation Expense	2.34	0.06	
C. Other Expenses	12.26	3.56	
D. Total Expenses	26.2	7.83	235.1%
Exceptional Items	0.00	(0.86)	
Profit/(Loss) of Associate Companies	0.34	0.04	
PBT	41.41	34.38	
Tax	8.82	10.33	
PAT	32.6	24.05	
PAT Margin	48%	56%	

FY2025 was a year of exceptional financial performance for Nisus Finance, marked by robust, multi-dimensional growth. Our successful listing on the BSE SME exchange in December 2024 provided the catalyst to scale our twin engines

of growth—Fund Management and Transaction Advisory—delivering significant value to our shareholders.

Our asset-light business model and strategic focus on high-margin activities resulted in a significant expansion of our key financial metrics

**Strong Revenue Momentum**

The Company achieved a significant rise in revenue during FY25, driven by robust activity across fund management and transaction advisory mandates.

There was a change in definitions for segmental revenue breakup to provide better insights to investors. In FY 24, Segment 1 included the income from transaction advisory and fund management while Segment 2 included the other income. In FY25, segment 1 included the income from

Item Name	Particular	FY25	FY24	YoY
Segment 1	Transaction Advisory	44.4	29.3	51.5%
Segment 2	Fund Management and Other Income	23.0	13.8	66.7%
	<b>Total Income</b>	<b>67.4</b>	<b>43.1</b>	<b>56.4%</b>

Item Name	Particular	FY25	FY24
Segment 1	Transaction Advisory	65.9%	68.0%
Segment 2	Fund Management and Other Income	34.1%	32.0%
	<b>Total Income</b>	<b>100.0%</b>	<b>100.0%</b>

Transaction advisory while, Segment 2 included the revenue from fund management and other income.

**Insights on Change in Segmental Definition**

**Definition FY24**

- » Segment 1 – Revenue from Transaction Advisory and Fund Management
- » Segment 2 –Other Income

**Definition FY25**

- » Segment 1 – Revenue from Transaction Advisory
- » Segment 2 – Revenue from Fund Management and Other Income



While our full-year growth was robust, performance in the second half (H2) of the fiscal year reflects a period of strategic investment and a prudent response to evolving market conditions. Several deliberate factors influenced the moderate growth in H2:

**Forward-Looking Capital Deployment:** A significant portion of the proceeds from our December IPO was earmarked for fund distribution and the setup of new fund structures. These are foundational investments, and their full revenue impact is projected to be realized in FY26 and beyond.

**Regulatory Timelines:** The planned capital infusion into our NBFC arm, required mandatory regulatory approvals from the Reserve Bank of India (RBI). The time-intensive nature of this process meant the capital was only deployed towards the end of March 2025,

**Navigating Market Headwinds:** As the Indian real estate market showed signs of a slowdown in the latter half of the year, we adopted a more cautious and prudent approach to capital deployment in India. Our ability to stay ahead of market trends allowed us to take proactive mitigating steps. In response, we strategically accelerated our efforts in the GCC region, successfully driving growth from our UAE operations, which cushioned the impact of the domestic slowdown.

Our geographical expansion was also a key contributor, with our Dubai (GCC) operations accounting for **31% of total revenue**, affirming our strategy of integrating cross-border capital flows.

The combined effect led to a total income of ₹67.3 Cr in FY25, compared to ₹43.04 Cr in FY24 – a substantial 56% increase year-on-year. This growth was supported by high-performing asset classes, a diversified revenue mix, and consistent execution across the portfolio.

**Exceptional profitability and operating leverage:**

NiFCO continued to demonstrate strong bottom-line performance, with PAT rising to ₹32.6 Cr in FY25 from ₹24.05 Cr in FY24. This increase was supported by improved realizations, a growing book of recurring income, and efficient asset rotation. The profitability also reflects the Company’s prudent cost management during a year of rapid geographic and operational expansion.

- » Employee count rose from 24 (FY24) to 44 (FY25), with 8-member team in Dubai resulting to increase in employee cost by 247.4% i.e., from 3.04 Cr in FY 24 to 10.57 Cr in FY 25
- » There was a sharp increase in other expenses from INR 3.56 Cr in FY 24 to INR 12.26 Cr in FY 25. This includes one-time expenses towards the IPO, new offices both in India and the UAE.
- » In line with IPO objectives, ₹24 Cr was deployed towards fund setup and fund-raising costs, which will be amortized over the fund’s life.
- » Investments have increased by 131% from ₹22 Cr in FY24 to ₹51 Cr in FY25. This growth is primarily attributable to our GIFT City fund and NiFCO’s role as a sponsor for the Dubai investments.
- » Other non-current assets have increased from ₹2 Cr to ₹19 Cr, reflecting the capitalized costs related to fund setup and fundraising activities.
- » Net worth stands at ₹161 Cr in FY25, up from ₹33 Cr in FY24.

The financial results validate the Company’s investment thesis across special situations, redevelopment, and high-yield real estate opportunities — generating consistent value for stakeholders.

**Capital Formation and Growth Enablement**

FY25 also marked a significant strengthening of the Company’s financial foundation. The successful IPO in December 2024 enabled strategic capital allocation across fund platforms and subsidiaries. As part of its growth plan, the Company allocated resources towards fund setup in key global financial hubs, expansion of its NBFC arm, and deeper market access through investor engagement and platform development.

With a strong balance sheet and increased liquidity, the Company is well-positioned to scale further in FY26, backed by a growing deal pipeline across India and the GCC region.

**Ratio Analysis**

Key Ratios	FY25	FY24
EBITDA Margin (%)	66.1%	84.7%
PAT Margin (%)	48.4%	55.9%
Current Ratio	7.3	1.5
Return on Equity (ROE) (%)	33.6%	112.5%
Return on Capital Employed (ROCE)	40.0%	105.0%
Return on Assets (ROA) (%)	28.2%	59.4%
Net Debt-to-Equity (x)	0.06	0.22
Interest Coverage (x)	39.6	31.3
Revenue-to-AUM Ratio (%)	4.3%	4.2%
Price-to-Earnings (P/E) Ratio	21.8	-

The company recorded an EBITDA margin of 66.1% and a PAT margin of 48.4%, supported by revenue growth across both fund management and transaction advisory verticals. Operating efficiency remained steady even as the company invested in team expansion, infrastructure, and regulatory compliance across jurisdictions.

The current ratio improved to 7.3, showing a strong liquidity profile as of 31<sup>st</sup> March, 2025. A Net Debt-to-Equity ratio of 0.06 and Interest Coverage Ratio of 39.6 highlights a balance sheet that has low leverage and a robust debt-servicing capability.

Return metrics during the year included a Return on Equity of 33.6%, Return on Capital Employed of 40.0%, and Return on Assets of 28.2%, reflecting effective deployment of shareholder capital and asset-level productivity.

The Revenue-to-AUM ratio remained steady at 4.3%, in line with the company’s business mix. A P/E ratio of 21.8 was observed as of the fiscal year-end, based on reported earnings.

These financial indicators, viewed together, suggest operational consistency and financial strength across business functions and geographies.

**A Strategic Management-Led Buyout for Accelerated Growth**

NiFCO has also set to acquire a controlling stake in New Consolidated Construction Company Limited (NCCCL). This acquisition was announced on 4<sup>th</sup> July, 2025, in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

NiFCO has entered into a definitive agreement to acquire a 69% controlling stake in New Consolidated Construction Co. Ltd. (NCCCL), one of India’s premier civil construction firms.

**Strategic Fit for NiFCO**

- » NiFCO brings extensive domain expertise, having financed real estate deals worth over ₹2,000 Cr.
- » It maintains strong relationships with leading developers and private equity players enabling NiFCO to have access to PE-backed projects.
- » With privileged access to pipeline data



and business plans, NiFCO can seamlessly channel projects into NCCCL.

- » Strategically positioned, NiFCO is well-placed to drive margin expansion and capitalize on execution premiums.

### Outlook

Nisus Finance enters FY26 with a reinforced capital base, expanded investment platforms, and an integrated business model across fund management and advisory services. The company remains focused on scaling its flagship funds, expanding co-investment vehicles, and deepening its presence in asset-backed credit solutions.

The firm's strategic footholds in GIFT City and Dubai provide new avenues to access offshore capital and launch global investor-aligned structures. With structured finance continuing to attract domestic and institutional capital, NiFCO intends to leverage its performance track record and asset selection expertise to sustain growth in AUM.

We expect advisory and capital market mandates to remain active, particularly across mid-market restructuring, fundraising, and developer financing verticals.

Supported by a favourable regulatory landscape for AIFs and rising alternative credit demand, Nisus Finance is positioned to consolidate its leadership in structured investments, while continuing to deliver stable returns and investor confidence through disciplined execution and governance-first operations.

### Opportunities & Threats

#### Opportunities

- » **Real Estate Consolidation and Urban Demand**

Structural consolidation in the real estate sector is creating funding gaps, particularly for mid-market developers. NiFCO, with its structured credit expertise, is well-positioned to bridge these gaps

through asset-backed lending and tailored capital solutions.

- » **Rise of Alternative Credit Platforms**

Growing investor appetite for private credit and structured debt funds has opened space for differentiated yield strategies. With its track record in IRR-driven deployments, NiFCO stands to gain from continued shift toward alternative credit models.

- » **Regulatory Momentum for AIF Growth**

The Indian AIF market continues to receive strong regulatory support, and rising HNI interest is driving record commitments. This provides a favourable backdrop for NiFCO to expand fund platforms and co-investment offerings.

- » **International Capital Access via GIFT City and Dubai**

The firm's entry into GIFT City (India) and Dubai enables it to tap cross-border investors, launch regulatory-compliant structures, and widen its distribution footprint for both fund and advisory mandates.

#### Threats

- » **Real Estate Sector Volatility**

Despite improved demand, the sector remains sensitive to regulatory delays, interest rate cycles, and project execution risks — factors that could impact asset-backed exposures.

- » **Competition in Private Credit and AIF**

The AIF space is seeing increased competition from institutional platforms and NBFC-backed funds. This could exert pricing pressure and compress spreads in future vintages.

- » **Liquidity and Redemption Risks**

Although NiFCO follows closed-ended fund structures, sudden macroeconomic disruptions or adverse credit events could tighten liquidity, affecting investor confidence or transaction flows.

### Risk Management

Nisus Finance adopts a prudent, multi-layered approach to risk management across its fund management, lending, and advisory businesses. The firm's framework is anchored in rigorous due diligence, strong governance oversight, and institutional-grade compliance.

#### Credit & Investment Risk

NiFCO follows a stringent credit appraisal process with a focus on asset-backed lending, primarily in the real estate sector. Each deal undergoes multiple levels of financial, legal, and operational diligence, with structured instruments like senior secured, mezzanine, and escrow-backed lending used to minimize downside risk.

#### Operational & Liquidity Risk

Operational processes are supported by a seasoned team and documented systems for investment monitoring, fund compliance, and investor reporting. Liquidity risks are mitigated by maintaining conservative gearing, matched asset-liability structures, and fund structures that are predominantly closed-ended in nature, reducing redemption pressure.

#### Regulatory & Compliance Risk

NiFCO is registered with SEBI as a Category II AIF manager and follows all applicable NBFC and AIF compliance frameworks. Periodic audits, legal validations, and adherence to KYC/AML norms ensure transparency and regulatory integrity.

#### Risk Governance

Risk oversight is embedded within the firm's investment committee and credit committee structures, which independently vet opportunities and enforce exposure norms. Portfolio-level and entity-level risks are reviewed at regular intervals to enable proactive intervention.

### Internal Control Systems & Their Adequacy

NiFCO has a comprehensive risk framework that is robust, adaptive, and commensurate with the complexity and scale of its operations. These systems ensure the integrity of financial reporting, operational effectiveness, and adherence to all applicable regulatory frameworks — both domestic and international.

The company's internal control systems are aligned with its overall strategic objectives and its regulatory obligations under SEBI (AIF and Listing Regulations), RBI (NBFC guidelines), and the Companies Act. The Audit Committee of the Board plays a proactive role in reviewing and reinforcing the adequacy and operating effectiveness of these controls on a periodic basis.

The company's Internal Audit Department functions independently and reports directly to the Audit Committee. It monitors the design, operation, and compliance of internal control systems across all business verticals and geographies, including fund platforms at GIFT City (India) and Dubai, and NBFC operations under Nisus Fincorp Private Limited. The audit process evaluates controls over accounting systems, fund disbursement and reconciliation, investor reporting, governance compliance, and operational workflows.

Based on observations from the internal audit team, corrective actions are promptly implemented across functional areas. Significant audit findings and remediation actions to the Audit Committee, ensuring a transparent oversight environment.

The company's internal financial controls — encompassing transactional, procedural, and system-based controls — are subjected to regular validation by internal auditors, statutory auditors, and independent consultants. This includes assessment of fund-related capital flows, NAV disclosures, co-investment protocols, fee accounting, and risk-adjusted valuation models used in AIF structures.



In FY25, the company also strengthened its internal controls to support its post-IPO scale-up, onboarding of new strategic partnerships, and the addition of institutional capital platforms. Systems were upgraded to support multi-jurisdictional reporting requirements and enable automation of the fund’s lifecycle tracking, thereby enhancing efficiency and investor transparency.

The internal control environment is further reinforced by clearly defined SOPs, centralized policy documentation, an employee code of conduct, and digital access controls to ensure data protection and role clarity. Periodic training and governance reviews help embed a culture of accountability and compliance across the organization.

Based on the internal audits, compliance reviews, and oversight by the Audit Committee, the Board is of the opinion that the internal control systems of the Company were adequate and operating effectively as on 31<sup>st</sup> March, 2025.

During the year under review, no material weaknesses or serious observations regarding the design or operational adequacy of the company’s internal controls.

**Human Resource Development**

NiFCO regards its people as one of its most valuable and a key driver of its competitive advantage. The company continues to build a high-performance, collaborative, and purpose-driven culture that aligns with its long-term vision of becoming a global leader in urban infrastructure financing and alternative investments.

The Company’s human resources strategy is designed to foster a positive and inclusive work environment, encourage merit-based growth, and empower individuals through clear career pathways, exposure to dynamic market mandates, and access to strategic roles across business verticals.

FY25 marked a pivotal year in reinforcing

the company’s institutional ethos. NiFCO was officially certified as a Great Place to Work®, validating its progressive people practices, inclusive culture, and commitment to fostering a high-trust, high-performance workplace. This recognition underscores the organization’s emphasis on transparency, meritocracy, and professional growth.

During FY25, the company expanded its employee base from 24 to 44 professionals, marking a significant scale-up of its execution capabilities. This included the successful establishment of a team in Dubai to support the company’s growing presence across the GCC region and DIFC-regulated platforms.

The Human Resources division plays a central role in attracting, retaining, and developing talent equipped to manage complex fund structures, regulatory frameworks, and cross-border transactions. NiFCO offers avenues for professional and personal advancement through continuous learning initiatives, leadership mentoring, and collaborative projects.

Employee engagement programs, performance-linked incentives, and transparent communication channels ensure alignment of individual and organizational goals. The company also continues to invest in digital tools and secure platforms to support hybrid working models and strengthen internal collaboration.

As of 31<sup>st</sup> March, 2025, NiFCO employed 44 professionals across India and the UAE. Industrial relations remained harmonious and constructive throughout the year.

**Cautionary Statement**

The statements in this Management Discussion and Analysis (MD&A) report describing the company’s objectives, projections, outlook, expectations, estimates, or other forward-looking statements are based on the current environment, business plans, and assumptions made by the company and are subject to uncertainties and changing circumstances.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the company to differ materially from those expressed or implied. These risks include, but are not limited to, changes in regulatory environments, economic conditions, market developments, geopolitical factors, and the performance of the financial services and real estate sectors—both in India and internationally.

While the company believes the expectations reflected in these forward-looking statements are reasonable, it makes no representation or warranty (express or implied) as to the accuracy or

completeness of such statements. The company undertakes no obligation to revise or update any forward-looking statements as a result of future events or developments, unless required by applicable law.

The analysis presented in this MD&A relates to the performance of Nisus Finance Services Co. Ltd. for the financial year ended 31<sup>st</sup> March, 2025. (i.e., for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025), and should be read in conjunction with the audited financial statements and other disclosures forming part of this Annual Report.



# Notice

NISUS FINANCE SERVICES CO LIMITED

CIN: L65923MH2013PLC247317

Registered Office: 502-A, Floor 5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018

Email id: info@nisusfin.com Website: www.nisusfin.com

Tel No: +91 22 6739 8888

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 12th Annual General Meeting ('AGM') of NISUS FINANCE SERVICES CO LIMITED ('NIFCO') will be held on Monday, 25<sup>th</sup> August, 2025 at 11:00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

- 1. To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the report of the Board of Directors and Auditors thereon.
- 2. To appoint Mr. Vikas Krishnakumar Modi (DIN: 06624732), Director of the Company, who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

- 3. To approve remuneration of Mr. Amit Goenka (DIN: 02778565), Chairman and Managing Director of the Company.

To consider, and if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** in terms of the provisions contained in Sections 117, 178, 196, 197, 198 and 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Articles of Association of the Company, the Nomination and Remuneration Policy and HR Policies of Nisus Finance Services Co Limited ("the Company"), and subject to such other approvals as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for increase in the remuneration of Mr. Amit Goenka, Chairman and Managing Director, from ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum to ₹2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) per annum, which shall be payable: (i) in the event the Company has adequate profits as per Section 198 of the Act, for the remainder of his tenure as Chairman and Managing Director; and (ii) for a period not exceeding 3 (Three) years i.e., from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2028, as minimum remuneration, in the event the Company has no profits or inadequate profits during such period.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement shall be deemed to form part of this resolution, and in the event of inadequacy or absence of profits in any financial year, the said remuneration comprising salary, perquisites and other benefits as approved by the Members shall be paid as minimum remuneration to Mr. Amit Goenka in accordance with Schedule V of thher approved by the Members shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to vary and/or revise the remuneration payable to Mr. Amit Goenka within the overall limits specified in the Explanatory Statement, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including execution of all documents, instruments and writings in connection therewith and to delegate all or

# Notice

any of the powers herein conferred to any Director or Committee of Directors or officers of the Company."

- 4. To Approve the Material Related Party Transactions of Nisus Finance Services Co Limited.

To consider, and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and such other approvals as may be necessary, and based on the approval accorded

by the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) to enter into and/or continue to enter into material related party transactions, whether individually or in aggregate, with the Related Parties as detailed in the statement placed before the Members and reproduced in the table below, on such terms and conditions as the Board may deem fit, provided that the value of such transactions, either individually or in aggregate, shall not exceed the amounts as stated against the respective related parties in the following table:

Sr. No.	Name of Related party	Relationship with the Company	Nature of transaction	Proposed Amount of transaction (₹ Crores))
1	Nisus Finance & Investment Managers LLP	Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	150
2	Nisus Fincorp Private Limited	Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	100
3	Nisus BCD Advisors LLP	Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	100
4	Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	150
5	Microspace Projects LLP	Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50



## Notice

Sr. No.	Name of Related party	Relationship with the Company	Nature of transaction	Proposed Amount of transaction (₹ Crores)
6	Nisus Finance Projects LLP	Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	250
7.	Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	150
8.	NIFCO Management Consultancies L.L.C.	Sub -Subsidiary	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50
9.	Microsafe Projects LLP	Associates	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50
10.	Dalmia Nisus Finance Investment Managers LLP	Associates	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50

**RESOLVED FURTHER THAT** the Board (including any Committee thereof) and/or any Director or Key Managerial Personnel of the Company, be and is hereby severally authorised to negotiate, finalize, vary and modify the terms and conditions of the aforesaid transactions and to do all such acts, deeds, matters and things and execute such agreements, documents and writings as may be necessary or expedient in order to give effect to this resolution and to make such filings and disclosures as may be required under applicable law.”

5. **To approve the Related Party Transaction to be entered into between Nisus Fincorp Private Limited (subsidiary of the company) and its Related Parties.**

To consider, and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the applicable provisions of Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and in terms of the Company’s Policy on Related Party Transactions and the Materiality Policy for Related Party Transactions, and based on the approval accorded by the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between Nisus Fincorp Private Limited and its related parties as per the table mentioned below, on such terms and conditions as may be approved by the Board, provided that the value of such transactions, either individually or in aggregate, shall not exceed the amounts stated against the respective related parties as mentioned below:

## Notice

Sr. No.	Name of Related party	Nature of transaction	Proposed Amount of transaction up to (₹ Crores)
1	Nisus Finance & Investment Managers LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	150
2	Nisus BCD Advisors LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	100
3	Nisus Finance Projects LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	150
4	Microsafe Projects LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50
5	Dalmia Nisus Finance Investment Managers LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50
6	Microspace Projects LLP	Loans / Investments / Corporate guarantee / Security / sale & purchase / availing or rendering of any services etc.	50

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Director or Key Managerial Personnel of the Company be and is hereby authorised to negotiate, finalize, vary and modify the terms and conditions of the aforesaid transactions and to do all such acts, deeds, matters and things, and to execute such agreements, documents and writings as may be necessary or expedient to give effect to this resolution and to make such filings and disclosures as may be required under applicable law.”

6. **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.**

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re enactment(s) thereof for the time being in force), and in accordance with Rule 11 and Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, and such other approvals, permissions and sanctions as may be necessary, and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) to:



# Notice

- a) make investments and acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate and/or in trust,
- b) grant loans to any person or body corporate,
- c) give guarantees or provide securities in connection with any loan made to any person or body corporate,

from time to time, in one or more tranches, notwithstanding that the aggregate of such investments, loans, guarantees and securities, together with the Company's existing investments/loans/guarantees/securities, may collectively exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that the aggregate amount so made, granted, given or provided by the Company and outstanding at any time shall not exceed ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine the specific terms and conditions, timing and manner of making such investments, granting loans, giving guarantees or providing securities within the overall limits as stated above, including the powers to transfer, assign, create lien on or otherwise dispose of such investments, and to execute all such deeds, documents and writings and do all such acts, matters and things as may be necessary or expedient to give effect to this resolution."

## 7. To approve Nisus Finance Services Co Limited Employee Stock Option Scheme – 2025.

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any

statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the introduction and implementation of 'Nisus Employee Stock Option Scheme - 2025' ('Nisus-ESOP 2025' or 'Plan'), the salient features of which are detailed in the Explanatory Statement to this Notice and authorize the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution), to create, issue, offer, grant and allot from time to time, in one or more tranches, upto 7,16,343 employee stock options convertible into 7,16,343 equity shares of face value of ₹ 10 /-(Rupees Ten Only) each fully paid-up aggregating up to approximately 3% of the existing paid-up equity share capital of the Company, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Nisus-ESOP 2025 shall be administered and implemented through a Trust under SEBI Regulations proposed to be set-up by the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above

# Notice

ceiling in terms of number of equity shares shall be deemed to be increased to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Nisus-ESOP 2025 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to Nisus-ESOP 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under Nisus-ESOP 2025 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary including authorization or issuance of directions to appoint merchant bankers, advisors, solicitors, consultants or representatives, being incidental to the effective implementation and administration of Nisus-ESOP 2025 and make applications to the appropriate authorities for their requisite approvals and settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate Nisus-ESOP 2025, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions,

difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and further to delegate the administration of Nisus-ESOP 2025 to the Trust and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to Nisus-ESOP 2025 and to do all other things incidental to and ancillary thereof."

## 8. To approve 'Nisus Employees Stock Option Plan 2025' for the employees of group companies including Subsidiary(ies) And/ Or Associate Company(ies) of the company.

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, applicable regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as 'SEBI Regulations'), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) therefore for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanction, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of the 'Nisus Employee Stock Option Plan 2025' ('Nisus-ESOP 2025' or 'Plan') to offer, grant and issue from time to time, in one or more tranches, 7,16,343 employee stock options convertible into 7,16,343 equity shares of face value of ₹ 10 /-(Rupees Ten Only) each fully paid-up aggregating up to approximately 3% of the existing paid-up equity share capital of the Company, ranking pari passu with the existing equity shares of the Company for



# Notice

all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Group Company(ies) including its Holding / Subsidiary / Associate company(ies) (present and future, if any) including any Director, whether whole-time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) on such terms and in such manner as the Board may decide under the Plan in accordance with the SEBI Regulations and other applicable laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options shall be granted by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the above ceiling in terms of number of equity shares shall be deemed to be increased to the extent and in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under Nisus-ESOP 2025 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten Only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to extend the benefits of Nisus-ESOP 2025 for employees of its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) and to do all other things incidental to and ancillary thereof.”

## 9. To Implement ‘NISUS EMPLOYEES STOCK OPTION PLAN 2025’ through the Trust.

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as ‘SEBI Regulations’) and other applicable laws, if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to implement ‘Nisus Employees Stock Option Plan 2025’ (‘Nisus-ESOP 2025’) through a Trust (hereinafter referred to as ‘Nisus Finance ESOP Trust’) to be set up as per the provisions of all applicable laws and the Trust may subscribe, acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the Nisus-ESOP 2025 or any other employees stock plan or share based employee benefit plan which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI Regulations, and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company.”

## 10. To authorize to the Trust for secondary acquisition.

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

# Notice

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as ‘SEBI Regulations’) if any, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and subject to the consent of the members of the Company, the approval of the Board of Directors be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), for secondary acquisition of equity shares of the Company from the secondary market through a Trust (hereinafter referred to as ‘Trust’) to be set up for implementation of Nisus-ESOP 2025, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with SEBI Regulations, not exceeding 7,16,343 (Seven Lakhs Sixteen Thousand Three Hundred and Forty Three Only) equity shares of the Company being approximately 3% of the existing paid-up equity share capital of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the employees pursuant to the Nisus-ESOP 2025 for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the number of paid-up equity shares in the above ceiling of approximately 3% of the existing paid-up equity share capital of the Company be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, the above ceiling of approximately 3% shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten only) per equity share

shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Members of the Company.”

## 11. Approval for Provision of money by the company to the Trust.

To consider, and if thought fit, to pass with or without modification the following resolution as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (the ‘Act’) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as ‘SEBI Regulations’) and other applicable laws and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the ‘Board’, which expression shall also include any Committee including Nomination & Remuneration Committee constituted by the Board for this purpose), consent of the Members of the Company be and is hereby accorded for making an interest free provision of money by way of loan, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company including any statutory modification(s) or re-enactment thereof for the time being in force, in one or more tranches, to the Trust as may be set up, for acquisition of equity shares of the Company, for implementation of Nisus-ESOP 2025, subject to the overall limits specified under Nisus-ESOP 2025 and as permitted under SEBI Regulations and other applicable laws.



# Notice

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the members of the Company.”

For and on behalf of the Board of Directors  
**Nisus Finance Services Co Limited**

Date of Approval: 25<sup>th</sup> July, 2025

Sd/-  
**Amit Goenka**  
 Chairman and Managing Director  
 (DIN: 02778565)

Date of Signing : 28<sup>th</sup> July, 2025  
 Place: Mumbai

## NOTES FOR MEMBERS' ATTENTION:

- The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 13<sup>th</sup> January, 2021, 8<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021 and 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company shall be held through VC/OAVM. The deemed venue for the 12<sup>th</sup> AGM shall be the Registered Office of the Company.
- In compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on

applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

- As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated 5<sup>th</sup> May, 2020, the matters of Special Business as accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 11 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declaration/s have been received from the Director/s for seeking re-appointment.
- Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- Institutional/Corporate Shareholders (i.e., other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation, authorising their representative to attend the AGM through VC/ OAVM and vote through remote e voting. The said resolution/authorisation shall be sent by e mail to the Scrutinizer at company\_secretary@mjawadwala.com with a copy marked to the RTA at pravin.cm@skylinerta.com and to the Company Secretary at investor.relations@nisusfin.com not less than 48 hours before the commencement of the AGM.

# Notice

- In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (holding 2% or more), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13<sup>th</sup> May, 2022, notice of the AGM along with the Annual Report for FY 2023 24 is being sent only through electronic mode to those members whose e mail addresses are registered with the Company and/or with Depository Participants (DPs). Members desirous of obtaining physical copies may send their request to investor.relations@nisusfin.com or to (RTA) at pravin.cm@skylinerta.com. The Notice and the Annual Report will also be available on the Company's website <https://nisusfin.com/investor-relations/financial-information> website of BSE SME Limited (<https://www.bsesme.com/>) and on the website of the RTA pravin.cm@skylinerta.com.
- Electronic copies of all documents referred to in the Notice and Explanatory Statement shall be made available for inspection. During the AGM, members may access the scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding (Section 170 of the Act), the Register

of Contracts and Arrangements in which Directors are interested (Section 189 of the Act). Members desiring inspection may send their request to investor.relations@nisusfin.com

- Members are requested to intimate changes, if any, pertaining to their name, postal address, e mail address, telephone/mobile numbers, PAN, nomination details, power of attorney registration, Bank Mandate details, etc., to their DPs in case shares are held in electronic form, and to the RTA pravin.cm@skylinerta.com in case shares are held in physical form, quoting their folio number. SEBI has mandated submission of PAN by every participant in the securities market.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- Non resident Indian shareholders are requested to immediately inform the Company/RTA (if shares are held in physical mode) or their DP (if shares are held in electronic mode) regarding change in residential status on return to India for permanent settlement and/or details of their bank account in India.
- SEBI vide its notification dated 24<sup>th</sup> January, 2022, has amended Regulation 40 of the SEBI Listing Regulations and mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For assistance, members may contact the Company's RTA at pravin.cm@skylinerta.com.
- To support the 'Green Initiative', members who have not yet registered their e mail addresses are requested to register the same with their DPs (for shares held in electronic form) or with the Company (for shares held in physical form).



Notice

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as VC/ OAVM voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22<sup>nd</sup> August, 2025 at 09:00 A.M. and ends on 24<sup>th</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear

in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18<sup>th</sup> August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div> <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div>



## Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 -4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

## Notice

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- How to retrieve your ‘initial password’?
  - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

# Notice

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to company\_secretary@mjawadwala.com with a

copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@nisusfin.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@nisusfin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

# Notice

- In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@nisusfin.com The same will be replied by the company suitably.
- If any shareholder interested to register themselves as a speaker-shareholder please drop your question, DP ID & client ID and registered mobile number on below mentioned mail id investor.relations@nisusfin.com.

## OTHER INFORMATION RELATED TO E-VOTING

- The e-voting period will commence on Friday, 22<sup>nd</sup> August, 2025 at 09:00 a.m. (IST) and ends on Sunday, 24<sup>th</sup> August, 2025 05:00 p.m. (IST) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialised form, may cast their vote electronically. The e-voting module shall be disable by NSDL thereafter. Please note that once the vote on a resolution has been casted, the Members cannot change it subsequently.
- A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Monday, 18<sup>th</sup> August, 2025, only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose



# Notice

- of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

d.

Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 18<sup>th</sup> August, 2025.

e.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove.

f.

Every client ID no. /folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

g.

The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no. /folio no., which may be used for sending future communication(s).

h.

At the AGM, the Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

i.

The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- j.

The results along with the consolidated Scrutiniser's Report shall be declared by means of:

i.

dissemination on the website of the Company i.e. <https://www.evoting.nsdl.com/> and website of NSDL i.e. <https://www.evoting.nsdl.com/> ; and

ii.

communication to BSE SME Limited there by enabling them to disseminate the same on their respective websites.
- k.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, 25<sup>th</sup> August, 2025.

CORRESPONDENCE:

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID -client ID, as the case may be.

For any queries/issues (including but not limited to Annual Report/AGM), you may reach the Company team /RTA at the address for correspondence provided in the section 'General Shareholder Information' of the Annual Report.

For and on behalf of the Board of Directors

Nisus Finance Services Co Limited

Date of Approval: 25<sup>th</sup> July, 2025

Sd/-

Amit Goenka

Chairman and Managing Director

(DIN: 02778565)

Date of Signing : 28<sup>th</sup> July, 2025

Place: Mumbai

# Notice

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)**

## Item No. 3

**Approval of remuneration of Mr. Amit Goenka (DIN: 02778565), Chairman and Managing Director of the Company**

Mr. Amit Goenka, was appointed as a Director on 16<sup>th</sup> May, 2014, Further, he was appointed as Managing Director as on 20<sup>th</sup> June, 2014. On 4<sup>th</sup> November, 2024 he was appointed as the Chairman of the Company, as approved by the Board of Directors.

Further, considering the Company's performance, the progress made and targets achieved by the Company under his leadership, and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> May, 2025 approved

an increase in the remuneration of Mr. Amit Goenka for FY 2025-26 onwards, with effect from 1<sup>st</sup> April, 2025, subject to approval of the members in the ensuing general meeting.

The revised annual remuneration is proposed to be ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) per annum, as against the present remuneration of ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum.

The revised remuneration includes fixed components (such as Basic Salary, Allowances, LTA, Provident Fund, Gratuity, etc.) as well as variable/performance-based pay, and other perquisites and benefits, all in accordance with the Company's policies and the recommendation of the Nomination and Remuneration Committee.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, in case of no profits or inadequate profits, the payment of such revised remuneration as minimum remuneration requires the approval of the Members by way of a special resolution. The disclosure required under Schedule V of the Act are mentioned below:

**Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:**

Sr. No	Particulars	Details
1.	Name of the Director	Mr. Amit Goenka
2.	Director Identification Number (DIN)	02778565
3.	Designation and Category of Director	Chairman and Managing Director
4.	Date of Birth	29 <sup>th</sup> August, 1975
5.	Age	49
6.	Qualification	He Passed the examination of Bachelor of Engineering from Victoria Jubilee Technical Institute, University of Bombay. He also holds the Degree of Master of Business Administration from Texas A & M University, USA and Member of the Royal Institute of Chartered Surveyors UK.
7.	Brief profile/ Experience & Nature of Expertise	Mr. Amit Anil Goenka is Chairman and Managing Director of your Company and is associated with your Company since 16 <sup>th</sup> May, 2014. He is having an experience of more than 8 years in the field of financial Industry. He leading the overall management of the company.
8.	Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters.

Notice

Sr. No	Particulars	Details
9.	Terms and conditions of re-appointment	Not Applicable
10.	The last drawn remuneration	103.97 lakhs
11.	Date of first appointment on the Board	16 <sup>th</sup> May, 2014
12.	Shareholding of the Director in the Company	73.23%
13.	Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	1. Mrs. Mridula Amit Goenka: Spouse (Designation: Director) 2. Mr. Vikas Krishnakumar Modi: Brother-in-law (Designation: Director)
14.	Number of Board Meetings attended during the year	Mr. Amit Goenka has attended all 17 Board meetings held during the financial year
15.	Directorships held in other companies	<b>Companies:</b> <ol style="list-style-type: none"> <li>Florina Developers Private Limited</li> <li>MH Infraprojects Limited</li> <li>Skytech Estates Private Limited</li> <li>Nisus Fincorp Private Limited</li> <li>Transcon Skycity Private Limited</li> <li>Hiren Wahren Buildtech Private Limited</li> </ol> <b>Limited Liability Partnerships:</b> <ol style="list-style-type: none"> <li>Nisus Finance International Advisors IFSC LLP</li> <li>Nisus BCD Advisors LLP</li> <li>Dalmia Nisus Finance Investment Managers LLP</li> <li>Dhhara Nisus Finance Investment Managers LLP</li> <li>Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)</li> <li>Nisus Finance &amp; Investment Managers LLP</li> <li>Microspace Projects LLP</li> <li>Nisus Finance Projects LLP</li> </ol>
16.	Listed Entities from which he has resigned as Director in past 3 years	N.A.
17.	Committee Chairmanships / Memberships	Nisus Finance Services Co Limited i. Stakeholders Relationship Committee- Member

Notice

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

1.	Nature of Industry	Financial Services
2.	Date or expected date of commencement of commercial Production	The Company commenced business from 21 <sup>st</sup> August, 2013.
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Performance indicator shall be decided by the board of director from time to time.
5.	Foreign investments or collaborations, if any	The Company has made Foreign Investments as follows:  The Company has made Foreign Investments in its subsidiaries and step-down subsidiaries by way of capital contribution.

II. Information about the Directors to whom remuneration is payable as mentioned above:

Sr. No	Particulars	Mr. Amit Goenka
1.	Background Details	Detailed in brief resume as above
2.	Past Remuneration	Detailed as mentioned above
3.	Job Profile and suitability	Detailed in brief resume as above and as in Explanatory Statement
4.	Remuneration proposed	Detailed as mentioned in the Explanatory Statement.
5.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.
6.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director, if any	Apart from the remuneration paid to him as Managing Director, as stated above and his respective shareholding held directly or indirectly in the Company, Mr. Amit Goenka do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.



# Notice

### III. Other Information:

01	Reasons of loss or inadequate profits
	<p>The Company continues to invest in domestic and international growth; it will make sustainable investments towards fund distribution and talent acquisition and digital transformations. The investment may incur insufficient gains/ losses from the investment in short term but will become key differentiator to drive long term goals.</p> <p>1. Reasons for loss or inadequate profits: While loss or inadequate profits are not expected, however, should there be any such event arising out of various business and global risk, it is proposed to pay the remuneration proposed as minimum remuneration.</p> <p>2. Steps taken or proposed to be taken for improvement: Not applicable.</p> <p>3. Expected increase in productivity and profits in measurable terms: Not applicable.</p>
02	Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms
	<p>Focus on monetization and growth with control on costs has yielded higher margins. The Company shall continue to grow its revenues profitably. The Company has recorded an improved performance during the past few quarters and the outlook remains positive.</p> <p>The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute to increased revenues and higher margins.</p>

Para 1 of Part III of Schedule V to the Companies Act, 2013 mandates the appointment and remuneration of Managerial Personnel to be approved in the General Meeting by way of Special Resolution.

Copy of letter of appointment/ employment agreement constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the Members free of cost, in physical or electronic form during business hours i.e., 09:30 a.m. to 05:30 p.m. at the Registered Office of the Company.

The remuneration is in line with the industry standards for managerial personnel occupying similar positions in comparable companies.

Except Mr. Amit Goenka and his wife Mrs. Mridula Goenka, and his brother-in-law Mr. Vikas Krishnakumar Modi, Directors of the Company and Mr. Anil Goenka and Mrs. Abha Goenka, being a relative of Mr. Amit Goenka, none of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in this resolution.

The Board and the Nomination and Remuneration Committee may, at their discretion, fix the annual increments of the Chairman and Managing Director every year, subject to the percentage limits applicable to the senior management, based on his performance and the performance of the Company.

The Board of Directors recommends passing of the Special Resolution as Item No. 3 of the Notice.

# Notice

### Item No. 4

#### To Approve the Material Related Party Transactions of Nisus Finance Services Co Limited

The Company, in the ordinary course of its business and at arm's length basis, has been entering into transactions with its subsidiaries, sub-subsidiaries and associate entities. These transactions include, inter alia, providing or availing loans, investments, corporate guarantees, securities, sale and purchase of goods, rendering or availing of services, and such other transactions as may be incidental thereto. Pursuant to Regulation 23 of SEBI Listing Regulations, that with effect from 1<sup>st</sup> April, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions

during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Audit Committee of the Company, has approved the following proposed transactions with related parties and the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, are as follows:

Sr. No	Description	Particulars	
1.	Name of Related Party	Nisus Finance & Investment Managers LLP	Nisus Fincorp Private Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus Finance & Investment Managers LLP is a subsidiary of Nisus Finance Services Co Limited (NiFCO) (Promoter Company).  Accordingly, Nisus Finance & Investment Managers LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Nisus Fincorp Private Limited is a subsidiary of Nisus Finance Service Co Limited (NiFCO) (Promoter Company).  Accordingly, Nisus Fincorp Private Limited is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 years	Contracts and instruments for a tenure up to 5 years
6.	Value of the proposed transaction during a financial year.	Not exceeding 150 crores (Rupees One Hundred Fifty Crores Only)	Not exceeding 100 crores (Rupees One Hundred Crores Only)

Notice

Sr. No	Description	Particulars	
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	221%	148%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka 2. Mridula Amit Goenka 3. Vikas Modi
9.	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction</p> <p>ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Sources of funds may include debt and / or equity of the company.</p> <p>Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms &amp; conditions as mutually agreed.</p>	
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p> <p>If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.</p>		

Notice

Sr. No	Description	Particulars	
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	798%	6405%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	
Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Nisus BCD Advisors LLP</b>	<b>Nisus Finance International Advisors IFSC LLP</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	<p>Nisus BCD Advisors LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).</p> <p>Accordingly, Nisus BCD Advisors LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>	<p>Nisus Finance International Advisors IFSC LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).</p> <p>Accordingly, Nisus Finance International Advisors IFSC LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>



Notice

Sr. No	Description	Particulars	
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 100 crore	Not exceeding 150 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	148%	22388%
8.	Name of the Director or Key Managerial Personnel who is related, if any	Not Applicable	Not Applicable
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company.  Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	

Notice

Sr. No	Description	Particulars	
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/ objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	1144%	1144%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

# Notice

Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Microspace Projects LLP</b>	<b>Nisus Finance Projects LLP</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Microspace Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Microspace Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Nisus Finance Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Nisus Finance Projects LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 250 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	74%	369%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i. details of the source of funds in connection with the proposed transaction  ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;		

# Notice

Sr. No	Description	Particulars	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	NA	NA
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	



# Notice

Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Nisus Finance Investment Consultancy FZCO</b>	<b>NIFCO Management Consultancies L.L.C.</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus Finance Investment Consultancy FZCO is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Nisus Finance Investment Consultancy FZCO is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	NIFCO Management Consultancies L.L.C. is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, NIFCO Management Consultancies L.L.C. pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 150 crore	Not exceeding 50 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	221%	74%
8.	Name of the Director or Key Managerial Personnel who is related, if any	Amit Goenka	Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i. details of the source of funds in connection with the proposed transaction  ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

# Notice

Sr. No	Description	Particulars	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	728%	NA
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

# Notice

Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Microsafe Projects LLP</b>	<b>Dalmia Nisus Finance Investment Managers LLP</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Microsafe Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Microsafe Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Dalmia Nisus Finance Investment Managers LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Dalmia Nisus Finance Investment Managers LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 50 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	74%	74%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

# Notice

Sr. No	Description	Particulars	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	NA	3652%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	



Notice

These transactions are in the ordinary course of business of the Company and are being carried out at arm’s length basis. However, the estimated value of the said transactions with each of the related parties is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations and hence require the approval of the members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding or interest in the concerned related parties, are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members of the Company as an Ordinary Resolution.

Item no. 5

To approve the Related Party Transaction to be entered into between Nisus Fincorp Private Limited (subsidiary of the company) and its Related Parties:

The Company, in the ordinary course of its business and on an arm’s length basis, proposes to enter into / continue to enter into certain transactions with its related parties, as detailed in the accompanying resolution.

These transactions broadly include loans, investments, corporate guarantees, securities, sale and purchase of goods or assets, and availing or rendering of services. Such transactions are necessary for carrying on the Company’s business efficiently and are entered into in line with the Company’s business requirements and group synergies.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), all material related party transactions require prior approval of the Members of the Company through an ordinary resolution. A transaction with a related party shall be considered material if the value of the transaction(s), either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Based on the estimates, the value of transactions with the following related parties is expected to exceed the prescribed materiality threshold and hence require Members’ approval.

The Audit Committee and the Board of Directors of the Company have reviewed and approved these proposed transactions, confirming that they are in the ordinary course of business and on an arm’s length basis. The Audit Committee of the Company, has approved the

following proposed transactions with related parties and the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, are as follows:

Sr. No	Description	Particulars	
1.	Name of Related Party	Nisus Finance & Investment Managers LLP	Nisus BCD Advisors LLP
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus Finance & Investment Managers LLP is a subsidiary of Nisus Finance Services Co Limited (NIFCO) (Promoter Company).	NisusBCD Advisors LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).

Notice

Sr. No	Description	Particulars	
		Accordingly, Nisus Finance & Investment Managers LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Accordingly, Nisus BCD Advisors LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 150 crores (Rupees One Hundred Fifty Crores Only)	Not exceeding 100 crores (Rupees One Hundred Crores Only)
7.	The percentage of the listed entity’s annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	9607%	6405%
8.	Name of the Director or Key Managerial Personnel who is related, if any		
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i. details of the source of funds in connection with the proposed transaction  ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; i  ii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		

# Notice

Sr. No	Description	Particulars	
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	798%	1144%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

# Notice

Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Microsafe Projects LLP</b>	<b>Dalmia Nisus Finance Investment Managers LLP</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Microsafe Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Microsafe Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Dalmia Nisus Finance Investment Managers LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).  Accordingly, Dalmia Nisus Finance Investment Managers LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 50 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	3202%	3202%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i. details of the source of funds in connection with the proposed transaction  ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;		



# Notice

Sr. No	Description	Particulars	
	<p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>		
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p> <p>If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.</p>		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	NA	3652%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

# Notice

Sr. No	Description	Particulars	
1.	<b>Name of Related Party</b>	<b>Microspace Projects LLP</b>	<b>Nisus Finance Projects LLP</b>
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	<p>Microspace Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).</p> <p>Accordingly, Microspace Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>	<p>Nisus Finance Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company).</p> <p>Accordingly, Nisus Finance Projects LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 150 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2024-25 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	3202%	9607%
8.	Name of the Director or Key Managerial Personnel who is related, if any	Amit Goenka	Amit Goenka
9.	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction</p> <p>ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure;</li> </ul>		

Notice

Sr. No	Description	Particulars	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.		
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	NA	NA
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Notice

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding or interest in the concerned related parties, are in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

Item No. 6

To consider and recommend approval for Investments / Loans / Guarantees / Securities under Section 186 of the companies act, 2013

Considering the future business plans and to enable the Company to support its subsidiaries, associates, joint ventures, and other bodies corporate, the Board of Directors is of the view that the existing limits under Section 186(2) of the Act may not be adequate. Therefore, the approval of the Members of the Company is being sought to authorise the Board of Directors to make such investments, loans, guarantees and securities in excess of the said limits, up to an aggregate amount not exceeding ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only) outstanding at any time.

The proposed resolution, if approved, will provide the Board with the flexibility to deploy funds of the Company efficiently, whenever required, in line with the Company's business objectives and in compliance with applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company or in such other bodies corporate.

The Board of Directors recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Item Nos. 7 to 11:

Your Company believes that Equity based compensation plans are an effective tool to reward and retain the talents working with your Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies)

(Present and Future, if any). It provides an opportunity to the employees to share the growth of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) and to create long-term wealth in the hands of the employees.

With a view to motivate employees by seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talent and to retain it for ensuring sustained growth your Company intends to implement an employee stock option plan namely Nisus Employee Stock Option Scheme-2025' ('Nisus-ESOP 2025' or 'Plan') for the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

Based on the recommendation and approval of the Nomination and Remuneration Committee ('NRC'/'Committee') and the Board of Directors of the Company, the proposal for approval and introduction of Nisus-ESOP 2025 is being placed before the Members of the Company in accordance with the SEBI Regulations.

Nisus-ESOP 2025 shall be administered and implemented through a Trust (hereinafter referred to as 'Nisus Finance ESOP Trust') to be set up for acquisition of equity shares of the Company. The Company proposes to make an interest free provision of money, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company including any statutory modification(s) or re-enactment thereof for the time being in force), in one or more tranches, to the Trust for acquisition of equity shares of the Company, in accordance with SEBI laws.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"), for offer of the Plan to the employees of the Company, approval of the Members by way of Special Resolution is required. Further, approval of the Members by way of separate Special Resolution is also required for extending the benefits of the Plan to the employees of the Group Company(ies) including holding company/subsidiary(ies)/ associate company(ies) of the Company. Additionally, approval of Members is also being sought for implementation of the Plan through a Trust mechanism, secondary acquisition of shares by the Trust and provision of loan by the Company to the Trust for acquisition of shares of the Company. Accordingly, the Resolutions contained at Item Nos. 7 to 11 set out in the



# Notice

Notice are being placed for approval of the Shareholders of the Company.

**I. The disclosure/main features of Nisus-ESOP 2025 pursuant to the SEBI Regulations and the Act are as under:**

**a) Brief description of the Plan**

The Plan contemplates grant of options to the employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any).

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company which shall be transferred by the Trust subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan. The Plan also contemplates issuance of fresh equity shares upto 7,16,343 equity shares.

The NRC of the Company shall act as Compensation Committee for the supervision of Plan and Trust shall administer the Plan under the guidance of the Committee. All questions of interpretation of the Plan shall be determined by the Committee or Trust as per the terms of the Plan.

The Plan shall be called Nisus Employee Stock Option Scheme – 2025.

The objectives of the Plan are:

- To provide means to enable the Company to attract and retain appropriate human talent;
- To motivate the employees / directors with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest.

**b) Total number of Options to be offered and granted**

The total number of stock options to be granted under the Plan shall not exceed 3% of the existing outstanding paid-up equity share capital of the Company i.e., 7,16,343 equity shares. Each option shall be convertible into one equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up and shall be transferred by the Trust to the employee or the Trust may sell shares equivalent to such Options on the Stock Exchange if the option grantee opts for cashless exercise of Options, in the manner specified by the NRC.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any, additional employee stock options of the Company shall be granted to the Employees for the purpose of making a fair and reasonable adjustment to the stock options granted to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of Equity shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**c) Identification of classes of Employees entitled to participate in the Plan**

Following classes of employees are entitled to participate in the Plan:

- i) an employee as designated by the company, who is exclusively working in India or outside India;
- ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

# Notice

- iii) an employee as defined in sub-clauses (i) or (ii), of a group company(ies) including holding, subsidiary or associate company, in India or outside India but does not include –

- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

**d) Requirements of vesting and period of vesting**

The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter. There shall be a minimum period of one year between the Grant of Options and Vesting of Options. Subject to the terms of the Plan, the Vesting of Options shall be Time based and / or Performance based as mentioned in the Grant Letter.

**e) Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the Stock Options shall be vested**

All the stock options granted on any date shall vest not later than 5 years from the date of grant of stock options.

**f) Exercise price**

The exercise price for the purpose of grant of Options shall be determined by the Committee.

**g) Exercise period and the process of exercise**

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 5 years from the date of respective vesting or such lesser period as may be decided by the Committee at its sole discretion from time to time and mentioned in the grant letter of the option grantee.

The stock options will be exercised by the Employees by submitting an Exercise Letter to the Trust.

The stock option will lapse if not exercised within the specified exercise period.

**h) The appraisal process for determining the eligibility of the Employees for the Plan**

The Plan shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the Committee from time to time. The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

**i) Maximum number of stock options to be offered and issued per Employee and in aggregate under the Plan**

The maximum number of options granted per Employee will be determined by the Committee on a case to case basis and the aggregate number of Options that may be granted to an identified Employee under Nisus-ESOP 2025 in any one year shall be less than 1% of the issued capital of the Company at the time of Grant, unless a separate specific approval from Members of the Company through Special Resolution is obtained for granting Options that are 1% or more of the issued capital of the Company.

**j) Maximum quantum of benefits to be provided per Employee under the Plan**

The maximum quantum of benefits underlying the Stock Options granted to an Employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

**k) Whether the Plan is to be implemented and administered directly by the Company or through a trust**

The Plan is proposed to be implemented and administered through a Trust (hereinafter referred

# Notice

to as 'Nisus Finance ESOP Trust') to be set up in accordance with the SEBI Regulations and the applicable laws.

**l) Whether the Plan involves new issue of shares by the Company or secondary acquisition or both**

The Plan contemplates that the Trust shall acquire shares by subscription to the fresh issue of shares by the Company.

**m) Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**

The Board or the Committee shall decide on the amount (not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company including any statutory modification(s) or re-enactment thereof for the time being in force), tenure, utilization, repayment and other terms of loan to be provided to the Trust for the purpose of implementation of the Plan subject to ceiling prescribed under the Act

**n) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SEBI Regulations and any other authorities as applicable, from time to time.

**o) Method of valuation of stock option by the Company**

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

**p) Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report

**q) Period of lock-in**

The Shares allotted upon exercise of stock options under the Plan are not subject to any lock in period.

**r) Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations**

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Plan, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

**II. The details required in the Explanatory Statement for the provision of money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:**

**a) Class of Employees for whose benefit the Plan is being implemented and money is being provided for purchase of shares**

As mentioned in Clause I.(c) above.

**b) Particulars of the Trustee(s) or Employees in whose favour such shares are to be registered:**

The Trust will acquire equity shares from the Company. The shares will be registered in the name of all or any of the Trustees of the Trust to hold equity shares of the Company for and on behalf of the Trust. The equity shares acquired by the Trust shall be transferred to the Employees on exercise of vested stock options and registered in their respective names upon such transfer.

**c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any**

# Notice

**Particulars of Trust**

An Irrevocable Trust is proposed to be set-up with the name 'Nisus Finance ESOP Trust' having its office at such place as may be decided by the Board.

**Particulars of Trustees**

The Trustee(s) of Nisus Finance ESOP Trust would be appointed by the Board / Committee and in compliance with the applicable provisions of the Act and the SEBI Regulations. A person shall not be appointed as a Trustee, if he is a director, key managerial personnel or promoter of the company or its Group company(ies) including its Holding / Subsidiary / Associate Company(ies) or any relative of such director, Key Managerial Personnel or Promoter or if he beneficially holds 10% or more of the paid-up share capital of the company.

**d) Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof:**

As per the SEBI Regulations and terms of the Plan, the Promoters and Independent Directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Plan to the extent of their respective shareholding or number of options that may be granted to them pursuant to the Plan.

**e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan**

The eligible Employees shall be granted stock options under the Plan which would vest subject to vesting

conditions. After vesting and on exercise of the options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the Employees at the predetermined exercise price as per the terms of the grant. The Employees would get the benefit on sale of shares depending on sale price of such shares.

**f) Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Plan would be exercised**

The voting rights in respect of the shares will be exercised by the Employees on transfer of shares by the Trust to them upon exercise of the stock options. The Trustees of Nisus Finance ESOP Trust shall not vote in respect of the shares held by the Trust.

The draft copy of the Plan and Trust deed are available for inspection at the Company's Registered Office during official hours on all working days. Alternately, Members may also send their requests to compliance@nisusfin.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 7 to 11. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of options which may be granted to them, if any, pursuant to implementation of the Plan.

The Board recommends the Special Resolutions set out in Item Nos. 7 to 11 of this Notice for approval of Members.



Notice

Notice

ANNEXURE TO ITEM NO. 2 ON DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief Profile of Mr. Vikas Krishnakumar Modi:

Mr. Vikas Krishnakumar Modi is an Executive Director of our Company since 18<sup>th</sup> July, 2024. He holds a degree in Bachelor of Commerce (Three Year Integrated Degree) from Mumbai University. He also has completed his Master of Commerce (External) from Mumbai University. He is having an experience of more than 10 years in the field of finance.

Particulars	Mr. Vikas Krishnakumar Modi
DIN	06624732
Age (in years)	48 years
Qualification	He holds a degree in Bachelor of Commerce (Three Year Integrated Degree) from Mumbai University. He also has completed his Master of Commerce (External) from Mumbai University.
Experience and nature of expertise in specific functional area (brief resume)	He is having an experience of more than 10 years in the field of finance.
Date of first appointment on the Board	He is the Director of the company of the company since incorporation i.e. 21 <sup>st</sup> August, 2013.
Terms and conditions of appointment	He was appointed as an Executive Director of the company w.e.f. 18 <sup>th</sup> July, 2024 of the company liable to retire by rotation.
Details of remuneration	Mr. Vikas is not paid any remuneration. However, he was paid Professional Fees of ₹ 22,50,000/- in the financial year ended 31 <sup>st</sup> March, 2025.
Shareholding in the Company (number of shares as on the date of this AGM Notice)	17 shares
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	Amit Goenka-Brother in law Mridula Goenka-Sister in law
Number of Board Meetings attended during FY24-25	17
Directorships held in other companies* (up to the date of this AGM Notice)	1. Skytech Estates Private Limited 2. Hiren Wahren Buildtech Private Limited 3. Florina Developers Private Limited 4. MH Infraprojects Limited 5. Nisus Fincorp Private Limited
Membership/ Chairmanship of Committees in other Public Companies#	Nil
Name of listed companies from which Director has resigned in past three years	Nil

\*Does not include foreign Companies and private Companies.  
#Includes Membership/Chairmanship of Audit Committee and Stakeholders’ Relationship Committee only.

For and on behalf of the Board of Directors  
**Nisus Finance Services Co Limited**

Date of Approval: 25<sup>th</sup> July, 2025

Date of Signing : 28<sup>th</sup> July, 2025  
Place: Mumbai

Sd/-  
**Amit Goenka**  
Chairman and Managing Director  
(DIN: 02778565)

# Director’s Report

To,

**The Members,  
Nisus Finance Services Co Limited**

The Board of Directors take pleasure in presenting the Twelfth Annual Report covering the highlights of the business and operations of Nisus Finance Services Co Limited (the “Company”) along with the Audited Financial Statements of the Company (standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2025.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE:

Particulars	Standalone		Cconsolidated	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Income</b>				
Revenue from operations	3071.12	2794.43	6561.93	4302.84
Other income	567.94	786.40	168.10	0.75
<b>Total revenue</b>	<b>3639.06</b>	<b>3580.83</b>	<b>6730.03</b>	<b>4303.59</b>
<b>Less: Expenses</b>	<b>1113.56</b>	<b>549.83</b>	<b>2622.96</b>	<b>782.74</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax (C=A-B)</b>	<b>2525.50</b>	<b>3031.00</b>	<b>4107.07</b>	<b>3520.85</b>
Less: Exceptional Items	-	86.48	-	86.48
Add: Profit/(Loss) (net) of associate companies	-	-	33.67	3.90
<b>Profit/(Loss) Before Tax</b>	<b>2525.50</b>	<b>2944.52</b>	<b>4140.74</b>	<b>3438.27</b>
<b>Less: Tax Expenses</b>				
- Current Tax	549.36	564.29	905.61	1034.23
- Deferred Tax	(1.77)	(1.79)	(23.92)	(1.32)
- Prior period Tax	-	-	0.71	-
<b>Profit/Loss After Tax</b>	<b>1977.91</b>	<b>2382.02</b>	<b>3258.34</b>	<b>2405.36</b>
<b>APPROPRIATION</b>				
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Tax on Distribution of Dividend	-	-	-	-
<b>Balance carried to Balance Sheet</b>	<b>1977.91</b>	<b>2382.02</b>	<b>3258.34</b>	<b>2405.36</b>
<b>Earnings Per Share</b>	<b>9.90</b>	<b>13.06</b>	<b>16.31</b>	<b>13.19</b>
<b>Diluted Earnings Per Share</b>	<b>9.90</b>	<b>12.76</b>	<b>16.31</b>	<b>12.88</b>

\*Previous year figures have been regrouped / rearranged wherever necessary.

# Director’s Report

### STATE OF COMPANY ‘S AFFAIRS:

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited) (CIN: L65923MH2013PLC247317), has been incorporated under Company Act, 2013 in the State of Maharashtra on 21<sup>st</sup> August, 2013 with an object to carry on the business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of date base, and planning, auctioneering, surveying, valuation, sourcing, agency and marketing.

The financial statements for the FY25 have been prepared in accordance with the applicable Accounting Standards as prescribed under the Companies Act, 2013 read with rules framed thereunder (the “Act”) and other accounting principles generally accepted in India.

**The highlights of the Company’s performance are as under:**

The standalone financial statements of the Company reflect the performance of the Company on standalone basis.

During the year under review, the Company’s total income on a standalone basis was ₹ 3,639.06/- lakhs as against ₹ 3580.83/- lakhs in the previous F.Y. 2023-24. The Company has earned a net profit of ₹ 1977.91/- lakhs during F.Y.25 against a net profit of ₹2382.02/- lakhs in the previous F.Y.24 on a Standalone basis.

The consolidated financial statements of the Company include the performance of its subsidiaries and depicts the comprehensive performance of the group.

During the year under review, the Company’s total income on a consolidated basis was ₹6730.03/- lakhs as against ₹ 4303.58/- lakhs in the previous FY 2023-24. The Company has earned a net profit of ₹ 3258.34/- lakhs during F.Y. 25 against a net profit of ₹2405.36/- lakhs in the previous F.Y.24 on a Consolidated basis.

### CONSOLIDATED FINANCIAL STATEMENTS:

The audited consolidated financial statements together with the Independent Auditor’s Report thereon forms a part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements

of the subsidiary companies upon a request by any member of the Company. The members can place a request by sending an e-mail at info@nisusfin.com up to the date of the 12<sup>th</sup> Annual General Meeting. The financial statements (Standalone and Consolidated) of the Company, along with other relevant documents and the financial statements of the subsidiary companies would also be available on the Company’s website at <https://www.nisusfin.com/>.

### CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in nature of the Business of the Company.

### SHARE CAPITAL AND CHANGES THEREON:

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 was ₹25,00,00,000/- divided into 2,50,00,000 Equity shares.

The Paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 was ₹23,87,81,000/- divided into 2,38,78,100 Equity Shares.

### Increase in Authorised Share Capital during the year:

During the year company has increased its authorized capital from ₹2,50,00,000/- (Rupees Two Crores fifty Lakh Rupees Only) to ₹25,00,00,000/- (Rupees Twenty-Five Crores Rupees Only), which was approved by the members of the Company at the Extra-Ordinary General Meeting held on 13<sup>th</sup> April, 2024.

### Increase in Paid Up Share Capital during the year:

During the year the Paid-up Share Capital of the Company was increased from ₹1,07,25,000/- (Rupees One Crores Seven Lakhs Twenty-Five Thousand Rupees Only) to ₹23,87,81,000/- (Rupees Twenty-Three Crores Eighty-Seven Lakhs Eighty-One Thousand Rupees Only) by following ways;

- During the year, the Company has allotted 1,71,60,000 (One Crore Seventy One Lakhs Sixty Thousand) Equity Shares of ₹10/- each by way of Bonus Issue vide Allotment Resolution dated 15<sup>th</sup> May, 2024.
- During the year, the company has allotted the 56,45,600 (Fifty-Six Lakhs Forty Five Thousand Six Hundred) Equity Shares of ₹ 10/- each through Fresh Issue (IPO) vide Allotment Resolution dated 9<sup>th</sup> December, 2024.



# Director’s Report

### CONVERSION OF PRIVATE COMPANY TO PUBLIC COMPANY:

During the year under review, according to Section 13,14, and 18 and other applicable provisions under the Companies Act, 2013, the Company by way of approval of the Shareholders vide dated 23<sup>rd</sup> May, 2024 was converted from “Private Limited” to “Public Limited” and consequently the name of the Company was changed from “Nisus Finance Services Co Private Limited” to “Nisus Finance Services Co Limited”.

### LISTING INFORMATION:

The Equity Shares of the Company are listed with BSE SME Platform and in dematerialized form. The ISIN of the Company is INE0DQN01013.

The Shares of the Company were listed on Bombay Stock Exchange SME platform, Mumbai on 11<sup>th</sup> December, 2024. The Company has paid the annual listing fee for the financial year 2024-2025. The Equity Shares of the Company has the electronic connectivity under ISIN: INE0DQN01013. To provide service to the Shareholders, the Company has appointed M/s. Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 as Registrar and Transfer Agent (RTA) & Share Transfer Agent (STA) of the Company through its Board Resolution dated 15<sup>th</sup> May, 2024 for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

Due to listing of shares of the Company the status of Company changed from Unlisted Public Company to Listed Company, hence the CIN of the Company has been changed from U65923MH2013PLC247317 to L65923MH2013PLC247317.

### WEBSITE OF THE COMPANY:

In accordance with the provisions of the Companies Act, 2013 and applicable rules, the Company maintains a functional website at <https://www.nisusfin.com/>, which contains relevant information about the Company, including details of its business, financial information, shareholding pattern, policies, codes, and other statutory disclosures as required under applicable laws.

### TRANSFER TO RESERVES:

The Company has not transferred any amount to general reserves during the financial year under review.

### DIVIDEND:

In compliance with the provisions of Companies Act, 2013, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2025. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Board of Directors of the Company (the “Board”) has formulated, approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend to shareholders. The Dividend Distribution Policy of the Company is also available on the Company’s website at <https://nisusfin.com/investor-relations/policies>.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any funds to the investor education and protection fund pursuant to the provisions of Section 125 of the Act during the financial year under review.

### ANNUAL REPORT:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Draft Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company’s website at <https://nisusfin.com/investor-relations/financial-information>.

### DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company had Five subsidiaries, three associates and three step down subsidiaries.

# Director’s Report

Sr. No.	Name of the Company	Subsidiary/ JV/ Associate
1.	M/s Nisus Finance & Investment Managers LLP	Subsidiary
2.	M/s Nisus Fincorp Private Limited	Subsidiary
3.	M/s Nisus BCD Advisors LLP	Subsidiary
4.	M/s Nisus Finance International Advisors IFSC LLP	Step Down Subsidiary
5.	M/s Microspace Projects LLP	Subsidiary
6.	M/s Nisus Finance Projects LLP	Subsidiary
7.	M/s Nisus Finance Investment Consultancy FZCO	Step Down Subsidiary
8.	M/s NIFCO Management Consultancies L.L.C.	Step Down Subsidiary
9.	M/s Microsafe Projects LLP	Associate
10.	M/s Dalmia Nisus Finance Investment Managers LLP	Associate
11.	M/s Dhaara Nisus Finance Investment Managers LLP	Associate

The form AOC-1 is attached as **Annexure - 1** with this report.

### STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has issued and allotted 56,45,600 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 180/- each including premium of ₹ 170/- per share each by way of Initial Public Offer (“IPO”) aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11<sup>th</sup> December, 2024. The details of utilization of IPO Issue Proceeds as on 31<sup>st</sup> March, 2025 is mentioned below:

₹ in lakhs					
Sr. No.	Object of the Issue as per Prospectus	Amount allocated for the Object	Amount utilised till 31 <sup>st</sup> March, 2025	Deviation / Variation from Applicable Object	Unutilized Amount as on 31 <sup>st</sup> March, 2025
1	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	712.76	-	533.69
2	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	1,681.06	-	1,909.52
3	Investment in Subsidiary Company	2,500.00	2,500.00	-	-
4	General Corporate Purposes	2,226.12	2,167.06	(51.31)	7.75
5	Share Issue Expense	598.93	650.24	51.31	-
<b>TOTAL</b>		<b>10,162.08</b>	<b>7,711.13</b>	<b>-</b>	<b>2,450.95</b>

# Director's Report

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The Board of Directors of the Company comprises of Six (6) Directors with optimum combination of Executive and Non-Executive Directors i.e., three Executive Directors and Three Non-Executive Independent Directors including two-woman Directors out of which one is an Independent Woman Director and each of them are professionals in their respective areas of specialization and have held eminent positions as on 31<sup>st</sup> March, 2025 There are changes in Directors and Key Managerial Personnel for the period under review.

**Changes in Directors:**

1. Ms. Tara Subramaniam (DIN: 07654007), designation was changed from Additional Non-Executive Independent Director to Non-Executive Independent Director w.e.f. 18<sup>th</sup> July, 2024.
2. Mrs. Mridula Amit Goenka (DIN: 06879950), designation was changed from Non-Executive Director to Executive Director w.e.f. 18<sup>th</sup> July, 2024.
3. Mr. Vikas Krishnakumar Modi (DIN: 06624732), designation was changed from Non-Executive Director to Executive Director w.e.f. 18<sup>th</sup> July, 2024.
4. Mr. Anil Brijmohan Goenka (DIN: 06882149), resigned from office as Chairman & Non-Executive Director w.e.f. 4<sup>th</sup> November, 2024.
5. Mr. Amit Goenka (DIN: 02778565) was appointed as Executive Managing Director w.e.f. 4<sup>th</sup> November, 2024.

**Changes in Key Managerial Personnel:**

1. Mr. Sunil Maheshwari, was appointed as Chief Financial the Company w.e.f. 16<sup>th</sup> July, 2024.
2. Ms. Ruksana Khan, was appointed as Company Secretary of the Company w.e.f. 16<sup>th</sup> July, 2024.

None of the Directors of the Company are disqualified for

being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**RETIREMENT OF DIRECTOR BY ROTATION:**

In terms of Section 152 of the Companies Act, 2013, Mr. Vikas Krishnakumar Modi (DIN: 06624732), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered herself for re-appointment. Brief profile of Director seeking Appointment/Re-appointment is provided in the explanatory statement attached to the Notice of AGM.

None of the Directors of the Company are disqualified/debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India

**DECLARATION BY INDEPENDENT DIRECTORS:**

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

As per the provisions of section 173 of the Companies Act, 2013 and read with rules as applicable, and in pursuant to Secretarial Standards I as prescribed by the Institute of Company Secretaries of India, and SEBI Listing Regulations, the Board of Directors of the Company met 17 (Seventeen) times during the year under review. The details of the meetings of the Board of Directors of the Company held are:

# Director's Report

**Details of Board Meeting:**

Attendance of the Board Meeting held on	Amit Goenka	Mridula Amit Goenka	Anil Brijmohan Goenka	Sunil Agarwal	Tara Subramaniam	Surender Kumar Tuteja	Vikas Krishnakumar Modi
12 <sup>th</sup> April, 2024	Yes	Yes	Yes	-	-	Yes	Yes
13 <sup>th</sup> May, 2024	Yes	Yes	Yes	-	-	Yes	Yes
15 <sup>th</sup> May, 2024	Yes	Yes	Yes	-	-	Yes	Yes
16 <sup>th</sup> July, 2024	Yes	Yes	Yes	-	-	Yes	Yes
18 <sup>th</sup> July, 2024	Yes	Yes	Yes	-	-	Yes	Yes
1 <sup>st</sup> August, 2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
28 <sup>th</sup> August, 2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
31 <sup>st</sup> August, 2024	Yes	Yes	Yes	-	-	Yes	Yes
26 <sup>th</sup> September, 2024	Yes	Yes	Yes	-	-	Yes	Yes
4 <sup>th</sup> November, 2024	Yes	Yes	Yes	-	-	Yes	Yes
13 <sup>th</sup> November, 2024	Yes	Yes	-	Yes	Yes	Yes	Yes
20 <sup>th</sup> November, 2024	Yes	Yes	-	-	-	Yes	Yes
3 <sup>rd</sup> December, 2024	Yes	Yes	-	-	-	Yes	Yes
6 <sup>th</sup> December, 2024	Yes	Yes	-	-	-	Yes	Yes
9 <sup>th</sup> December, 2024	Yes	Yes	-	-	-	Yes	Yes
24 <sup>th</sup> December, 2024	Yes	Yes	-	Yes	Yes	Yes	Yes
13 <sup>th</sup> February, 2025	Yes	Yes	-	Yes	Yes	Yes	Yes

The maximum interval between two consecutive meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

**COMPOSITION OF BOARD COMMITTEES:**

The Committees of the board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following are the Statutory Committees under the Act and SEBI Listing Regulations constituted by the board which functions according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee.

**1. AUDIT COMMITTEE:**

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Executive Managing Director as its Members. The Chairman of the committee is Independent Director. The primary objective of the Audit Committee is to



# Director’s Report

monitor and provide an effective supervision of the Management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2024-25, Six (6) meeting of audit committee held on 27<sup>th</sup> July, 2024, 28<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 20<sup>th</sup> November, 2024, 24<sup>th</sup> December, 2024 and 13<sup>th</sup> February, 2025.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings held & entitled to attend	No. of Audit Committee Meetings Attended
Mr. Surender Kumar Tuteja	Chairman	Non-Executive Independent Director	6	6
Mr. Sunil Agarwal	Member	Non-Executive Independent Director	6	6
Mr. Amit Goenka	Member	Executive Managing Director	6	6

## 2. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholder relationship committee comprises 2 Non-executive Independent Director and 1 Executive Managing Director as its members. The Chairperson of the Committee is a Non-Executive Independent Director.

During the Financial year 2024-25, One (1) meeting of Stakeholder Relationship Committee was held on 27<sup>th</sup> March, 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship Committee Meetings held & entitled to attend	No. of Stakeholder Relationship Committee Meetings Attended
Mr. Sunil Agarwal	Chairman	Non-Executive Independent Director	1	1
Ms. Tara Subramaniam	Member	Non-Executive Independent Director	1	1
Mr. Amit Goenka	Member	Executive Managing Director	1	1

## 3. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility committee comprises 2 executive Director and one Non-executive Independent

# Director’s Report

Director as its members. The Chairperson of the Committee is Executive Director.

During the Financial year 2024-25, Two (2) meetings of Corporate Social Responsibility Committee was held on 18<sup>th</sup> July, 2024 and 13<sup>th</sup> February, 2025.

The Composition of Corporate Social Responsibility Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Corporate Social Responsibility Committee Meetings held &entitled to attend	No. of Corporate Social Responsibility Committee Meetings Attended
Mrs. Mridula Goenka	Chairperson	Executive Director	2	2
Mr. Sunil Agarwal	Member	Non-Executive Independent Director	2	2
Mr. Vikas Krishnakumar Modi	Member	Executive Director	2	2

## 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three Non-Executive-Independent Directors as its members. The Chairperson of the Committee is a Non -Executive Independent Director.

During the Financial year 2024-25, One (1) meeting of the Nomination and Remuneration Committee were held on 27<sup>th</sup> March, 2025.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Nomination and Remuneration Committee Meetings held & entitled to attend	No.of Nomination and Remuneration Committee Meetings Attended
Mr. Surender Kumar Tuteja	Chairperson of Committee	Non-Executive Independent Director	1	1
Mr. Sunil Agarwal	Member	Non-Executive Independent Director	1	1
Ms. Tara Subramaniam	Member	Non-Executive Independent Director	1	1

# Director’s Report

## STATUTORY AUDITORS:

M/s Sanjay Raja Jain & Co. Chartered Accountants (Firm Registration No: 120132W) were re-appointed as Statutory Auditors of your Company for a period of five years until conclusion of the 13th Annual General Meeting. Accordingly, M/s. Sanjay Raja Jain & Co., Chartered Accountants shall continue to hold their office Statutory Auditors of the Company. The Company has received a certificate from the M/s. Sanjay Raja Jain & Co., Chartered Accountants that they are eligible to hold office as the Auditors of the Company for the current year and are not disqualified from being so appointed.

There are no observations, qualifications or adverse remarks in the Auditor’s Report.

## INTERNAL AUDITOR:

According to the Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, the Company is required to undertake the Internal Audit for the financial year 2024-2025. The Company has appointed M/s. Padam Chand Jain & Co., Chartered Accountants, as Internal Auditor at the Board meeting held on 13<sup>th</sup> February, 2025 for the financial year 2024-2025.

The Internal Audit Report issued by M/s. Padam Chand Jain & Co., Chartered Accountants, for the financial year 2024-2025 does not contains qualifications or adverse remarks.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company M/s. Padam Chand Jain & Co., Chartered Accountants, checks and verifies the internal control and monitors them in accordance with policy adopted by the company from time to time. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been

established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://niskusfin.com/investor-relations/policies>.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company

## COST AUDIT AND MAINTENANCE OF COST RECORDS:

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company.

## REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instances of frauds committed against the Company by its officers or employees under sub-section (12) of Section 143 of the Companies Act, 2013, other than those which are reportable to the Central Government.

## RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. Your directors draw your attention to notes to the financial statements for detailed related parties’ transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as **Annexure - 2** with this report.

## PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2024, are set out in Notes 12 & 17 to the standalone financial statements of the Company which forms a part of this annual report.

## SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company is required to undertake the

# Director’s Report

Secretarial Audit. The Company has appointed M/s. M. Jawadwala & Co., Company Secretaries, as Secretarial Auditor at the Board Meeting held on 13<sup>th</sup> February, 2025 for the financial year 2024-25.

The Secretarial Audit Report issued by M/s. M. Jawadwala & Co, Company Secretaries, 2024-2025 does not contains any qualifications or adverse remarks. The Secretarial Auditor has not reported any incident of fraud during the financial year under review. The Secretarial Audit report is annexed to the Director Report in Form MR-3 as **‘Annexure - 3’**.

## DEPOSITS:

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

During the year under review, the Company has accepted unsecured loans from its directors. The said loans have been received in compliance with the Companies (Acceptance of Deposits) Rules, 2014. The Directors have furnished the requisite declarations confirming that the funds provided to the Company were out of their own funds and not out of borrowed funds.

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year ended 31<sup>st</sup> March, 2025, the Company incurred CSR contribution of ₹ 23,10,000/- (Rupees Twenty Three Lakhs Ten Thousand Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy and Health & Family Welfare. Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – 4** outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

CSR Policy of the Company is available on the website of the Company at <https://niskusfin.com/investor-relations/policies>.

## RISK MANAGEMENT POLICY:

The Company’s Risk Management Policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and Analysis as required under

Schedule V of the SEBI Listing Regulations which is provided separately in the Annual Report.

## CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

This Code of Conduct also includes Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information which has been made available at the Company’s website at the weblink: <https://www.niskusfin.com/investor-relations/policies>.

## REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at <https://niskusfin.com/investor-relations/policies>.

## PARTICULARS OF EMPLOYEE:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure- 5 & 6** and forms part of this Report.

## DIRECTORS’ RESPONSIBILITY STATEMENT:

- Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



# Director's Report

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts had been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the company has adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

### FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on the Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which largely revolves around interaction with subject matter experts within the Company and meetings with our business leads and functional heads on a regular basis.

### COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required in terms of the Listing Regulations is attached as a separate document along with the annual report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:

- a) Conservation of energy-
  - (i) the steps taken or impact on conservation of energy;
  - (ii) the steps taken by the company for utilising alternate sources of energy;
  - (iii) the capital investment on energy conservation equipments;
- b) Technology absorption-
  - (i) the efforts made towards technology absorption;
  - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
  - (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
    - (a) the details of technology imported;
    - (b) the year of import;

# Director's Report

- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.
- c) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign

Exchange outgo during the year in terms of actual outflows are as follows:

Particulars	Current Year (2024-2025)	Previous Year (2023-2024)
Foreign Exchange gain / (loss)	23.27	NIL

### CREDIT RATING:

During the Financial Year under review the Company has not obtained any credit rating.

### POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has constituted Internal Complaint Committee (ICC) under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve the complaints related to sexual harassment.

The ICC includes Mrs. Mridula Goenka as Presiding Officer, Ms. Supriya Gupta, Mr. Sunil Maheshwari, and Mr. Avadhoot Sarwate as members, and Ms. Sheetal Chaurasiya as a External member. The Company regularly conducts awareness programmes for its employees. The objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This policy is applicable to all employees, irrespective of their level.

The details of complaints under the said Act during the financial year are as follows:

- (a) Number of complaints of sexual harassment received during the year: Nil
- (b) Number of complaints disposed of during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

During the year under review, the Committee has received no complaints.

### MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

### MATERIAL CHANGES DURING THE YEAR:

Apart from the listing of the company's shares on the BSE portal during the year, as disclosed above, there have been no material changes that could significantly affect the company's performance.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE:

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that **Nisus Finance Projects LLP ("LLP")** a subsidiary of **Nisus Finance**

# Director’s Report

Services Co Limited (“NiFCO”) proposes to acquire 69% Equity stake of **New Consolidated Construction Company Limited** (“NCCCL” or “Target Company”).

**EMPLOYEES’ STOCK OPTION PLAN:**

The Company has not provided stock options to any employee.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

**ACKNOWLEDGEMENT:**

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors  
**Nisus Finance Services Co Limited**

Date of Approval: 25<sup>th</sup> July, 2025

Sd/-  
**Amit Goenka**  
Chairman and Managing Director  
(DIN: 02778565)

Date of Signing : 28<sup>th</sup> July, 2025  
Place: Mumbai

# Director’s Report

**ANNEXURE – 1**

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of

**Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

**Part A Subsidiaries**

(₹ in lakhs)						
Sr. No.	Name of Subsidiary	Nisus Finance & Investment Managers LLP	Nisus Fincorp Private Limited	Nisus BCD Advisors LLP	Nisus Finance Projects LLP	Microspace Projects LLP
1	Date of acquisition / incorporation of subsidiary	24 <sup>th</sup> September, 2014	24 <sup>th</sup> February, 2018	11 <sup>th</sup> November, 2021	23 <sup>rd</sup> September, 2024	23 <sup>rd</sup> September, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
3	Country	India	India	India	India	India
4	Reporting currency	₹	₹	₹	₹	₹
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
6	Share capital	2361.87	2710.00	587.13	0.87	157.78
7	Reserves & surplus	-	119.46	-	-	-
8	Total assets	4480.13	2880.69	1181.14	1.06	158.09
9	Total Liabilities	2118.26	51.23	594.00	0.19	0.31
10	Investments	4067.11	200.00	196.84	-	157.16
11	Turnover	631.95	156.14	873.84	-	-
12	Profit/(Loss) before taxation	262.47	106.39	386.63	(0.19)	(0.31)
13	Provision for taxation	81.49	26.65	130.36	-	-
14	Profit/(Loss) after taxation	180.79	79.59	257.56	(0.13)	(0.22)
15	Proposed Dividend	NA	0.03	NA	NA	NA
16	Extent of shareholding (in percentage)	99.00%	51.00%	95.00%	74.00%	99.99%



# Director’s Report

Part B Sub- Subsidiaries <span>(₹ in lakhs)</span>				
Sr. No.	Name of Sub subsidiary	Nisus Finance International Advisors IFSC LLP	Nisus Finance Investment Consultancy FZCO	Nifco Management Consultancies LLC
1	Date of acquisition / incorporation of subsidiary	16 <sup>th</sup> May 2023	23 <sup>rd</sup> November 2023	7 <sup>th</sup> August 2024
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA	NA	NA
3	Country	India	UAE	UAE
4	Reporting currency	₹	AED	AED
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	23.31	23.31
6	Share capital	3031.05	1.00	1.00
7	Reserves & surplus	8.95	63.17	(8.49)
8	Total assets	3075.97	133.82	3.57
9	Total Liabilities	35.97	69.65	11.06
10	Investments	565.94	1.00	-
11	Turnover	66.61	89.53	-
12	Profit/(Loss) before taxation	(10.02)	69.06	(9.33)
13	Provision for taxation	-	5.88	-
14	Profit/(Loss) after taxation	(9.32)	63.18	(8.49)
15	Proposed Dividend	NA	NA	NA
16	Extent of shareholding (in percentage)	100% Including subsidiary	99% Including subsidiary	100% Including Subsidiary

- Notes:
- The Company does not have any subsidiary whose operations have not yet commenced during the year under review.
  - The Company has not liquidated or sold any subsidiary during the year under review.
  - During the year under review, Nisus Fincorp Private Limited was classified as an Associate of the Company until October 24, and became a Subsidiary of the Company with effect from that date.

# Director’s Report

Part “B”: Associates and Joint Ventures <span>(₹ in lakhs)</span>			
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures <span>(₹ in lakhs)</span>			
Name of associates/Joint Ventures	Dalmia Nisus Finance Investment Managers LLP - Associates	Microsafe Projects LLP - Associates	Dhaara Nisus Finance Investment Managers LLP – Associates
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March 25	31 <sup>st</sup> March 25	NA (Refer to Note 2.)
2. Date of acquisition /incorporation of Associates/ Joint Venture	2 <sup>nd</sup> November 2018	8 <sup>th</sup> June 2021	
3. Shares of Associate or Joint Ventures held by the company on the year end			
No. of share			
Amount of Investment in Associates/Joint Venture	34.59	54.38	
Extent of shareholding (in percentage)	15%	25%	
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture ls not consolidated	NA	NA	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	160.23	217.52	
7. Profit/Loss for the year			
i. Considered in Consolidation	29.05	(1.23)	
ii. Not Considered in Consolidation	43.57	(3.69)	

- Notes:
- The Company has not liquidated or sold any Associates and/or Joint Ventures during the year under review.
  - M/s Dhaara Nisus Finance Investment Managers LLP, Associates of the Company, has not commenced its operations during the year under review.

# Director's Report

ANNEXURE – 2

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule

8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/ Transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship:	<b>Name:</b> Mrs. Arti Vikas Modi <b>Nature of relationship:</b> Relative of Director
2.	Nature of contract/arrangement/transaction	a) Professional Fees
3.	Duration of the contracts/arrangements/transaction	For the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transaction for the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025: a) ₹ 1,00,000/-
5.	Date(s) of approval by the Board, if any	N.A.
6.	Amount paid as advances, if any	-

# Director's Report

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship:	<b>Name:</b> Mr Vikas Krishnakumar Modi <b>Nature of relationship:</b> Director
2.	Nature of contract/arrangement/transaction	Professional Fees
3.	Duration of the contracts/arrangements/transaction	For the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transaction for the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025: a) ₹ 22,50,000/-
5.	Date(s) of approval by the Board, if any	N.A.
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship:	<b>Name:</b> M/s Microsafe Projects LLP <b>Nature of relationship:</b> Associate Company
2.	Nature of contract/arrangement/transaction	a) Other support service fees
3.	Duration of the contracts/arrangements/transaction	For the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transaction for the period 01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025: a) ₹ 2,64,000/-
5.	Date(s) of approval by the Board, if any	N.A.
6.	Amount paid as advances, if any	-



# Director's Report

## ANNEXURE - 3

### Form MR-3

#### Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Nisus Finance Services Co Limited,**  
Unit No 502-A, Floor-5, A-Wing, Poonam Chambers,  
Dr. Annie Besant Road, Worli Mumbai - 400018

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nisus Finance Services Co Limited** having CIN: L65923MH2013PLC247317 ("hereinafter called as "the Company/listed entity") for the Financial Year ended on 31<sup>st</sup> March, 2025 (the "Audit period/period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that during the Audit Period covering the financial year ended on 31<sup>st</sup> March, 2025 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**

# Director's Report

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not Applicable during the period under review.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the Company are given below which are also mentioned in the prospectus of the Company:

- (i) The Information Technology Act, 2000 and the rules made thereunder
- (ii) Real Estate (Regulation and Development) Act, 2016
- (iii) The International Financial Services Centres Authority Act, 2019
- (iv) RBI Act and regulations made thereunder
- (v) HR and employment related laws to the extent applicable

We have also examined compliance with the applicable requirements of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has taken reasonable steps to comply with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory audit and other designated professionals.

### We further report that:

The Board of Directors of the Company is duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on 31<sup>st</sup> March, 2025 comprised of:

- i) Three Executive Directors; and
- ii) Three Non-Executive Independent Directors.

No changes were carried out in the composition of the Board of Directors during the year under review except for the following:

- 1- Ms. Tara Subramaniam (DIN: 07654007), designation was changed from Additional Non-Executive Independent Director to Non-Executive Independent Director w.e.f. 18<sup>th</sup> July, 2024.
- 2- Mrs. Mridula Amit Goenka (DIN: 06879950), designation was changed from Non-Executive Director to Executive Director w.e.f. 18<sup>th</sup> July, 2024.
- 3- Mr. Vikas Krishnakumar Modi (DIN: 06624732), designation was changed from Non-Executive Director to Executive Director w.e.f. 18<sup>th</sup> July, 2024
- 4- Mr. Anil Brijmohan Goenka (DIN: 06882149), resigned from office as Chairman & Non-Executive Director w.e.f. 4<sup>th</sup> November, 2024.
- 5- Mr. Amit Goenka (DIN: 02778565), designation was changed from Non-Executive Managing Director to Executive Managing Director w.e.f. 4<sup>th</sup> November, 2024.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

# Director's Report

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. The Company has increased its Authorized Share Capital from INR 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakh only) divided into 25,00,000 Equity Shares of INR 10/- each to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) divided into 2,50,00,000 Equity Shares of INR 10/- each vide Ordinary Resolution passed by the members of the Company in their meeting held on 13<sup>th</sup> April, 2024;
2. The Company has issued and allotted 1,71,60,000 Equity Shares by way of bonus issue in the ratio of 16:1 i.e. 16 bonus shares for every One Equity share held in the Company vide Board Resolution dated 15<sup>th</sup> May, 2024;

**For M. Jawadwala & Co.**  
Practising Company Secretary

Sd/-  
-----  
**Muffaddal Jawadwala**  
**Practicing Company Secretary**  
**Membership No.: - A30840**  
**C.P. No.: - 16191**  
**UDIN: A030840G000865784**  
**FRN: S2016MH383700**  
**Peer Review Certificate No.: - 5317/2023**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

3. Members approval was obtained at the Extra Ordinary General Meeting held on 23<sup>th</sup> May, 2024 for approving conversion of Company from private limited to public limited and consequent change in name of the Company and alteration of Memorandum of Association;
4. Members approval was obtained at the Extra Ordinary General Meeting held on 18<sup>th</sup> July, 2024 for the increase in remuneration of Mr. Amit Goenka (DIN: 02778565), Chairman and Managing Director of the Company;
5. The Company has completed the initial public offering ('IPO') by offering 63,46,400 Equity Shares of face value of INR 10/- each at an issue price of INR 180/- each aggregating to INR 11, 423.52 lakhs. The offer comprised of fresh issue of 56,45,600 Equity Shares and 7,00,800 Equity shares were offered for sale by the promoters of the Company. The Equity Shares of the Company were listed on the SME Board of BSE Limited.

**Date: 25<sup>th</sup> July, 2025**  
**Place: Mumbai**

# Director's Report

## Annexure A

To,

**The Members,**  
**Nisus Finance Services Co Limited**

CIN: L65923MH2013PLC24731

Our Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2025 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. Jawadwala & Co.**  
**Company Secretaries**

Sd/-  
-----  
**Muffaddal Jawadwala**  
**Practicing Company Secretary**  
**Membership No.: - A30840**  
**C.P. No.: - 16191**  
**UDIN: A030840G000865784**  
**FRN: S2016MH383700**  
**Peer Review Certificate No.: - 5317/2023**



# Director's Report

## ANNEXURE – 4

### ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

This Policy is framed pursuant to the provisions of Section 135, Schedule VII of the Companies Act, 2013 (“Act”) and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (“CSR Amendment Rules”), as amended from time to time.

2. Composition of CSR Committee:

Name	Designation in the Committee	Nature of Directorship
Mrs. Mridula Goenka	Chairperson	Executive Director
Mr. Sunil Agarwal	Member	Non-Executive Independent Director
Mr. Vikas Krishnakumar Modi	Member	Executive Director

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- a) CSR Committee: <https://nisusfin.com/investor-relations/corporate-governance>  
b) CSR Policy: <https://nisusfin.com/investor-relations/policies>  
c) CSR projects approved by the Board: <https://nisusfin.com/investor-relations/policies>

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

5. Details of the amount available for set off in pursuance of rule 7 (3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		N.A.	

6. Average net profit of the company as per section 135(5): ₹ 115,435,084/-

7. Prescribed CSR Expenditure (two per cent of the amount as in item 6 above):

- (a) Two percent of Average net profit of the Company for last three financial year as per section 135(5): ₹ 2,308,702/-  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
(c) Amount required to be set off for the financial year, if any: NIL  
(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 2,308,702/-

# Director's Report

8. Details of CSR spent during the financial year:

(a) Details of CSR amount spent or unspent for the F.Y. 25:

(₹)

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 23,10,000/-

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 23,10,000/-

(g) Excess amount for set off, if any:

(₹)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the company as per section 135(5)	23,08,702
ii.	Total amount spent for the Financial Year	23,10,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	1,298
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable  
(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable  
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital: Not Applicable

# Director's Report

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

For and on behalf of the Board of Directors  
**Nisus Finance Services Co Limited**

Date of Approval: 25<sup>th</sup> July, 2025

Sd/-  
**Amit Goenka**  
Chairman and Managing Director  
(DIN: 02778565)

Date of Signing : 28<sup>th</sup> July, 2025  
Place: Mumbai

# Director's Report

ANNEXURE – 5

Particulars of Employee

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and
- (ii) The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

Sr. No	Name & Designation	Remuneration of each Director & KMP for Financial 2024-25 (Excluding bonus)	% increase / decrease in remuneration each Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration employees
1	Mr. Amit Goenka (Chairman & Managing Director)	1,03,96,656.00	36.98%	3.92
2	Mrs. Mridula Goenka (Director)	24,63,120.00	11.95%	0.93
3	Mr. Vikas Modi (Director)	22,50,000.00	NA	0.85
4	Mr. Sunil Maheshwari (Chief Financial Officer)	37,00,495.00	101.25%	1.39
5	Ms. Ruksana Khan (Company Secretary)	12,62,137.00	NA	0.48
6	Mr. Anil Goenka (Director) (Resigned w.e.f. 4 <sup>th</sup> December, 2024)	175,000.00	(41.67%)	0.07

(MD -Managing Director, WTD -Whole-time Director, CFO -Chief Financial Officer; CS – Company Secretary)

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2024-25 is ₹ 24.15 Lakhs /-p.a.

- (iii) The percentage increase / decrease in the median remuneration of employees in the financial year 2024-25.

Sr. No.	Particulars	Financial year 2024-25		Financial Year 2023-24		Increase
		No.	Median	No.	Median	
1	Board of Directors	3	28.92	3	26.29	10%
2	Key Managerial Personne	2	16.58	0	NA	NA
3	Employees other than BOD and KMP	6	26.47	11	6.6	301.06%

Note: The calculation of % decrease in the median remuneration has been done based on comparable employees.



# Director's Report

(iv) The number of permanent employees on the rolls of Company.

There were 11 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Justification:

The increase on account of hiring senior resources and Performance-Based Compensation, Role Expansion.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

# Director's Report

ANNEXURE – 6

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY24-25:

Name of Employees	Designation	Remunerati on Received (in ₹)	Qualifica tion	Experi ence in years	Age in years	Date of Commence ment of employment	Last employment held	% of share hold- ing
MR. AMIT GOENKA	Chairman and Managing Director	1,00,23,756	BE, MBA, MFM	11	49	16 <sup>th</sup> May, 2014	NA	73.23
MR. AVADHOOT SARWATE	Director & Chief Investment Officer	83,95,920	CA, MBA, CFA	17	43	22 <sup>nd</sup> July, 2019	RE - Financial Director	0.00
MR. MANISH KUMAR MEENA	Director –Corporate Affairs & Strategy	74,00,000	B.Tech, PHD ongoing	13	37	7 <sup>th</sup> Octember, 2024	Self Employeed	0.00
MR. PRAFUL GAIKWAD	Principal Investments	38,50,000	B.Tech, CFA,MBA	14	38	1 <sup>st</sup> April, 2024	Dep.General Manager	0.00
MRS. MRIDULA GOENKA	Executive Director	28,92,120	CA	NA	47	31 <sup>st</sup> August, 2016	NA	0.00
MR. SUNIL MAHESHWARI	CFO	24,15,000	CA	8	34	27 <sup>th</sup> Septenber, 2022	Sr. Manager	0.00
MR. VIKAS MODI	Executive Director	22,50,000	B.Com, M.Com	10	47	21 <sup>st</sup> August, 2013	Self Employeed	0.00
MS. UNNATI PRAJAPATI	AVP –Investments	14,43,768	PGDM- FINANCE, BMS; pursuing CFA level1	6	31	19 <sup>th</sup> December, 2020	Investment Banking Analyst	0.00
MS. SUPRIYA RAMJI GUPTA	Senior Manager	10,50,000	ADBA, BMS	10	35	31 <sup>st</sup> January, 2022	EA & HR Generalist	0.00
MS. RUKSANA KHAN	CS	9,00,000	M.Com, CS & LLB	6	31	1 <sup>st</sup> June, 2024	Company Secretary	0.00
MR. SIDDHESH M TAMHANKAR	Manager –Accounts	8,71,200	B.Com	21	44	20 <sup>th</sup> June, 2022	Sr. Accountant	0.00

The below employees are related to the Directors of the Company:

Name of Employees	Names of employees who are relatives of any Director
Mr. Amit Goenka	Mrs. Mridula Goenka (Spouse)
Mrs. Mridula Goenka	Mr. Amit Goenka (Spouse)
Mr. Vikas Krishnakumar Modi	Mr. Amit Goenka (Brother-in-law)

# Director’s Report

- A. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY23-24): **Not applicable**
- B. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not applicable**

# Independent Auditor’s Report

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF  
**NISUS FINANCE SERVICES CO LIMITED  
 (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)**

### Opinion

We have audited the accompanying financial statements of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** (“the Company”), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Standalone Profit and Loss, the Standalone Cash Flow Statement, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us the standalone financial statements give the information required by the Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of its Standalone Balance-sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2025.
- b) In case of Statement of Standalone Profit and Loss of the profit for the year ended on that date.
- c) In case of Standalone Cash Flow Statement, Cash flows as at 31<sup>st</sup> March, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the other information. The other information comprises the information included in the company’s Annual Report but does not include the standalone financial statement and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statement, 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Standalone Financial Statement

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 standalone financial statement 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



# Independent Auditor's Report

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 other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# Independent Auditor's Report

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - 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.
  - 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which any provision for material foreseeable losses were required.
- There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2025.
- The respective Managements of the company which are incorporated in India, whose standalone financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - The respective Management of the Company and which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to

Independent Auditor’s Report

the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, with the understanding, whether recorded in writing or otherwise, that the Company shall 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material misstatement.

- v The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility.

For **SANJAY RAJA JAIN & CO.**  
**Chartered Accountants**  
FRN No. 120132W

**SURJEET JAIN**  
Partner  
M. No. 129531  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2025  
UDIN:25129531BMLFYR5204

Annexure “A”

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** On the standalone financial statements as of and for the year ended 31<sup>st</sup> March, 2025

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) (A) The company has a maintained proper record showing full particulars, including quantitative details and situation of property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us fixed assets 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 received to us, as the company owns no immovable properties, the requirement on reporting whether

title deeds of immovable properties held in the name of the company is not applicable.

- (d) According to the information and explanation given to us and basis of our examination of the record of the Company, The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanation given to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the clause (ii)(a) of the paragraph 3 of the said order, is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Cr, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of immovable property of director.
- (iii) (a) The Company has made investments and granted unsecured loans to companies or firms as follows:

(₹ In Lakhs)				
Particulars	Guarantees	Security	Loans	Advance in the nature of loans
<b>Aggregate amount granted / Provided during the year</b>				
-Subsidiaries	-	-	2406.00	-
-Associates	-	-	8.00	-
-Others	-	-	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>				
-Subsidiaries	-	-	1540.36	-
-Associates	-	-	-	-
-Others	-	-	-	-



# Annexure “A”

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There are no overdue amounts in respect of the loan granted to any parties which are overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any dispute except GST (Refer note no 28 of standalone financial statements)
- (viii) According to the information and explanation given to us and on basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, Company has not obtained any term loan during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis which have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has

# Annexure “A”

- utilised the money raised by way of an Initial public offer for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanation given to us, in our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

# Annexure “A”

- liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the company has no ongoing projects from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **SANJAY RAJA JAIN & CO.**  
**Chartered Accountants**  
 FRN No. 120132W

**SURJEET JAIN**  
 Partner  
 M. No. 129531  
 Place: Mumbai  
 Dated: 29<sup>th</sup> May, 2025  
 UDIN: 25129531BMLFYR5204

# Annexure “B”

## ANNEXURE –“B” TO THE INDEPENDENT AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 standalone 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, 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 standalone 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 standalone financial reporting and their operating effectiveness. Our audit of internal financial controls over standalone financial reporting included obtaining an understanding of internal financial controls over standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Standalone 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 standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Standalone 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,



Annexure “B”

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 standalone financial reporting and such internal financial controls over standalone financial reporting were operating effectively as at 31<sup>st</sup> March, 2025 based on the internal control over standalone financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SANJAY RAJA JAIN & CO.**  
**Chartered Accountants**  
FRN No. 120132W

**SURJEET JAIN**  
Partner  
M. No. 129531  
Place: Mumbai  
Dated: 29<sup>th</sup> May, 2025  
UDIN: 25129531BMLFYR5204

Standalone Balance Sheet

As At 31<sup>st</sup> March, 2025

(₹ in Lakhs)			
Particulars	Note	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	2,387.81	107.25
(b) Reserves and Surplus	4	12,397.37	3,188.18
<b>Total</b>		<b>14,785.18</b>	<b>3,295.43</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	117.41	43.75
(b) Long-term Provisions	6	27.37	16.38
<b>Total</b>		<b>144.78</b>	<b>60.13</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	31.68	557.75
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		0.31	-
- Due to Others		21.63	21.20
(c) Other Current Liabilities	9	25.08	222.58
(d) Short-term Provisions	10	148.56	159.70
<b>Total</b>		<b>227.26</b>	<b>961.23</b>
<b>Total Equity and Liabilities</b>		<b>15,157.22</b>	<b>4,316.79</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	230.49	73.17
(ii) Intangible Assets	11	-	-
(b) Non-current Investments	12	8,669.39	2,447.61
(c) Deferred Tax Assets (net)	13	7.71	5.93
(d) Other Non-current Assets	14	111.13	70.19
<b>Total</b>		<b>9,018.72</b>	<b>2,596.90</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	15	665.56	600.21
(b) Cash and cash equivalents	16	3,561.80	290.76
(c) Short-term Loans and Advances	17	1,644.88	676.68
(d) Other Current Assets	18	266.26	152.24
<b>Total</b>		<b>6,138.50</b>	<b>1,719.89</b>
<b>Total Assets</b>		<b>15,157.22</b>	<b>4,316.79</b>

See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 5129531BMLFYR5204

**For and on behalf of the Board of**  
**Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Standalone Statement Of Profit And Loss

For The Year Ended 31<sup>st</sup> March 2025

(₹ in Lakhs)			
Particulars	Note	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from Operations	19	3,071.12	2,794.43
Other Income	20	567.94	786.40
<b>Total Income</b>		<b>3,639.06</b>	<b>3,580.83</b>
<b>Expenses</b>			
Employee Benefit Expenses	21	483.71	222.76
Finance Costs	22	61.43	85.53
Depreciation and Amortization Expenses	23	19.53	5.93
Other Expenses	24	548.89	235.61
<b>Total expenses</b>		<b>1,113.56</b>	<b>549.83</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>2,525.49</b>	<b>3,031.00</b>
Exceptional Item	25	-	86.48
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>2,525.49</b>	<b>2,944.52</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>2,525.49</b>	<b>2,944.52</b>
Tax Expenses			
- Current Tax		549.36	564.29
- Deferred Tax		(1.77)	(1.79)
- Prior Period Taxes		0.00	-
<b>Profit/(Loss) after Tax</b>		<b>1,977.91</b>	<b>2,382.02</b>
Earnings Per Share (Face Value per Share ₹.10 each)			
- Basic (In ₹)	26	9.90	13.06
- Diluted (In ₹)	26	9.90	12.76

See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 5129531BMLFYR5204

**For and on behalf of the Board of**  
**Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Standalone Cash Flow Statement

For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)		
Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
	<b>(Audited)</b>	<b>(Audited)</b>
<b>A Cash Flow from operating activities</b>		
Profit / (Loss) before tax	2,525.49	2,944.52
<b>Adjustment for Non Operating Income</b>		
Depreciation /Amortisation	19.53	5.93
Foreign Exchange gain / loss	(23.27)	-
Finance Cost	61.43	85.53
Profit Share From Associates / Subsidiary	(429.67)	(785.35)
Gratuity and Leave Encashment Expenses	13.91	-
Reversal of Impairment Loss	(115.00)	-
Prior Period Item/Previous Year Tax Adjustment	-	2.97
<b>Operating Profit before Working Capital changes</b>	<b>2,052.43</b>	<b>2,253.61</b>
<b>Add/Less: Changes in working capital</b>		
(Decrease)/Increase in trade payables	0.74	2.13
(Decrease)/Increase in other current liabilities	(197.50)	100.88
(Decrease)/Increase in Provisions	15.67	526.24
Decrease/(Increase) in other Non Current Assets	(40.94)	(1.67)
Decrease/(Increase) in trade & other receivable	(65.35)	(524.65)
Decrease/(Increase) in Loans & advances	(968.20)	(259.02)
Decrease/(Increase) in Other Current Assets	(114.02)	(585.28)
<b>Cash generated from operations</b>	<b>682.82</b>	<b>1,512.24</b>
Extra Ordinary Items	-	-
Income taxes paid (net)	579.07	564.29
<b>Net Cash Flow from Operating Activities (A)</b>	<b>103.74</b>	<b>947.96</b>
<b>B Cash Flow from investing activities</b>		
Purchase of Property Plant and Equipment and Intangible Asset	(176.86)	(53.44)
Sale of Property Plant and Equipment and Intangible Asset		1.80
Proceeds from Long Term Investment	-	237.02
Investment in Long Term Investment	(5,653.84)	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(5,830.70)</b>	<b>185.38</b>
<b>C Cash Flow from financing activities</b>		
Financial Cost	(61.43)	(85.53)
Receipt of Long Term Borrowings	73.66	-
Repayment of Long Term Borrowings	-	(1,062.00)
Repayment of Short Term Borrowings	(526.07)	-



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)		
Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
	(Audited)	(Audited)
Issue of Share Capital	9,511.84	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>8,998.00</b>	<b>(1,147.53)</b>
<b>Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)</b>	<b>3,271.04</b>	<b>(14.20)</b>
Cash and Cash Equivalents at the beginning of period	290.76	304.96
<b>Cash and Cash Equivalents at the Closing of period</b>	<b>3,561.81</b>	<b>290.76</b>
(₹ in Lakhs)		
Components of cash and cash equivalents	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Cash on hand	3.85	2.49
Balances with banks in current accounts	126.12	288.27
Bank Deposit having maturity of less than 3 months	3,431.83	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>3,561.81</b>	<b>290.76</b>

See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 5129531BMLFYR5204

**For and on behalf of the Board of**  
**Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 1 COMPANY INFORMATION

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited) (CIN: L65923MH2013PLC247317), has been incorporated under Company Act, 2013 in the State of Maharashtra on 21<sup>st</sup> August 2013 with an object to carry on the business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, managment, administration, research, maintenance of date base, and planning, auctioneeing, surveying, valuation, sourcing, agency and marketing.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as on the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

### c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

### Capital work-in-progress:

Expenditure incurred on property rented is carried at cost under Capital work-in-progress. Such cost comprises of contractor's payment and purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

### d Intangible assets

Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciatlion. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

### e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

### f Impairment of assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

- amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. An assessment is also done at each Balance Sheet date as to whether there is an indication that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year, Company has not recognised impairment loss.
- g Investment**
- Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.
- h Cash and cash equivalents**
- The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
- i Borrowing Cost**
- Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the

- borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- j Events occurring after the Balance Sheet date**
- Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. 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. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.
- k Revenue recognition**
- Revenue from Contract with Customer: Revenue from contracts with customers is recognized when services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and there is no uncertainty of its receipt. In other cases, revenue is recognized when right to receive income is established and when it is reasonably certain that the ultimate collection will be made and the amount of revenue can be reliably measured.
- Interest income recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.
- l Employee Benefits**
- Short term employees benefit**
- All short term employees benefit such as salaries, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised and charged to the statement of profit and loss as incurred except bonus. Bonus is payable on payment basis and charged to profit and loss account in the year of payment.

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

- Post-employment Benefits - Defined Benefits Plans**
- Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
- The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company. Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
- Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service.
- Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.
- m Leases**
- Where the Company is lessee
- Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.
- Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period."

- Where the Company is the lessor
- Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.
- n Current/ non-current classification**
- All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.
- o Foreign currency transactions**
- Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.
- p Taxation**
- Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

**q Earnings Per Shares**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

**r Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

**s Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**t Cash Flow Statement**

Cash flows are reported using the indirect method as explained in the Accounting Standard, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

**3 Share Capital**

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Authorised Share Capital</b>		
Equity Shares, of ₹ 10 each, 2,50,00,000 (Previous Year -25,00,000) Equity Shares	2,500.00	250.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of ₹ 10 each, 2,38,78,100 (Previous Year -10,72,500) Equity Shares paid up	2,387.81	107.25
<b>Total</b>	<b>2,387.81</b>	<b>107.25</b>

The Board of Directors in their meeting held on 12<sup>th</sup> April, 2024 approved resolution for increasing authorized capital from ₹ 250.00 lakhs divided into 25,00,000 shares of ₹ 10/- each to ₹ 2500.00 lakhs divided into 250,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on 13<sup>th</sup> April, 2024.

**(i) Reconciliation of number of shares**

(₹ in Lakhs)				
Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
Equity Shares	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	10,72,500	107.25	10,72,500	107.25
Issued during the year	2,28,05,600	2,280.56	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,38,78,100</b>	<b>2,387.81</b>	<b>1,072,500</b>	<b>107.25</b>

**(ii) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

(₹ in Lakhs)				
Equity Shares	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mr. Amit Goenka	1,75,31,598	73.23%	10,09,999	94.17%
Hrehan Ventures Advisors Pvt. Ltd.	-	0.00%	62,500	5.83%

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(iv) Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Amit Goenka	Equity	1,74,83,598	73.23%	-20.94%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	0.00%
Mr. Anil Brijmohan Goenka	Equity	17	0.00%	0.00%
Mrs. Abha Goenka	Equity	17	0.00%	0.00%
Mrs. Arti Modi	Equity	17	0.00%	0.00%
Mr. Vikas Modi	Equity	17	0.00%	0.00%

Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Amit Goenka	Equity	1,009,999	94.17%	0.00%
Mrs. Mridula Amit Goenka	Equity	1	0.00%	0.00%

(v) Equity shares movement during 5 years preceding 31<sup>st</sup> March, 2025

Name of Promoter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Equity shares issued as bonus shares	-	-	-	-	1,71,60,000
Fresh Issue of share via Initial Public Offer	-	-	-	-	56,45,600

The Board of Directors in their meeting held on 13<sup>th</sup> May, 2024 approved resolution for issue of Bonus equity shares in the ratio of 16:01 (Sixteen) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on 13<sup>th</sup> May, 2024. Pursuant to which our company has allotted 1,71,60,000 Bonus Equity Shares on 15<sup>th</sup> May, 2024.

The Company has issued and allotted 56,45,600 equity shares of ₹. 10 each fully paid up for cash at a price of ₹ 180/- each including premium of ₹ 170/- per share each by way of Initial Public Offer (“IPO”) aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11<sup>th</sup> December, 2024. The details of utilization of IPO Issue Proceeds as on 31<sup>st</sup> March 2025 has been given in Note 38.

4 Reserves and Surplus

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	9,597.52	-
Less: IPO Expenses adjusted against Securities Premium	650.24	-
Closing Balance	8,947.28	-

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	3,188.18	803.20
Add: Profit/(loss) during the year	1,977.91	2,382.02
Less: Appropriation		
Adjusted against Bonus issue of shares	1,716.00	-
Balance W/off Earlier Year now reversed	-	(2.97)
Balance at the end of the year	3,450.09	3,188.18
<b>Total</b>	<b>12,397.37</b>	<b>3,188.18</b>

5 Long term borrowings

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Secured Term loans from other parties		
-Loan from NBFC	117.41	-
Unsecured Bonds/debentures	-	43.75
<b>Total</b>	<b>117.41</b>	<b>43.75</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (in ₹)	No of Installment
Kotak Mahindra Prime Limited Vehicle Loan	Secured against hypothecation of Motor Vechicle	9.12%	55,020	60
BMW Financial Services	Secured against hypothecation of Motor Vechicle	7.77%	2,55,106	60
Bajaj Housing Finance Limited	Secured against property	9.45%	0	0

6 Long term provisions

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for employee benefits		
-Provision for Gratuity	18.87	11.90
-Provision for Leave Encashment	8.50	4.48
<b>Total</b>	<b>27.38</b>	<b>16.38</b>



## Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

### 7 Short term borrowings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current maturities of long-term debt	31.68	-
Unsecured Loans and advances from related parties	-	557.75
<b>Total</b>	<b>31.68</b>	<b>557.75</b>

#### Borrowings includes

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Loan from Amit Goenka (Unsecured, repayable of Demand, at 12% p.a.)	-	456.75
Loan from Mridula Goenka (Unsecured, repayable of Demand, at 12% p.a.)	-	101.00
<b>Total</b>	<b>-</b>	<b>557.75</b>

### 8 Trade payables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Due to Micro and Small Enterprises	0.31	-
Due to others	21.63	21.20
<b>Total</b>	<b>21.94</b>	<b>21.20</b>

#### 8.1 Trade Payable ageing schedule as at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.31	-	-	-	0.31
Others	21.63	-	-	-	21.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Sub total</b>					<b>21.94</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.94</b>

## Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

### 8.2 Trade Payable ageing schedule as at 31<sup>st</sup> March ,2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	21.20	-	-	-	21.20
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Sub total</b>					<b>21.20</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>21.20</b>

### 9 Other current liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Statutory dues	13.46	98.30
Salaries and wages payable	9.43	19.19
Advances from customers	0.58	-
Interest Payable	0.84	-
Other payables	0.77	-
Redemption Premium payable on OCDs	-	105.09
<b>Total</b>	<b>25.08</b>	<b>222.58</b>

### 10 Short term provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for employee benefits		
-Provision for Gratuity	6.12	4.59
-Provision for Leave Encashment	2.92	1.58
Provision for income tax	130.28	149.83
Provision for Audit Fees	3.15	3.15
Provision for Expenses	6.09	0.55
<b>Total</b>	<b>148.56</b>	<b>159.70</b>

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

11. Property, Plant and Equipment and Intangible Assets  
For the year ended 31<sup>st</sup> March, 2025

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1 <sup>st</sup> Apr, 2024	Addition	Deduction	As on 31 <sup>st</sup> March 2025	As on 1 <sup>st</sup> Apr, 2024	for the year	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2025
(i) Property, Plant and Equipment								
Furniture and Fixtures	66.21	3.37	-	69.59	15.25	6.21	21.46	48.13
Office Equipments	15.64	2.29	0.23	17.70	3.35	2.87	6.07	11.63
Computers & Printers	18.26	4.45	-	22.71	12.10	2.43	14.53	8.17
Motor Vehicle	13.65	166.83	-	180.48	9.90	8.02	17.92	162.56
<b>Total</b>	<b>113.76</b>	<b>176.94</b>	<b>0.23</b>	<b>290.47</b>	<b>40.59</b>	<b>19.53</b>	<b>59.98</b>	<b>230.49</b>
(ii) Intangible Assets								
Trademarks/Brands/ Technical Know how	0.78	-	-	0.78	0.78		0.78	-
Website Cost	0.28	-	-	0.28	0.28		0.28	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>1.06</b>	<b>-</b>

For the year ended 31<sup>st</sup> March, 2024

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1 <sup>st</sup> Apr, 2023	Addition	Deduction	As on 31 <sup>st</sup> March, 2024	As on 1 <sup>st</sup> Apr, 2024	for the year	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2025
(i) Property, Plant and Equipment								
Furniture and Fixtures	30.10	37.91	1.80	66.21	12.36	2.89	15.25	50.97
Office Equipments	5.01	10.63	-	15.64	2.43	0.92	3.35	12.29
Computers & Printers	13.37	4.89	-	18.26	11.59	0.50	12.10	6.16
Motor Vehicle	13.65	-	-	13.65	8.28	1.62	9.90	3.75
<b>Total</b>	<b>62.13</b>	<b>53.44</b>	<b>1.80</b>	<b>113.76</b>	<b>34.66</b>	<b>5.93</b>	<b>40.59</b>	<b>73.17</b>
(ii) Intangible Assets								
Trademarks/Brands/ Technical Know how	0.78			0.78	0.78		0.78	-
Website Cost	0.28			0.28	0.28		0.28	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>1.06</b>	<b>-</b>

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

12 Non current investments

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Quoted Other Investments in debentures or bonds		
-Investment in NCDs	21.87	-
Unquoted Other Investments in Equity Instruments		
-Investment in Associates	-	54.60
-Investment in Subsidiaries	2,701.60	-
Unquoted Other Investments in debentures or bonds		
-Investment in NCDs	606.40	1,198.60
Investments in partnership firms		
-Investment in Associates	88.99	35.27
-Investment in Subsidiaries	3,022.95	982.60
Other non-current investments		
-Investment in Alternate Investment Funds (AIFs)	2,227.58	176.54
<b>Total</b>	<b>8,669.39</b>	<b>2,447.61</b>

12.1 Details of Investments - Unquoted Other Investments in Equity Instruments

Name of Entity	(₹ in Lakhs)			
	No of Shares	31 <sup>st</sup> March, 2025	No of Shares	31 <sup>st</sup> March, 2024
Nisus Fincorp Private Limited (Equity Shares)	10,71,000	201.60	5,46,000	54.60
Nisus Fincorp Private Limited (Preference Shares)	89,28,571	2,500.00	-	-

12.2 Details of Investments - Investment in NCDs

Particulars	(₹ in Lakhs)	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate amount of quoted investments	21.87	-
Aggregate amount of unquoted investments	606.40	1,198.60

The principal investment in NCDs, which was due for repayment during the year, has been delayed, amounting to ₹ 105.68 lakhs. No provision has been made for this amount in F.Y. 2024-25, as the company expects to recover it in due course.



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 12.3 Details of Investment in Partnership Firm

Name of the Firm with % share in profits of such firm

Name of Partnership Firm	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Nisus Finance and Investment Managers LLP	99.00%	99.00%
Nisus BCD Advisors LLP	95.00%	95.00%
Nisus Finance International Advisors IFSC LLP	0.01%	0.01%
Dalmia Nisus Finance Investment Managers LLP	40.00%	40.00%
Microsafe Projects LLP	25.00%	0.00%
Nisus Finance Projects LLP	74.00%	0.00%
Microspace Projects LLP	99.99%	0.00%
Dhhara Nisus Finance Investment Managers LLP	50.00%	50.00%

### Total Capital of the Firm

Name of Partnership Firm	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Nisus Finance and Investment Managers LLP	2,361.87	690.72
Nisus BCD Advisors LLP	587.14	352.61
Nisus Finance International Advisors IFSC LLP	3,040.00	418.21
Dalmia Nisus Finance Investment Managers LLP	160.23	204.59
Microspace Projects LLP	157.78	-
Nisus Finance Projects LLP	0.87	-
Microsafe Projects LLP	217.52	1.04

## 13 Deferred tax assets net

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
On account of timing difference in Net block as per books & as per Income Tax	7.71	5.93
<b>Total</b>	<b>7.71</b>	<b>5.93</b>

### 13.1 Significant Components of Deferred Tax

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	9.16	5.68
Difference between book depreciation and tax depreciation	-	0.26
<b>Gross Deferred Tax Asset (A)</b>	<b>9.16</b>	<b>5.93</b>
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	1.46	-

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Gross Deferred Tax Liability (B)</b>	<b>1.46</b>	<b>-</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>7.71</b>	<b>5.93</b>

## 14 Other non current assets

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Security Deposits	7.16	6.94
Others		
-Accrued Interest	89.58	52.68
-Prepaid expenses	14.39	10.57
<b>Total</b>	<b>111.13</b>	<b>70.19</b>

## 15 Trade receivables

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Unsecured considered good	665.56	600.20
<b>Total</b>	<b>665.56</b>	<b>600.20</b>

### 15.1 Trade Receivables ageing schedule as at 31<sup>st</sup> March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	581.32		84.24			665.56
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>665.56</b>
Undue -considered good						-
<b>Total</b>						<b>665.56</b>

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 15.2 Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	581.05	19.16				600.20
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>600.20</b>
Undue - considered good						-
<b>Total</b>						<b>600.20</b>

## 16 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Cash on hand		
-In Domestic Currency	0.02	2.01
-In Foreign Currency	3.83	0.48
Balances with banks in current accounts	126.12	288.27
Bank Deposit having maturity of less than 3 months	3,431.83	-
<b>Total</b>	<b>3,561.81</b>	<b>290.76</b>

## 17 Short term loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Loans and advances to related parties	1,540.36	672.50
Advances to suppliers		
-For Capital Goods	0.98	-
-Others	0.91	0.16
Balances with Government Authorities	102.63	4.02
<b>Total</b>	<b>1,644.88</b>	<b>676.68</b>

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 18 Other current assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest accrued	105.05	23.24
Other Receivable	52.39	14.35
Prepaid expenses	108.82	114.65
<b>Total</b>	<b>266.26</b>	<b>152.24</b>

## 19 Revenue from operations

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of services		
-Sale of Advisory Services rendered	2,345.27	2,510.33
Other operating revenues		
-Gain on sale of Investment	355.30	2.43
-Interest and Dividend Income on Investment	370.55	281.67
<b>Total</b>	<b>3,071.12</b>	<b>2,794.43</b>

## 20 Other Income

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Exchange Gain	23.27	-
Interest on IT Refund	-	0.42
Profit / (Loss) Earned from Associates (Net)	15.65	-
Profit / (Loss) Earned from Subsidiaries (Net)	414.02	785.34
Reversal of impairment loss	115.00	-
Sundry Balances Written Back	-	0.64
<b>Total</b>	<b>567.94</b>	<b>786.40</b>

## 21 Employee benefit expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Salaries and wages	455.80	209.47
Staff welfare expenses	14.00	3.90
Gratuity and Leave Encashment	13.91	9.39
<b>Total</b>	<b>483.71</b>	<b>222.76</b>



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## Defined Benefit Plan Changes in the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	16.49	14.10	6.06	5.20
Current Service Cost	3.64	5.12	1.46	0.92
Interest Cost	1.01	0.97	0.38	0.33
Actuarial (Gain) / Loss	3.86	2.08	3.57	(0.04)
Benefits Paid	-	(5.78)	(0.05)	(0.36)
<b>Defined Benefit Obligation at year end</b>	<b>24.99</b>	<b>16.49</b>	<b>11.42</b>	<b>6.06</b>
Fair value of plan assets as at the end of the year	-	-	-	-

## Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	24.99	16.49	11.42	6.06
<b>Amount classified as:</b>				
Short term provision	6.12	4.59	2.92	1.58
Long term provision	18.87	11.90	8.50	4.48

## Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Current service cost	3.64	5.12	1.46	0.92
Interest cost	1.01	0.97	0.38	0.33
Net actuarial loss/(gain) recognized during the year	3.86	2.08	3.57	(0.04)
<b>Total expense recognised in Profit and Loss</b>	<b>8.50</b>	<b>8.17</b>	<b>5.41</b>	<b>1.22</b>

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## Actuarial assumptions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Discount Rate	6.55%	7.20%	6.55%	7.20%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Vesting Period	5 years	5 years	NA	NA
Mortality Rate (Average Rate)	0.38%	0.38%	0.38%	0.38%
Retirement Age	60 years	60 years	60 years	60 years
Average Attained Age	39.06 years	37.01 years	39.06 years	35.65 years
Withdrawal Rate	25.00%	25.00%	25.00%	25.00%

## General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

## 22 Finance costs

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest expense	49.00	65.86
Other borrowing costs	11.26	0.99
Foreign Exchange Loss	-	0.08
Redemption Premium on OCD	1.17	18.60
<b>Total</b>	<b>61.43</b>	<b>85.53</b>

## 23 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Depreciation on property, plant and equipment	19.53	5.93
<b>Total</b>	<b>19.53</b>	<b>5.93</b>

## 24 Other expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Establishment Expenses		
-Auditors' Remuneration	5.30	4.20
-Brokerage & Commission Expenses	-	3.12
-CSR Expenses	23.10	-
-Directors Sitting Fees	19.75	13.50

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
-Electricity Charges	9.51	2.36
-Insurance Expenses	24.37	5.12
-IT Equipment and Software Expenses	2.09	0.29
-Loss on Sale of Fixed Asset	0.05	0.75
-Membership & Subscriptions Expense	12.23	13.83
-Office Expenses	24.88	8.12
-Professional Fees	169.78	86.98
-Rates and Taxes	13.36	2.40
-Rent Expense	37.46	31.65
-Repairs and Maintenance	5.25	4.02
-Travelling and conveyance	56.61	49.51
Selling & Distribution Expenses		
-Business promotion expense	145.15	9.76
<b>Total</b>	<b>548.89</b>	<b>235.61</b>

## 25 Exceptional item

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest on Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs)	-	86.48
<b>Total</b>	<b>-</b>	<b>86.48</b>

## 26 Earning per share

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Profit attributable to equity shareholders (₹ in lakhs)	1,977.91	2,382.02
Weighted average number of Equity Shares	19,980,316	18,232,500
Earnings per share basic (₹)	9.90	13.06
Earnings per share diluted (₹)	9.90	12.76
Face value per equity share (₹)	10.00	10.00

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 27 Auditors' Remuneration

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Payments to auditor as</b>		
- for statutory audit	2.50	2.50
- for taxation matters	1.00	1.61
- for certification	1.65	0.09
- for reimbursement of expenses	0.15	-
<b>Total</b>	<b>5.30</b>	<b>4.20</b>

## 28 Contingent Liabilities and Commitments

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Commitments:</b>		
Uncalled liability on shares and other investments partly paid		
Pending Sponsor Commitment to be called		
Real Estate Special Opportunities Fund - I	34.00	110.00
<b>Contingent Liabilities:</b>		
- Indirect tax demands	16.68	16.68
<b>Total</b>	<b>50.68</b>	<b>126.68</b>

Indirect Tax Demand pertaining to F.Y. 2018-19 raised by AO vide DRC-07 dated 4<sup>th</sup> November, 2022. The company has filed appeal against the same.

## 29 Leases

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	37.46	37.46
- Later than one year and not later than five years	103.48	140.93

During the F.Y. 2024-25, the company has recognised lease payments of INR 37.46 Lakhs in the statement of profit and loss.



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 30 Expenditure made in Foreign Currencies

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Travelling Expense	34.12	31.93
<b>Total</b>	<b>34.12</b>	<b>31.93</b>

## 31 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

(₹ in Lakhs)

Particulars	Foreign Currency(FC)	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Other Receivable (Asset)	USD	0.13	0.10	10.75	8.40
Other Receivable (Asset)	AED	1.73	0.51	40.30	11.49
<b>Total</b>				<b>51.05</b>	<b>19.89</b>

## 32 Related Party Disclosure

### (i) List of Related Parties

### Relationship

Mr Amit Goenka	Managing Director
Mrs Mridula Amit Goenka	Director
Mr Vikas Modi	Director
Mr Anil Brijmohan Goenka (Resignation w.e.f. 04/11/2024)	Director
Mr Anil Brijmohan Goenka	Relative of Director
Mrs Arti Vikas Modi	Relative of Director
Mrs, Abha Anil Goenka	Relative of Director
M/s Nisus Finance & Investment Managers LLP	Subsidiary Company
M/s Nisus Fincorp Pvt Ltd	Subsidiary Company
M/s Nisus BCD Advisors LLP	Subsidiary Company
M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company
M/s Microsafe Projects LLP	Associate Company
M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company
M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company
M/s Nifco Management Consultancies LLC	Sub-Subsidiary Company
M/s Nisus Finance Projects LLP	Subsidiary Company
M/s Microspace Projects LLP	Subsidiary Company
Mr. Sunil Maheshwari	Chief Financial Officer
Miss Ruksana Istak Khan	Company Secretary

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## (ii) Related Party Transactions

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Reimbursement of Expenses			
- Mr Amit Goenka	Managing Director	41.29	32.08
- Mrs Mridula Amit Goenka	Director	1.93	4.20
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	4.10	0.34
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	1.06	0.53
- M/s Nisus BCD Advisors LLP	Subsidiary Company	0.27	0.06
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	1.07
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	2.07	8.40
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	28.22	11.49
- Mr Vikas Modi	Director	1.21	-
- M/s Microsafe Projects LLP	Associate Company	0.20	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	0.19	-
- Mr. Sunil Maheshwari	Chief Financial Officer	0.67	0.36
- Miss Ruksana Istak Khan	Company Secretary	0.52	-
Director Remuneration			
- Mr Amit Goenka	Managing Director	103.97	75.90
- Mrs Mridula Amit Goenka	Director	24.63	22.00
Loans & Advance Received from Related Party			
- Mr Amit Goenka	Managing Director	7.00	25.00
- M/s Nisus BCD Advisors LLP	Subsidiary Company	-	32.40
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	11.00	-
Loan Repaid to Related Party			
- Mr Amit Goenka	Managing Director	463.75	25.00
- Mrs Mridula Amit Goenka	Director	101.00	-
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	11.00	-
- M/s Nisus BCD Advisors LLP	Subsidiary Company	-	32.40
Director Sitting Fees			
- Mr Anil Brijmohan Goenka	Relative of Director	1.75	3.00
Professional Fees			
- Mrs Arti Vikas Modi	Relative of Director	1.00	3.00
- Mr Vikas Modi	Director	22.50	-
Profit / (Loss) sharing from Subsidiary / Associate			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	169.65	519.60
- M/s Nisus BCD Advisors LLP	Subsidiary Company	244.68	265.74
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	(0.00)	0.00

## Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)			
Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
- M/s Microspace Projects LLP	Subsidiary Company	(0.22)	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	16.89	-
- M/s Microsafe Projects LLP	Associate Company	(1.23)	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	(0.10)	-
Loans & Advance Given To Related Party			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	1,963.00	525.00
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	8.00	18.00
Loan Repaid by Related Party			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	1,258.64	238.48
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	194.50	35.50
- M/s Nisus BCD Advisors LLP	Subsidiary Company	77.00	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	16.00	31.63
Interest Income on Loan Given To Related Party			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	91.58	19.39
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	10.08	25.58
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	0.56	0.15
- M/s Nisus BCD Advisors LLP	Subsidiary Company	15.68	-
Investment In Current Capital			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	1,490.36	55.00
- M/s Nisus BCD Advisors LLP	Subsidiary Company	2.00	23.00
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	1.50
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	9.75
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	0.26	0.04
- M/s Microsafe Projects LLP	Associate Company	101.23	-
- M/s Microspace Projects LLP	Subsidiary Company	156.98	-
Repayment of Current Capital			

## Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)			
Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	-	55.00
Other Support Service Fees			
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	11.64
- M/s Microsafe Projects LLP	Associate Company	2.64	-
Investment In Fixed Capital			
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	-	0.00
- M/s Microsafe Projects LLP	Associate Company	1.25	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	0.74	-
- M/s Microspace Projects LLP	Subsidiary Company	1.00	-
Sale of NCD's			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	880.10	-
Interest Expense For Loan Taken From Related Parties			
- Mr Amit Goenka	Managing Director	0.01	-
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	0.01	-
Dividend Income			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	0.03	-
Investment In compulsorily convertible preference share			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	2,500.00	-
Investment In Equity Shares			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	147.00	-
Repayment from Current Capital			
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	17.55	-
- M/s Microsafe Projects LLP	Associate Company	46.87	-
Salary			
- Mr. Sunil Maheshwari	Chief Financial Officer	37.00	18.39
- Miss Ruksana Istak Khan	Company Secretary	12.62	-

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## (iii) Related Party Balances

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Reimbursement of Expenses Payable			
- Mr Amit Goenka	Managing Director	7.70	4.69
- Mrs Mridula Amit Goenka	Director	0.57	-
- Mr Vikas Modi	Director	0.20	-
- M/s Microsafe Projects LLP	Associate Company	0.58	-
- Mr. Sunil Maheshwari	Chief Financial Officer	0.10	0.08
- Miss Ruksana Istak Khan	Company Secretary	0.03	-
Remuneration Payable			
- Mr Amit Goenka	Managing Director	-	4.78
- Mrs Mridula Amit Goenka	Director	-	1.82
Outstanding Unsecured Loans taken			
- Mr Amit Goenka	Managing Director	-	456.75
- Mrs Mridula Amit Goenka	Director	-	101.00
Director Sitting Fees payable			
- Mr Anil Brijmohan Goenka	Relative of Director	-	0.23
Professional Fees Payable			
- Mrs Arti Vikas Modi	Relative of Director	-	0.90
Outstanding Unsecured Loans Given			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	1,174.36	470.00
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	194.50
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	8.00
- M/s Nisus BCD Advisors LLP	Subsidiary Company	366.00	-
Interest Receivable From Related Parties			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	82.43	8.50
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	4.32
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	0.14
- M/s Nisus BCD Advisors LLP	Subsidiary Company	14.11	-
Investment In Fixed Capital			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	9.90	9.90
- M/s Nisus BCD Advisors LLP	Subsidiary Company	10.00	10.00
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	15.00	15.00
- M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company	0.02	0.02

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	0.00	0.00
- M/s Microsafe Projects LLP	Associate Company	1.25	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	0.74	-
- M/s Microspace Projects LLP	Subsidiary Company	1.00	-
Investment In Current Capital			
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	2,333.93	673.92
- M/s Nisus BCD Advisors LLP	Subsidiary Company	510.40	288.74
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	19.59	20.25
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	0.30	0.04
- M/s Microsafe Projects LLP	Associate Company	53.13	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	(0.10)	-
- M/s Microspace Projects LLP	Subsidiary Company	156.77	-
Reimbursement of Expenses Receivable from Related Party			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	0.41	0.53
- M/s Nisus BCD Advisors LLP	Subsidiary Company	0.23	0.06
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	0.08
- M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	10.75	8.40
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	40.30	11.49
- M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	0.20	-
- M/s Nisus Finance Projects LLP	Subsidiary Company	0.19	-
Investment In Equity Shares			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	201.60	54.60
Other Support Service Fees Receivable			
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	10.73
Dividend Receivable			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	0.03	-
Investment In compulsorily convertible preference share			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	2,500.00	-
Other Payables			
- M/s Nisus Finance Projects LLP	Subsidiary Company	0.74	-



# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

### 33 Ratio Analysis

Particulars		Numerator/ Denominator	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	Change in %
(a)	Current Ratio	Current Assets	27.01	1.79	1409.62%
		Current Liabilities			
(b)	Debt-Equity Ratio	Total Debts	0.01	0.18	-94.48%
		Shareholder's Equity			
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	28.00	4.72	493.04%
		Debt Service			
(d)	Return on Equity Ratio	Profit after Tax	21.88%	113.27%	-80.68%
		Average Shareholder's Equity			
(e)	Trade receivables turnover ratio	Total Turnover	4.85	8.38	-42.06%
		Average Trade Receivable			
(f)	Net capital turnover ratio	Total Turnover	0.92	16.71	-94.49%
		Average Working Capital			
(g)	Net profit ratio	Net Profit	64.40%	85.24%	-24.45%
		Total Turnover			
(h)	Return on Capital employed	Earning before interest and taxes	27.47%	93.65%	-70.66%
		Capital Employed			
(i)	Return on investment	Return on Investment	19.23%	46.94%	-59.04%
		Average Investment			

#### Reasons for Variances

Current Ratio: Due to Increase in Current Assets and decrease in Current Liabilities  
Debt Equity Ratio: Due to increase in shareholder's equity and decrease in total debt during the year  
Debt Service Coverage Ratio: Due to decrease in debt during the year  
Return on Equity Ratio: Due to increase in average shareholder's equity and decrease in PAT Margin during the year  
Trade Receivable Turnover Ratio: Due to increase in average trade receivables during the year  
Net Capital Turnover Ratio: Due to increase in average working capital during the year  
Return on Capital Employed: Due to decrease in EBIT and increase in Capital Employed during the year  
Return on Investment: Decrease in return due to increase in investment during the year

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

### 34 CSR Expenditure

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Amount required to be spent by the company during the year	23.09	-
Amount of expenditure incurred	23.10	-

#### Reason for shortfall

There is no shortfall in CSR Expenditure for the current year.

#### Nature of CSR Activities

During the current year, The Company has made expenditure under following CSR Activities: Education - ₹ 18.10 Lakhs, Medical and Healthcare - ₹ 5.00 Lakhs

### 35 Other Statutory Disclosures as per the Companies Act, 2013

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

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company has not revalued any of its Property, Plant and Equipment during the year.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

There is no transaction with the stuck-off company during the year ended 31<sup>st</sup> March 2025.

The company has not granted loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment during the Year.

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies ( Restriction on number of Layers) Rules, 2017. The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable

The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Company has not incurred any Cash Loss during the year (P.Y. -NIL)

No immovable properties are held in the name of the Company as at the Balance Sheet date.

There were no investor complaints, known to the Company, outstanding as on 31<sup>st</sup> March, 2025

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

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

The Company publishes these Standalone Financials along with the consolidated Financials. In accordance with AS 17 ‘Segment Reporting’, the Company has disclosed the segment information in the consolidated Financials.

**36** The Board of the Company has approved on 13<sup>th</sup> February, 2025, The Corporate Guarantee of upto ₹. 120 Cr on behalf of its one of the subsidiary M/s Nisus Finance Project LLP on such terms and conditions as may be deemed appropriate by the authorized signatories, for securing the due repayment of the Loan, interest, penalties, and other amounts owed under the loan agreement between the Borrower and the Lender for business purposes.

During the year, No Corporate Guarantee has been issued on behalf of its subsidiary/ Group companies.

**37 Regrouping**

All values are rounded off to the nearest rupees in Lakhs, except where otherwise indicated. The Figures for the corresponding previous year have been regrouped /reclassified wherever necessaey to make them comparable.

**38 IPO Issue Proceeds**

The Company has issued and allotted 56,45,600 equity shares of ₹. 10 each fully paid up for cash at a price of ₹ 180/- each including premium of ₹ 170/- per share each by way of Initial Public Offer (“IPO”) aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11<sup>th</sup> December, 2024. The details of utilization of IPO Issue Proceeds as on 31<sup>st</sup> March 2025 is mentioned below:

(₹ in Lakhs)

Sr. No.	Object of the Issue as per Prospectus	Amount allocated for the Object	Amount utilised till 31 <sup>st</sup> March, 2025	Deviation / Variation from Applicable Object	Unutilized Amount as on 31 <sup>st</sup> March, 2025
1	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	712.76	-	533.69
2	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	1,681.06	-	1,909.52
3	Investment in Subsidiary Company	2,500.00	2,500.00	-	-
4	General Corporate Purposes	2,226.12	2,167.06	(51.31)	7.75
5	Share Issue Expense	598.93	650.24	51.31	-
TOTAL		10,162.08	7,711.13	-	2,450.95

# Notes Forming Part

Of The Standalone Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm’s Registration No. 120132W

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 5129531BMLFYR5204

**For and on behalf of the Board of**  
**Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Independent Auditor’s Report

## INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE MEMBERS OF  
NISUS FINANCE SERVICES CO LIMITED  
(FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)**

### Opinion

We have audited the accompanying consolidated financial statements of **NISUS FINANCE SERVICES CO LIMITED(FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)**(hereinafter referred to as “the Holding Company”), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31<sup>st</sup> March, 2025, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board’s Report including

Annexures to Board’s Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor’s report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included

# Independent Auditor’s Report

in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### Auditor’s Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated

in India,has adequate internal financial controls systems 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 Group’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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

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 may 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.



# Independent Auditor's Report

## Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
  - (b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India 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.
  - (f) 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
  - (i) The Group, its associates and jointly controlled entities has disclosed the impact of pending litigations on its financial positions in its financial statements.
  - (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
  - (iv) (a) The Management has represented that to the best of its knowledge and belief, except as disclosed in the notes to the 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(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that to the best of its knowledge and belief except 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(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in

writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- (vi) Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility.

**For SANJAY RAJA JAIN & CO.**  
**Chartered Accountants**  
 FRN No. 120132W

**SURJEET JAIN**  
 Partner  
 M. No. 129531  
 Place : Mumbai  
 Dated: 29<sup>th</sup> May, 2025  
 UDIN :25129531BMLFYT4065

# Independent Auditor's Report

# Consolidated Balance Sheet

As At 31<sup>st</sup> March, 2025

(₹ in Lakhs)			
Particulars	Note	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	2,387.81	107.25
(b) Reserves and Surplus	4	13,684.99	3,196.39
<b>Total</b>		<b>16,072.80</b>	<b>3,303.64</b>
<b>(2) Minority Interest</b>		262.63	60.77
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	117.41	43.75
(b) Long-term Provisions	6	57.51	16.38
<b>Total</b>		<b>174.92</b>	<b>60.13</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	7	831.68	682.75
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		0.67	-
- Due to Others		51.02	42.31
(c) Other Current Liabilities	9	150.42	325.19
(d) Short-term Provisions	10	370.38	444.67
<b>Total</b>		<b>1,404.17</b>	<b>1,494.92</b>
<b>Total Equity and Liabilities</b>		<b>17,914.52</b>	<b>4,919.46</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	302.98	95.18
(ii) Intangible Assets	11	60.29	-
(b) Non-current Investments	12	5,079.51	2,224.07
(c) Deferred Tax Assets (net)	13	29.93	5.62
(d) Long term Loans and Advances	14	147.11	-
(e) Other Non-current Assets	15	1,928.46	230.21
<b>Total</b>		<b>7,548.28</b>	<b>2,555.09</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	16	1,783.89	1,052.19
(b) Cash and cash equivalents	17	6,724.58	745.42
(c) Short-term Loans and Advances	18	1,206.12	295.23
(d) Other Current Assets	19	651.65	271.53
<b>Total</b>		<b>10,366.24</b>	<b>2,364.37</b>
<b>Total Assets</b>		<b>17,914.52</b>	<b>4,919.46</b>

See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**For and on behalf of the Board of  
Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 25129531BMLFYT4065

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Consolidated Statement Of Profit And Loss

For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)			
Particulars	Note	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from Operations	20	6,561.93	4,302.84
Other Income	21	168.10	0.75
<b>Total Income</b>		<b>6,730.03</b>	<b>4,303.59</b>
<b>Expenses</b>			
Employee Benefit Expenses	22	1,056.56	304.13
Finance Costs	23	106.29	116.02
Depreciation and Amortization Expenses	24	234.44	6.24
Other Expenses	25	1,225.66	356.35
<b>Total expenses</b>		<b>2,622.96</b>	<b>782.74</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>4,107.07</b>	<b>3,520.85</b>
Exceptional Item	26	-	86.48
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>4,107.07</b>	<b>3,434.37</b>
Extraordinary Item		-	-
Add: Share in profit/(loss) (net) of associate companies		33.67	3.90
<b>Profit/(Loss) before Tax</b>		<b>4,140.74</b>	<b>3,438.27</b>
Tax Expenses			
- Current Tax		905.61	1,034.23
- Deferred Tax		(23.92)	(1.32)
- Prior Period Taxes		0.71	-
<b>Profit/(Loss) after Tax</b>		<b>3,258.34</b>	<b>2,405.36</b>
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>3,258.34</b>	<b>2,405.36</b>
Less: Minority interest in (Profit)/losses		36.54	19.25
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>3,221.80</b>	<b>2,386.12</b>
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	27	16.31	13.19
- Diluted (In ₹)	27	16.31	12.88

See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**For and on behalf of the Board of  
Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 25129531BMLFYT4065

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

# Consolidated Cash Flow Statement

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	(₹ in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2025
	(Audited)	(Audited)
<b>A Cash Flow from operating activities</b>		
Profit / (Loss) before tax	4,140.74	3,438.27
<b>Adjustment for Non Operating Income</b>		
Depreciation /Amortisation	234.44	6.24
Prior Period Item/Previous Year Tax Adjustment	-	2.97
Foreign Exchange Gain / Loss	(25.58)	-
Finance Cost	106.29	116.02
Gratuity Expenses	26.80	9.42
Reversal of Impairment Loss	142.50	-
Profit Share From Associate / Subsidiaries	(33.67)	(3.90)
<b>Operating Profit before Working Capital changes</b>	<b>4,591.53</b>	<b>3,569.02</b>
Add/Less: Changes in working capital		
(Decrease)/Increase in trade payables	9.38	(118.07)
(Decrease)/Increase in other current liabilities	(174.77)	178.39
(Decrease)/Increase in Provisions	1.20	943.77
Decrease/(Increase) in other Assets	(2,286.49)	(912.37)
Decrease/(Increase) in trade & other receivable	(731.70)	(1,041.91)
Decrease/(Increase) in Loans & advances	(1,058.00)	(44.75)
<b>Cash generated from operations</b>	<b>351.16</b>	<b>2,574.08</b>
Extra Ordinary Items	-	-
Income taxes paid	(967.47)	(1,034.23)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(616.32)</b>	<b>1,539.85</b>
<b>B Cash Flow from investing activities</b>		
Purchase of Property Plant and Equipment and Intangible Asset	(357.32)	(75.50)
Sale of Property Plant and Equipment and Intangible Asset	-	1.80
Profit Share From Associate / Subsidiaries	33.67	-
Goodwill and Reserves on Consolidation	98.43	-
Investment in Long Term Investment	(2,972.36)	-
Proceeds from Long Term Investments	-	116.88
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(3,197.59)</b>	<b>43.18</b>
<b>C Cash Flow from financing activities</b>		
Financial Cost	(106.29)	(116.02)
Receipt of Long Term Borrowings	73.66	-
Receipt of Short Term Borrowings	148.93	-
Repayment of Short Term Borrowings	-	(1,087.00)
Capital Introduced by Minority Interest	164.93	-

# Consolidated Cash Flow Statement

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	(₹ in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2025
	(Audited)	(Audited)
Capital Withdrawl by Minority Interest	-	(2.27)
Issue of Share Capital	9,511.84	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>9,793.06</b>	<b>(1,205.29)</b>
<b>Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)</b>	<b>5,979.16</b>	<b>377.75</b>
Cash and Cash Equivalents at the beginning of period	745.42	367.67
<b>Cash and Cash Equivalents at the Closing of period</b>	<b>6,724.58</b>	<b>745.42</b>

(₹ in Lakhs)		
Components of cash and cash equivalents	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Cash on hand	4.60	4.90
Balances with banks in current accounts	813.55	465.39
Bank Deposit having maturity of less than 3 months	5,906.43	275.13
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>6,724.58</b>	<b>745.42</b>

## See accompanying notes to the financial statements

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**For and on behalf of the Board of  
Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 25129531BMLFYT4065

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025



# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

## 1 COMPANY INFORMATION

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited) (CIN: L65923MH2013PLC247317) and its subsidiaries and associates, collectively referred to as (“the Group”), is involved in business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, managment, administration, research, maintenance of date base, and planning, auctioneeing, surveying, valuation, sourcing, agency and marketing.

The Group is engaged in fund management services for Alternative Investment Funds (AIFs) and their schemes. Its activities also include acting as a facility agent, identifying investment opportunities, conducting investment analysis, and providing advisory services relating to investments and divestments. The NBFC subsidiary is registered with the Reserve Bank of India under Section 45-IA of the RBI Act, 1934, and is engaged in providing credit solutions to small and medium enterprises (SMEs), including customised financing products tailored to specific customer needs.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as on the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

### c Principles of Consolidation

The consolidated financial statements relate to the Company, its subsidiaries and associates companies . The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements. The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement. Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered, are eliminated to the extent of share of the parent company in full.

In case of associate where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 – ‘Accounting for Investments in Associates in Consolidated Financial Statements’, as notified accounting standard by Companies (Accounting Standards) Rules, 2021. The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

transactions between the Company and its associates in the statement of profit and loss. Minority Interest share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group. Minority Interest share of net assets of consolidated subsidiaries is identified and presented as “Minority Interest” in the Consolidated Balance Sheet.

### d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### Capital work-in-progress:

Expenditure incurred on property rented is carried at cost under Capital work-in-progress. Such cost comprises of contractor’s payment and purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.”

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

### e Intangible assets

Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciation. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

Goodwill: Goodwill comprises the excess of purchase consideration over the parent’s portion of equity of the subsidiary at the date on which investment in the subsidiary is made.

### f Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

#### Amortization of Expenses:

The Group incur expenses in relation to Trust formation and Fund formation, including costs associated with the setting up and raising of the Fund. These expenses shall be amortized over the tenure of the Scheme, commencing from the year in which the first closing of the Scheme takes place. For fund raising, expenses are amortised over the period of five years commencing from date of invoice.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Goodwill	10 Years

### g Impairment of assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. An assessment is also done at each Balance Sheet date as to whether there is an indication

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year, Company has not recognised impairment loss.

**h Foreign Currency Transactions**

Income and expense in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate, and the resulting exchange differences are recognised in the Statement of Profit and Loss. Exchange differences arising on translation of non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve (FCTR) under Reserves and Surplus.

**i Revenue recognition**

Revenue from Contract with Customer: Revenue from contracts with customers is recognized when services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and there is no uncertainty of its receipt. In other cases, revenue is recognized when right to receive income is established and when it is reasonably certain that the ultimate collection will be made and the amount of revenue can be reliably measured.

Interest income recognised on time proportion basis taking into account the amount outstanding and rate applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

**j Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

**k Earnings Per Share (EPS)**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

**l Employee Benefits**

**Short term employees benefit**

All short term employees benefit such as salaries, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised and charged to the statement of profit and loss as incurred except bonus. Bonus is payable on payment basis and charged to profit and loss account in the year of payment.

**Post-employment Benefits - Defined Benefit Plan**

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company. Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

**m Cash Flow Statement**

Cash flows are reported using the indirect method as explained in the Accounting Standard, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals

of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**n Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**o Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**p Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

**q Events occurring after the Balance Sheet date**

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. 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. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

**r     Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

**s     Leases**

Where the Company is lessee Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Where the Company is the lessor Leases in which the Company does not transfer substantially all the risks and benefits of

ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

**t     Current/ non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**u     Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

**3     Share Capital**

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Authorised Share Capital</b>		
Equity Shares, of ₹ 10 each, 2,50,00,000 (Previous Year -25,00,000) Equity Shares	2,500.00	250.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of ₹ 10 each, 2,38,78,100 (Previous Year -10,72,500) Equity Shares paid up	2,387.81	107.25
<b>Total</b>	<b>2,387.81</b>	<b>107.25</b>

The Board of Directors in their meeting held on 12<sup>th</sup> April 12, 2024 approved resolution for increasing authorized capital from ₹ 250.00 lakhs divided into 25,00,000 shares of ₹ 10/- each to ₹ 2,500.00 lakhs divided into 2,50,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on 13<sup>th</sup> April 12, 202.

**(i)     Reconciliation of number of shares**

(₹ in Lakhs)				
Particulars	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
Equity Shares	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	10,72,500	107.25	10,72,500	107.25
Issued during the year	2,28,05,600	2,280.56	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,38,78,100</b>	<b>2,387.81</b>	<b>10,72,500</b>	<b>107.25</b>

**(ii)     Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**(iii)     Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mr. Amit Goenka	1,74,83,598	73.23%	1,009,999	94.17%
Hrehan Ventures Advisors Pvt. Ltd.	-	0.00%	62,500	5.83%



# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(iv) Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Amit Goenka	Equity	17,483,598	73.23%	-20.94%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	0.00%
Mr. Anil Brijmohan Goenka	Equity	17	0.00%	0.00%
Mrs. Abha Goenka	Equity	17	0.00%	0.00%
Mrs. Arti Modi	Equity	17	0.00%	0.00%
Mr. Vikas Modi	Equity	17	0.00%	0.00%

Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Amit Goenka	Equity	1,009,999	94.17%	0.00%
Mrs. Mridula Amit Goenka	Equity	1	0.00%	0.00%

(v) Equity shares movement during 5 years preceding 31<sup>st</sup> March, 2025

Name of Promoter	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Equity shares issued as bonus	-	-	-	-	1,71,60,000
Fresh Issue of share via Initial Public Offer	-	-	-	-	56,45,600

The Board of Directors in their meeting held on 13<sup>th</sup> May, 2024 approved resolution for issue of Bonus equity shares in the ratio of 16:01 (Sixteen) new equity share of ₹ 10/-each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on 13<sup>th</sup> May, 2024. Pursuant to which our company has allotted 1,71,60,000 Bonus Equity Shares on 15<sup>th</sup> May, 2024.

The Company has issued and allotted 56,45,600 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 180/- each including premium of ₹ 170/- per share each by way of Initial Public Offer ("IPO") aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11<sup>th</sup> December, 2024. The details of utilization of IPO Issue Proceeds as on 31<sup>st</sup> March, 2025 has been given in Note 36 of the Standalone Financial Statements.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

4 Reserves and Surplus

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	9,597.52	-
Less: IPO Expenses adjusted against Securities Premium	650.24	-
Closing Balance	8,947.28	-
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	-	-
Add: Addition during the year	28.88	-
Closing Balance	28.88	-
<b>Statutory Reserve (as per Section 45IC of the Reserve Bank of India Act, 1934)</b>		
Opening Balance	-	-
Add: Addition during the year	6.01	-
Closing Balance	6.01	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	3,196.39	807.30
Add: Profit/(loss) during the year	3,221.80	2,386.12
Less: Appropriation		
Adjusted against Bonus issue of shares	1,716.00	-
Balance W/off Earlier Year now reversed	(0.63)	(2.97)
<b>Balance at the end of the year</b>	<b>4,702.82</b>	<b>3,196.39</b>
<b>Total</b>	<b>13,684.99</b>	<b>3,196.39</b>

5 Long term borrowings

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Secured Term loans from other parties		
-Loan from NBFC	117.41	-
Unsecured Bonds/debentures	-	43.75
<b>Total</b>	<b>117.41</b>	<b>43.75</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (in ₹)	No of Installment
Kotak Mahindra Prime Limited Vehicle Loan	Secured against hypothecation of Motor Vechicle	9.12%	55,020	60
BMW Financial Services		7.77%	2,55,106	60
Bajaj Housing Finance Limited	Secured against property	9.45%	0	0

6 Long term provisions

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for employee benefits		
-Provisions for Gratuity	26.59	11.90
-Provisions for Leave Encashment	8.50	4.48
Others		
-Contingent Provision against Standard Assets	0.31	-
-Provision on Doubtful Asset (NPA)	22.11	-
<b>Total</b>	<b>57.51</b>	<b>16.38</b>

**Note:** One of the subsidiary had advanced a short term loan to a firm amounting to ₹ 28 Lakhs on 26<sup>th</sup> November, 2022. The loan is under EMI facility. The Firm made payments up-till January 2023. However post, January 2023 the Firm failed to repay resultantly the Company has not received any interest and outstanding principal since January 2023, subsequently the Company initiated proceeding against the Firm at various legal forums. The company has shown loan provided to the Firm as doubtful assets as per RBI provising norm and balance loan outstanding of ₹ 22.11 Lakhs is provided as provision for NPA.

Contingent provision against standard assets of ₹ 0.31 Lakhs has been provided in accordance with the RBI Compliances.

7 Short term borrowings

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Current maturities of long-term debt	31.68	-
Unsecured Other loans and advances		
-From Other Parties	-	125.00
-From Related Parties, Repayable on Demand	800.00	557.75
<b>Total</b>	<b>831.68</b>	<b>682.75</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

Borrowings includes

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Loan from Other Parties (Unsecured, at 14% p.a.)	-	95.00
Loan from Other Parties (Unsecured, at 12% p.a.)	-	30.00
Loan from Amit Goenka (Unsecured, repayable of Demand, at 12% p.a.)	800.00	456.75
Loan from Mridula Goenka (Unsecured, repayable of Demand, at 12% p.a.)	-	101.00
<b>Total</b>	<b>800.00</b>	<b>682.75</b>

8 Trade payables

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Due to Micro and Small Enterprises	0.67	-
Due to others	51.02	42.31
<b>Total</b>	<b>51.69</b>	<b>42.31</b>

8.1 Trade Payable ageing schedule as at 31<sup>st</sup> March, 2025

(₹ in Lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.67	-	-	-	0.67
Others	50.28	0.73	-	-	51.02
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	<b>51.69</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>51.69</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

8.2 Trade Payable ageing schedule as at 31<sup>st</sup> March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	42.31	-	-	-	42.31
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total	-	-	-	-	42.31
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	-	-	-	-	42.31

9 Other current liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Statutory dues	93.42	179.46
Salaries and wages payable	28.44	31.64
Advances from customers	4.73	-
Interest Payable	23.21	-
Other Expenses Payable	0.62	9.01
Redemption Premium payable on OCDs	-	105.08
Total	150.42	325.19

10 Short term provisions

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for employee benefits		
-Provisions for Gratuity	8.11	4.59
-Provisions for Leave Encashment	6.21	1.58
Provision for income tax	342.25	432.56
Provision for Audit Fees	7.72	5.94
Provision for Expenses	6.09	-
Total	370.38	444.67

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

11. Property, Plant and Equipment and Intangible Assets

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1 <sup>st</sup> Apr, 2024	Addition	Deduction	As on 31 <sup>st</sup> March 2025	As on 1 <sup>st</sup> Apr, 2024	for the year	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2025
(i) Property, Plant and Equipment								
Furniture and Fixtures	87.00	49.71		136.71	15.33	8.19	23.52	113.19
Office Equipments	15.84	7.53	0.23	23.14	3.35	3.98	7.19	15.95
Computers & Printers	19.51	7.50		27.02	12.23	3.51	15.75	11.27
Motor Vehicle	13.65	166.83		180.48	9.90	8.02	17.92	162.56
Total	136.00	231.58	0.23	367.35	40.82	23.70	64.37	302.98
(ii) Intangible Assets								
Trademarks/Brands/ Technical Know how	0.78			0.78	0.78		0.78	-
Website Cost	0.28			0.28	0.28		0.28	-
Goodwill		62.91		62.91		2.62	2.62	60.29
Total	1.06	62.91	-	63.97	1.06	2.62	3.68	60.29

For the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1 <sup>st</sup> Apr, 2023	Addition	Deduction	As on 31 <sup>st</sup> March, 2024	As on 1 <sup>st</sup> Apr, 2024	for the year	As on 31 <sup>st</sup> March, 2025	As on 31 <sup>st</sup> March, 2025
(i) Property, Plant and Equipment								
Furniture and Fixtures	30.10	58.70	1.80	87.00	12.36	2.97	15.33	71.67
Office Equipments	5.01	10.83		15.84	2.43	0.92	3.35	12.48
Computers & Printers	13.70	5.81		19.51	11.66	0.61	12.23	7.40
Motor Vehicle	13.65			13.65	8.28	1.62	9.90	3.64
Total	62.46	75.34	1.80	136.00	34.73	6.13	40.82	95.18
(ii) Intangible Assets								
Trademarks/Brands/ Technical Know how	0.78			0.78	0.78		0.78	-
Website Cost	0.28			0.28	0.28		0.28	-
Total	1.06	-	-	1.06	1.06	-	1.06	-



# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 12 Non current investments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Investment property	157.16	-
Quoted Other Investments in debentures or bonds		
-Investment in NCDs	21.87	-
Unquoted Other Investments in Equity Instruments		
-Investment in NBFC	-	54.60
Unquoted Other Investments in debentures or bonds		
-Investment in NCDs	1,441.40	1,949.46
Investments in partnership firms		
-Investment in Associates	88.99	43.48
Other non-current investments		
-Investment in Alternate Investment Funds (AIFs)	3,370.09	176.54
<b>Total</b>	<b>5,079.51</b>	<b>2,224.07</b>

### 12.1 Details of Investments - Unquoted Other Investments in Equity Instruments

(₹ in Lakhs)

Name of Entity	No of Shares	31 <sup>st</sup> March, 2025	No of Shares	31 <sup>st</sup> March, 2025
Nisus Fincorp Private Limited (Equity Shares)	-	-	546,000	54.60

### 12.2 Details of Investments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Aggregate amount of quoted investments	21.87	-
Aggregate amount of unquoted investments	1,441.40	1,949.46

The principal investment in NCDs, which was due for repayment during the year, has been delayed, amounting to ₹ 244.84 lakhs. No provision has been made for this amount in F.Y. 2024-25, as the company expects to recover it in due course.

### 12.3 Details of Investment in Partnership Firm

Name of the Firm with % share in profits of such firm

Name of the Firm	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Dalmia Nisus Finance Investment Managers LLP	40.00%	40.00%
Microsafe Projects LLP	25.00%	0.00%
Dhhara Nisus Finance Investment Managers LLP	50.00%	50.00%

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## Total Capital of the Firm

(₹ in Lakhs)

Name of Partnership Firm	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Dalmia Nisus Finance Investment Managers LLP	160.23	204.59
Microsafe Projects LLP	217.52	1.04

## 13 Deferred tax assets net

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
On account of timing difference in Net block as per books & as per Income Tax	29.93	5.62
<b>Total</b>	<b>29.93</b>	<b>5.62</b>

### 13.1 Significant Components of Deferred Tax

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	12.00	5.68
Difference between book depreciation and tax depreciation	-	0.26
Deferred Tax on Losses	19.89	
<b>Gross Deferred Tax Asset (A)</b>	<b>31.90</b>	<b>5.93</b>
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	1.97	0.32
<b>Gross Deferred Tax Liability (B)</b>	<b>1.97</b>	<b>0.32</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>29.93</b>	<b>5.62</b>

## 14 Long term loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Others		
-Other loans and advances (Unsecured, considered good)	147.11	-
<b>Total</b>	<b>147.11</b>	<b>-</b>

**Note:** One of the subsidiary had advanced a short term loan to a firm amounting to ₹ 28 Lakhs on 26<sup>th</sup> November, 2022. The loan is under EMI facility. The Firm made payments up-till January 2023. However post, January 2023 the Firm failed to repay resultantly the Company has not received any interest and outstanding principal since January 2023, subsequently the Company initiated proceeding against the Firm at various legal forums. The company has shown loan provided to the Firm as doubtful assets as per RBI provisioning norm and balance loan outstanding of ₹ 22.11 Lakhs is provided as provision for NPA.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

## 15 Other non current assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Security Deposits	18.83	12.50
Others		
-Accrued Interest	213.21	93.27
-Prepaid expenses	15.82	10.57
-Unamortized Expenses	1,680.60	113.87
<b>Total</b>	<b>1,928.46</b>	<b>230.21</b>

## 16 Trade receivables

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Unsecured considered good	1,783.89	1,052.19
<b>Total</b>	<b>1,783.89</b>	<b>1,052.19</b>

### 16.1 Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,461.33	68.92	253.64			1,783.89
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>	1,461.33	68.92	253.64	-	-	<b>1,783.89</b>
Undue -considered good						-
<b>Total</b>						<b>1,783.89</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

## 16.2 Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,041.37	10.82				1,052.19
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>1,052.19</b>
Undue -considered good						-
<b>Total</b>						<b>1,052.19</b>

## 17 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Cash on hand		
-In Domestic Currency	0.77	4.42
-In Foreign Currency	3.83	0.48
Balances with banks in current accounts	813.55	465.39
Bank Deposit having maturity of less than 3 months	5,906.43	275.13
<b>Total</b>	<b>6,724.58</b>	<b>745.42</b>

## 18 Short term loans and advances

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Loans and advances to related parties	9.69	255.02
Advances to suppliers		
-For Capital Goods	0.99	-
-Others	14.41	0.16
Balances with Government Authorities	132.10	5.05

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Others		
-Advance for Investment in Subsidiary	-	22.50
-Other loans and advances (Unsecured, considered good)	1,048.93	12.50
<b>Total</b>	<b>1,206.12</b>	<b>295.23</b>

## 19 Other current assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest accrued	11.69	86.02
Other Receivable	4.06	0.05
Prepaid expenses	135.15	136.45
Unamortized Expenses	500.75	49.01
<b>Total</b>	<b>651.65</b>	<b>271.53</b>

## 20 Revenue from operations

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of services		
-Sale of Advisory Services rendered	4,454.28	2,930.56
-Fund Management Fees	1,241.69	867.26
Other operating revenues		
-Gain on sale of Investment	441.70	72.37
-Interest Income	424.26	432.65
<b>Total</b>	<b>6,561.93</b>	<b>4,302.84</b>

## 21 Other Income

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Exchange Gain (Net)	25.58	-
Other Income	0.02	-
Reversal of impairment loss	142.50	-
Sundry Balances Written Back	-	0.75
<b>Total</b>	<b>168.10</b>	<b>0.75</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 22 Employee benefit expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Salaries and wages	1,001.44	287.47
Staff welfare expenses	28.32	7.24
Gratuity and Leave Encashment	26.80	9.42
<b>Total</b>	<b>1,056.56</b>	<b>304.13</b>

### Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	16.49	14.07	6.06	5.20
Current Service Cost	13.24	5.15	4.75	0.92
Interest Cost	1.01	0.97	0.38	0.33
Actuarial (Gain) / Loss	3.86	2.08	3.57	(0.04)
Benefits Paid	-	(5.78)	(0.05)	(0.36)
<b>Defined Benefit Obligation at year end</b>	<b>34.70</b>	<b>16.49</b>	<b>14.71</b>	<b>6.06</b>
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	34.70	16.49	14.71	6.06
<b>Amount classified as:</b>				
Short term provision	8.11	4.59	6.21	1.58
Long term provision	26.59	11.90	8.50	4.48

### Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Current service cost	13.24	5.15	4.75	0.92
Interest cost	1.01	0.97	0.38	0.33
Net actuarial loss/(gain) recognized during the year	3.86	2.08	3.57	(0.04)
<b>Total expense recognised in Profit and Loss</b>	<b>18.11</b>	<b>8.20</b>	<b>8.69</b>	<b>1.22</b>



# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## Actuarial assumptions

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	Gratuity		Leave Encashment	
Discount Rate	6.55%	7.20%	6.55%	7.20%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Vesting Period	5 years	5 years	NA	NA
Mortality Rate	0.38%	0.38%	0.38%	0.38%
Retirement Age	60 years	60 years	60 years	60 years
Average Attained Age	39.06 years	37.01 years	39.06 years	35.65 years
Withdrawal Rate	25.00%	25.00%	25.00%	25.00%

## General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

## 23 Finance costs

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest expense	91.71	94.87
Other borrowing costs	13.42	1.83
Exchange Difference Loss (Net)	-	0.71
Redemption premium on OCDs	1.17	18.61
<b>Total</b>	<b>106.29</b>	<b>116.02</b>

## 24 Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Amortization of intangible assets	2.62	-
Depreciation on property, plant and equipment	23.70	6.09
Amortization of Expenses	208.12	0.15
<b>Total</b>	<b>234.44</b>	<b>6.24</b>

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 25 Other expenses

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Establishment Expenses		
-Auditors' Remuneration	12.16	7.39
-Commission & Referrals	7.28	7.00
-CSR Expenses	23.10	-
-Directors Sitting Fees	19.75	13.50
-Electricity Charges	9.59	2.36
-Insurance Expenses	24.37	5.46
-IT Equipment and Software Expenses	2.53	0.28
-Legal and Professional Fees	638.66	166.75
-Loss on sales of Assets	0.05	0.75
-Membership & Subscriptions Expense	17.09	15.14
-Other Establishment Expenses	60.45	15.47
-Rates and Taxes	27.80	3.13
-Rent Expense	96.70	36.49
-Repairs and Maintenance	5.74	4.08
-Travelling and conveyance	93.60	65.99
Selling & Distribution Expenses		
-Business promotion expense	186.79	12.56
<b>Total</b>	<b>1,225.66</b>	<b>356.35</b>

## 26 Exceptional item

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest on Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs)	-	86.48
<b>Total</b>	<b>-</b>	<b>86.48</b>

## 27 Earning per share

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Profit for the year (₹ in lakhs)	3,258.34	2,405.36
Weighted average number of Equity Shares	19,980,316	18,232,500
Earnings per share basic (₹)	16.31	13.19
Earnings per share diluted (₹)	16.31	12.88
Face value per equity share (₹)	10	10

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 28 Auditors' Remuneration

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Payments to auditor as</b>		
- for Statutory Auditor	5.64	4.70
- for taxation matters	2.48	2.51
- for Certification	3.90	0.18
- for reimbursement of expenses	0.15	-
<b>Total</b>	<b>12.16</b>	<b>7.39</b>

## 29 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Commitments:</b>		
Uncalled liability on shares and other investments partly paid"		
Pending Sponsor Commitment to be called		
Real Estate Special Opportunities Fund -I	34.00	110.00
<b>Contingent Liabilities:</b>		
- Indirect tax demands	16.68	16.68
<b>Total</b>	<b>50.68</b>	<b>126.68</b>

Indirect Tax Demand pertaining to F.Y. 2018-19 raised by AO vide DRC-07 dated 4<sup>th</sup> November, 2022. The company has filed appeal against the same.

## 30 Leases

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	130.66	96.60
- Later than one year and not later than five years	153.66	221.51

During the F.Y. 2024-25, the company has recognised lease payments of INR 96.70 Lakhs in the statement of profit and loss.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

## 31 Expenditure made in Foreign Currencies

During the year, the following expenditure was paid in foreign currency (Previous Year: 41.29 Lakh)

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Travelling Expense	34.65	41.29
Membership & Subscriptions Expense	4.20	-
Legal and Professional Fees	208.07	-
Fund Raising Cost	1,051.62	-
<b>Total</b>	<b>1,298.54</b>	<b>41.29</b>

## 32 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below:

Particulars	Foreign Currency(FC)	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade Payable	AED	0.57	-	13.38	-
Trade Receivable	AED	17.54	-	408.73	-
Interest Accrued	AED	-	1.43	-	32.40
<b>Total</b>		<b>18.11</b>	<b>-</b>	<b>422.12</b>	<b>-</b>

## 33 Segment Reporting

### Business Segment

Considering the nature of the Company's business and operations, as well as based on reviews performed by (Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of AS 17 - "Segement Reporting".

Classification of Reportable Segments :

- Segment 1 - Transaction Advisory Services
- Segment 2 - Fund and Asset Management

Particulars	31 <sup>st</sup> March, 2025			31 <sup>st</sup> March, 2024		
	External	Intersegment	Total	External	Intersegment	Total
<b>Revenue</b>						
Segment 1	4,440.27	-	4,440.27	2,930.56	-	2,930.56
Segment 2	2,297.82	-	2,297.82	1,376.19	-	1,376.19
<b>Total Revenue</b>	<b>6,738.09</b>	<b>-</b>	<b>6,738.09</b>	<b>4,306.74</b>	<b>-</b>	<b>4,306.74</b>
<b>Result</b>						

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

Particulars	31 <sup>st</sup> March, 2025			31 <sup>st</sup> March, 2024		
	External	Intersegment	Total	External	Intersegment	Total
Segment 1	3,324.99	-	3,324.99	2,874.41	-	2,874.41
Segment 2	2,195.14	-	2,195.14	1,280.53	-	1,280.53
<b>Total Segment Result</b>	<b>5,520.13</b>	<b>-</b>	<b>5,520.13</b>	<b>4,154.95</b>	<b>-</b>	<b>4,154.95</b>
Other Unallocable expenditure			1,401.38			630.23
<b>Operating Profit</b>			<b>4,118.74</b>			<b>3,524.72</b>
Unallocable Interest and Finance Charges (Net)			3.61			0.71
Other Unallocable income			(25.61)			(0.75)
-Exceptional items			-			86.48
<b>Profit before tax</b>			<b>4,140.74</b>			<b>3,438.27</b>
Less: Tax Expense			906.32			1,034.23
Less: Deferred Tax Expense			(23.92)			(1.32)
<b>Profit for the period</b>			<b>3,258.34</b>			<b>2,405.36</b>

## Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Segment 1	7,696.44	1,480.75	1,062.52	948.27
Segment 2	2,952.80	2,394.10	60.24	105.08
<b>Total</b>	<b>10,649.24</b>	<b>3,874.85</b>	<b>1,122.75</b>	<b>1,053.35</b>
Unallocable corporate assets/liabilities	7,265.27	1,044.61	456.33	501.70
<b>Total assets/liabilities</b>	<b>17,914.52</b>	<b>4,919.46</b>	<b>1,579.09</b>	<b>1,555.05</b>

## 34 Related Party Disclosure

### (i) List of Related Parties

	Relationship
Mr Amit Goenka	Managing Director
Mrs Mridula Amit Goenka	Director
Mr Vikas Modi	Director
Mr Anil Brijmohan Goenka (Resignation w.e.f. 04/11/2024)	Director
Mr. Sunil Maheshwari	Chief Financial Officer
Miss Ruksana Istak Khan	Company Secretary
Mr Anil Brijmohan Goenka	Relative of Director
Mrs Arti Vikas Modi	Relative of Director

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

Mrs Abha Anil Goenka	Relative of Director
M/s Nisus Finance & Investment Managers LLP	Subsidiary Company
M/s Nisus Fincorp Pvt Ltd	Subsidiary Company
M/s Nisus BCD Advisors LLP	Subsidiary Company
M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company
M/s Microsafe Projects LLP	Associate Company
M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company
M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company
M/s Nisus Finance Projects LLP	Subsidiary Company
Mr Amit Kumar Jhunjunwala	KMP of Subsidiary

### (ii) Related Party Transactions

(₹ in Lakhs)			
Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Reimbursement of Expenses			
- Mr Amit Goenka	Managing Director	49.13	32.08
- Mrs Mridula Amit Goenka	Director	1.93	4.20
- Mr Vikas Modi	Director	2.63	3.21
- Mr Anil Brijmohan Goenka	Relative of Director	0.15	-
- M/s Microsafe Projects LLP	Associate Company	0.20	-
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	0.53
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	32.40
- Mr. Sunil Maheshwari	Chief Financial Officer	0.67	0.36
- Miss Ruksana Istak Khan	Company Secretary	0.54	-
Director Remuneration			
- Mr Amit Goenka	Managing Director	115.47	75.90
- Mrs Mridula Amit Goenka	Director	24.63	22.00
Interest Expense for Loan Taken From Related Parties			
- Mr Amit Goenka	Managing Director	26.64	-
Interest Income			
- Mr Amit Goenka	Managing Director	5.39	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	0.56	0.15
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	25.58
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	0.18
Loan taken from Related Parties			



# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
-Mr Amit Goenka	Managing Director	901.00	-
Loan repaid by Related Parties			
-Mr Amit Goenka	Managing Director	280.00	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	16.00	25.00
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	35.50
Loans & Advance given to Related Party			
-Mr Amit Goenka	Managing Director	280.00	25.00
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	8.00	18.00
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	52.53
Loan repaid to Related Party			
-Mr Amit Goenka	Managing Director	557.75	25.00
-Mrs Mridula Amit Goenka	Director	101.00	-
Withdrawal from Capital			
-Mr Amit Goenka	Managing Director	48.90	-
-Mr Vikas Modi	Director	4.80	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	17.55	9.75
- M/s Microsafe Projects LLP	Associate Company	46.87	-
Investment			
-Mr Amit Goenka	Managing Director	0.28	-
- M/s Microsafe Projects LLP	Associate Company	102.48	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	1.50
Professional Fees			
-Mr Vikas Modi	Director	33.84	21.24
-Mrs Arti Vikas Modi	Relative of Director	3.00	3.00
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	9.94
Director Sitting Fees			
-Mr Anil Brijmohan Goenka	Relative of Director	1.75	3.00
Other Support Service			

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
- M/s Microsafe Projects LLP	Associate Company	2.41	-
Salary			
-Mr Amit Kumar Jhunjhunwala	KMP of Subsidiary	120.80	-
Advance for Investment			
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	22.50
Salary			
-Mr. Sunil Maheshwari	Chief Financial Officer	37.00	18.39
- Miss Ruksana Istak Khan	Company Secretary	14.11	-

## (iii) Related Party Balances

(₹ in Lakhs)

Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Reimbursement of Expenses Payable			
-Mr Amit Goenka	Managing Director	9.09	4.69
-Mr Vikas Modi	Director	0.20	0.23
- M/s Microsafe Projects LLP	Associate Company	0.58	-
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	0.14
-Mr. Sunil Maheshwari	Chief Financial Officer	0.10	0.08
- Miss Ruksana Istak Khan	Company Secretary	0.03	-
-Mrs Mridula Amit Goenka	Director	0.57	-
Outstanding Unsecured Loans Taken			
-Mr Amit Goenka	Managing Director	800.00	-
Interest Payable on Loan Taken			
-Mr Amit Goenka	Managing Director	22.37	-
Other Receivables			
-Mr Amit Goenka	Managing Director	0.26	-
Remuneration Payable			
-Mrs Mridula Amit Goenka	Director	-	1.82
-Mr Amit Goenka	Managing Director	-	4.78
Professional Fees Payable			
-Mr Vikas Modi	Director	-	1.62
-Mrs Arti Vikas Modi	Relative of Director	-	0.90

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

(₹ in Lakhs)			
Particulars	Relationship	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Director Sitting Fees payable			
- Mr Anil Brijmohan Goenka	Relative of Director	-	0.23
Reimbursement of Expenses Receivable From Related Party			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	0.53
- M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	-	10.81
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	11.49
Outstanding Unsecured Loans Given			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	194.50
- Mr Amit Goenka	Managing Director	-	456.75
- Mrs Mridula Amit Goenka	Director	-	101.00
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	52.53
Interest Receivable From Related Party			
- M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	-	4.32
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	0.18
Investment in Subsidiary			
- M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	-	22.50

## 35 Disclosure for Consolidation

Particulars	Net Assets, i.e., total assets minus total liabilities as on 31 <sup>st</sup> March, 2025		Share in profit or loss For the period 31 <sup>st</sup> March, 2025	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)
<b>Parent</b>	91.99%	14,785.18	61.39%	1,977.91
<b>Indian Subsidiary</b>				
A. Nisus BCD Advisors LLP	3.65%	587.14	7.99%	257.56
B. Nisus finance & Investment Managers LLP	14.69%	2,361.87	5.61%	180.79
C. Nisus Finance International Advisors IFSC LLP	18.91%	3,040.00	-0.29%	(9.32)
D. Microspace Projects LLP	0.98%	157.78	-0.01%	(0.22)
E. Nisus Fincorp Pvt Ltd (from 01.11.2024)	17.60%	2,829.46	-0.19%	(6.17)
F. Nisus Finance Projects LLP	0.01%	0.87	0.00%	(0.13)

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

Particulars	Net Assets, i.e., total assets minus total liabilities as on 31 <sup>st</sup> March, 2025		Share in profit or loss For the period 31 <sup>st</sup> March, 2025	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)
<b>Foreign Subsidiary</b>				
A. Nisus Finance Investment Consultancy FZCO	9.31%	1,496.32	45.07%	1,452.02
B. Nifco Management Consultancies LLC	-1.09%	(174.58)	-6.06%	(195.09)
Minority Interest in all Subsidiaries	-1.63%	(262.63)	-1.13%	(36.54)
<b>Associates</b>				
A. Dalmia Nisus Finance Investment Managers LLP	0.22%	34.59	0.52%	16.89
B. Nisus Fincorp Pvt Ltd (till 31.10.2024)	0.00%	-	0.56%	18.01
C. Microsafe Projects LLP	0.34%	54.38	-0.04%	(1.23)
D. Dhaara Nisus Finance Investment Managers LLP	0.00%	0.02	0.00%	-
<b>Adjustments due to Consolidation (Elimination)</b>	<b>-54.98%</b>	<b>(8,837.60)</b>	<b>-13.43%</b>	<b>(432.67)</b>
<b>Total</b>	<b>100.00%</b>	<b>16,072.80</b>	<b>100.00%</b>	<b>3,221.80</b>

M/s Dhaara Nisus Finance Investment Managers LLP has not been considered for consolidation in the consolidated financial statements for the year ended 31<sup>st</sup> March 2025, as the said subsidiary has not yet commenced its operations during the reporting period. Accordingly, its exclusion does not have any impact on the financial position or performance of the Group for the year.

Name of the entity		Country of Origin	Proportion of Ownership Interest
<b>Indian Subsidiary</b>			
A.	Nisus BCD Advisors LLP	India	95.00%
B.	Nisus finance & Investment Managers LLP	India	99.00%
C.	Nisus Finance International Advisors IFSC LLP	India	100.00%
D.	Microspace Projects LLP	India	99.99%
E.	Nisus Fincorp Pvt Ltd (from 01.11.2024)	India	51.00%
F.	Nisus Finance Projects LLP	India	74.00%
<b>Foreign Subsidiary</b>			
A.	Nisus Finance Investment Consultancy FZCO	United Arab Emirates	99.00%
B.	Nifco Management Consultancies LLC	United Arab Emirates	100.00%

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

Name of the entity		Country of Origin	Proportion of Ownership Interest
<b>Associates</b>			
A.	Dalmia Nisus Finance Investment Managers LLP	India	40.00%
B.	Nisus Fincorp Pvt Ltd (till 31.10.2024)	India	26.00%
C.	Microsafe Projects LLP	India	25.00%
D.	Dhaara Nisus Finance Investment Managers LLP	India	50.00%

36 Ratio Analysis

Particulars		Numerator/ Denominator	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	Change in %
(a)	Current Ratio	Current Assets	7.38	1.58	366.77%
		Current Liabilities			
(b)	Debt-Equity Ratio	Total Debts	0.06	0.22	-73.15%
		Shareholder's Equity			
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	4.74	4.45	6.48%
		Debt Service			
(d)	Return on Equity Ratio	Profit after Tax	33.63%	114.05%	-70.51%
		Average Shareholder's Equity			
(e)	Trade receivables turnover ratio	Total Turnover	4.63	8.10	-42.87%
		Average Trade Receivable			
(f)	Net capital turnover ratio	Total Turnover	1.33	270.40	-99.51%
		Average Working Capital			
(g)	Net profit ratio	Net Profit	49.66%	55.90%	-11.17%
		Total Turnover			
(h)	Return on Capital employed	Earning before interest and taxes	40.03%	105.07%	-61.90%
		Average Capital Employed			
(i)	Return on investment	Return on Investment	25.27%	20.71%	22.04%
		Average Investment			

Reasons for Variances

Current Ratio: Due to increase in Current asset and decrease in current liability during the year.

# Notes Forming Part

Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

Debt Equity Ratio: Due to increase in shareholder's equity during the year.  
Return on Equity Ratio: Due to increase in average shareholder's equity during the year.  
Trade Receivables Turnover Ratio : Due to increase in average trade receivables during the year.  
Net Capital Turnover Ratio: Due to increase in average working capital during the year.  
Return on Capital Employed: Due to increase in capital employed during the year.

37 CSR Expenditure

(₹ in Lakhs)		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Amount required to be spent by the company during the year	23.09	-
Amount of expenditure incurred	23.10	-

Reason for shortfall

There is no shortfall in CSR Expenditure for the current year

Nature of CSR Activities

During the current year, The Company has made expenditure under following CSR Activities: Education - ₹ 18.10 Lakhs, Medical and Healthcare - ₹ 5.00 Lakhs

38 Other Statutory Disclosures as per the Companies Act, 2013

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

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company has not revalued any of its Property, Plant and Equipment during the year.

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

There is no transaction with the stuck-off company during the year ended 31<sup>st</sup> March 2025.

The company has not granted loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment during the Year.

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies ( Restriction on number of Layers) Rules, 2017. The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable

The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



# Notes Forming Part

## Of The Consolidated Financial Statements For The Year Ended 31<sup>th</sup> March, 2025

The Company has not incurred any Cash Loss during the year (P.Y. - NIL)

The Company has not revalued its property, plant and equipment or intangible assets or both. The Company does have investment property as disclosed in the financial statement.

There were no investor complaints, known to the Company, outstanding as on 31<sup>st</sup> March, 2025

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

### 39 Subsequent Events

On 25<sup>th</sup> April, 2025, sub-subsidiary M/s Nisus Finance International Advisors IFSC LLP acquired 100% ownership of M/s NIFCO Management Consultancies LLC (incorporated in UAE) from M/s Nisus Finance Investment Consultancy FZCO (incorporated in the UAE), which held the 100% shareholding in the said entity.

One of the subsidiary (Nisus Fincorp Pvt Ltd.) had advanced a secured loan amounting to ₹ 150 Lakhs on 15<sup>th</sup> December, 2023. As per payment schedule, amount of ₹ 25 lakhs which was due on 31<sup>st</sup> December, 2024. is outstanding as on the date of signing of financial. Therefore, the same is remained outstanding for more than 90 days as on the date of signing of the financial. Subsequently the Company initiated proceeding against the borrowers at various legal forums.

### 40 Regrouping

All values are rounded off to the nearest rupees in Lakhs, except where otherwise indicated. The Figures for the corresponding previous year have been regrouped /reclassified wherever necessaey to make them comparable.

As per our report of even date  
**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
Firm's Registration No. 120132W

**For and on behalf of the Board of  
Nisus Finance Services Co Limited**  
(formerly known as Nisus Finance Services Co Private Limited)

**CA Surjeet Jain**  
(Partner)  
Membership No. 129531  
UDIN: 25129531BMLFYT4065

**Amit Goenka**  
Chairman and Managing Director  
DIN: 02778565

**CA Sunil Maheshwari**  
Chief Financial Officer  
PAN: BJVPM9408H

**CS Ruksana Istak Khan**  
Company Secretary  
PAN: CFSPK8678B

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025



### Nisus Finance Services Co Limited

CIN: L65923MH2013PLC247317  
5th Floor, A Wing, Poonam Chambers, 502-A/2,  
Dr Annie Besant Rd, Markandeshwar Nagar, Shiv  
Sagar Estate, Worli, Mumbai, Maharashtra 400018  
**E-mail:** info@nisusfin.com  
**Website:** www.nisusfin.com  
**Contact No.:** +91-22-6164 8888



Content concept & design by