

# NYSSA CORPORATION LIMITED

CIN: L70101MH1981PLC024341

Regd. Office: Office No: 002, Gulmohar Complex, Opposite Anupam Cinema, Station Road,  
Goregaon (East), Mumbai, Maharashtra, 400063

E-mail: nyssacorp@gmail.com, Mo. No.: +91 9372143485

*September 08, 2025*

To,  
Listing Department,  
Dept. of Corporate Services,  
**Bombay Stock Exchange Limited,**  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001, Maharashtra, India.

Respected Sir/Madam,

**Sub: Annual Report for the F.Y. 2024-25**  
**SCRIP CODE: 504378**

With reference to captioned subject and pursuant to regulation 34 of SEBI LODR, 2015 please find attached copy of 44<sup>th</sup> Annual Report for the F.Y. 2024-25 for your records and information.

Thanking You,

**For NYSSA CORPORATION LIMITED**

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**Prasanna Shirke**  
**Wholetime Director**  
**DIN: 07654053**

# **Nyssa Corporation Limited**

## **44<sup>th</sup> Annual Report (2024-25)**

# NYSSA CORPORATION LIMITED

## 44<sup>th</sup> Annual Report (2024-25)

### BOARD COMMITTEES:

Mr. Prasanna Shirke	-	Whole Time Director
Mrs. Shubhada Shirke	-	Non Executive, Non-Independent Director (Women Director)
Ms. Sonal Atal	-	Non Executive Independent Director
Mr. Hemant Narayan Gokhale	-	Non Executive Independent Director
Ms. Nikita Poddar	-	Company Secretary and Compliance Officer (Resigned from 30.07.2025)
Ms. Priya Goyal	-	Company Secretary and Compliance Officer (w.e.f 14.08.2025)

### BOARD COMMITTEES:

#### a) Audit Committee:

Mrs. Sonal Atal	-	Chairperson
Mr. Prasanna Shirke	-	Member
Mr. Hemant Gokhale	-	Member

#### b) Nomination and Remuneration Committee:

Mrs. Sonal Atal	-	Chairperson
Mr. Prasanna Shirke	-	Member
Mr. Hemant Gokhale	-	Member

#### c) Stakeholders Relationship Committee

Mrs. Sonal Atal	-	Chairperson
Mr. Prasanna Shirke	-	Member
Mr. Hemant Gokhale	-	Member

### REGISTERED OFFICE

002, Gulmohar Complex, Opp. Anupam Cinema,  
Station Road, Goregaon (E),  
Mumbai 400063, Maharashtra, India  
Tel. No.: 022-26865205  
Website [www.nyssacorporationltd.com](http://www.nyssacorporationltd.com);  
Email: [nyssacorp@gmail.com](mailto:nyssacorp@gmail.com)

### AUDITORS

M/s. G P Sharma & Co. LLP,  
A/ 702-703, Crystal Plaza, New Link Road,  
Andheri (West), Mumbai – 400 053  
Tel. No.: 022-2673 3728  
Email: [gpsharma\\_2006@yahoo.co.in](mailto:gpsharma_2006@yahoo.co.in)  
Website: [www.gpsharma.com](http://www.gpsharma.com)

### INTERNAL AUDITOR:

M/s. Mark Co., Chartered Accountants

### REGISTRAR & SHARE TRANSFER

LINKINTIME (INDIA) PRIVATE LIMITED  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel: 022-49186000  
Tel: 022- 22052224 / 22066860  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 44<sup>th</sup> Annual General Meeting of the Members of Nyssa Corporation Limited will be held at Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai - 400063 on Tuesday, 30<sup>th</sup> September, 2025 at 09.00 AM (IST) to transact the following businesses.

### **Ordinary Business:**

**1. Adoption of Standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon: :**

To consider and pass the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** the audited Standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted.”

**2. Appointment of Mr. Prasanna Yadav Shirke (DIN: 07654053) as director liable to retire by rotation:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution: .

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re appointment of Mr. Prasanna Yadav Shirke (DIN: 07654053) as a Director, to the extent that he is required to retire by rotation.”

### **Special Business:**

**3. To Appoint Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice Number: F8893) as the Secretarial Auditors of the Company:**

To consider and if thought fit to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice Number: F8893) be appointed at this General Meeting as the Secretarial Auditors of the Company for a term of 2 consecutive years, to conduct the Secretarial Audit of two consecutive financial years respectively ending on 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2027 (‘the Term’) and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.”

**For and on behalf of the Board of Directors**  
**Nyssa Corporation Limited**

sd/-

**Prasanna Shirke**  
**Whole Time Director**  
**DIN: 07654053**

**Place: Mumbai**

**Date: September 6, 2025**

**Registered Office:**

Office No: 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon (East), Mumbai - 400063,  
Maharashtra, India.

## **NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. If a person is appointed as proxy for more than fifty members, he shall choose any fifty members and confirm the same to the Company 24 hours before the commencement of the meeting. In case, the Proxy fails to do so, the Company shall consider only the first fifty proxy received in respect of such person as valid.

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23<sup>rd</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025** (both days inclusive).
4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents – MUFG Intime India Pvt Ltd (*Formerly known as M/s Link Intime India Pvt. Ltd*), for assistance in this regard.
5. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively."
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case he shares are held in electronic form and in case the shares are held in physical form to: MUFG Intime India Pvt Ltd (*Formerly known as Link Intime (India) Private Limited*), Unit: Nyssa Corporation Limited, Share Transfer Agent C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083, Maharashtra, India. Ph. 022 - 49186000 | email: mumbai@in.mpms.mufg.com.
6. In case of joint holders attending the AGM, 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.
7. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
8. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

9. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

10. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
11. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of Annual General Meeting.
13. The Annual Report 2024-25, the Notice of the 44<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.
14. Members may also note that the Notice of the 44<sup>th</sup> AGM and the Annual Report 2024-25 will be available on the Company's website [www.nyssacorporationltd.com](http://www.nyssacorporationltd.com).
15. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 3 (three) days before the meeting so that the same can be replied at the time of Annual General Meeting to the members' satisfaction.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
17. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
20. Members are requested to bring their copies of the reports to Annual General Meeting.
21. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
22. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
23. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date i.e. **Tuesday, 23<sup>th</sup> September 2025**.
24. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
25. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to: MUFG Intime India Pvt Ltd (*Formerly known as Link Intime (India) Private Limited*), Unit: Nyssa Corporation Limited, Share Transfer Agent C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Ph. 022 - 49186000 | email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)

**Instructions for Voting through electronics means:**

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS:**

- i. In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 44<sup>th</sup> Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- ii. The Remote E-voting facility will commence from **9.00 AM (IST) Saturday, 27<sup>th</sup> September, 2025 and will end at 5.00 PM (IST) on Monday, 29<sup>th</sup> September, 2025**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **Tuesday, 23<sup>rd</sup> September 2025**.
- iv. The Board of Directors at their meeting held on September 6, 2025 has appointed Mr. Deep Shukla, Practicing Company Secretary (*Membership No. FCS 5652*) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (*three*) days from the conclusion of the AGM make a consolidated Scrutinizer’s report and submit the same to the Chairman of the meeting.
- vi. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- vii. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.
- viii. Pursuant to above said SEBI Circular, Login method for **e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** (Remote e-voting and e-voting at the AGM) is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) 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 URL for users to login to Easi/Easiest are: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 e-voting 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 with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 abovementioned website.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut off date i.e. **Tuesday, 23<sup>rd</sup> September 2025** shall also follow then procedure stated herein for login details.

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022-23058542/43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Instructions to corporates, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM):**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iii) Next enter the Image Verification as displayed and Click on Login.
- iv) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- v) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Nyssa Corporation Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvi. Facility for Non - Individual Shareholders and Custodians -Remote Voting:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- a. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk.evoting@cdslindia.com.

**For and on behalf of the Board of Directors**

sd/-

**Prasanna Shirke**  
**Whole Time Director**  
**DIN: 07654053**

**Date: September 6, 2025**

**Place : Mumbai**

**Registered Office:**

Office No: 002, Gulmohar Complex,  
Opposite Anupam Cinema,  
Station Road, Goregaon (East),  
Mumbai - 400063, Maharashtra, India.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item No.3–Appointment of Secretarial Auditor of the Company:**

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

In accordance with the above, the Board of Directors at its meeting held on 06/09/2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of Ms. Kavita Raju Joshi, Practicing Company Secretary, as Secretarial Auditors of the Company for a term of 5 consecutive Years, to conduct Secretarial Audit of two consecutive financial years respectively ending on, 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2027 (the Term) and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

Ms. Kavita Raju Joshi Company Secretary in Practice has further confirmed that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

### **Other disclosures**

The Board after taking into account the qualification and experience of Ms. Kavita Raju Joshi Company Secretary in Practice and the certificate submitted by her, was of the opinion that she is qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of Ms. Kavita Raju Joshi Company Secretary in Practice is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditor for the term, as set out in the proposed resolution, to the members of the Company. It is further proposed that the remuneration to be paid to the Secretarial Auditor may be mutually agreed between both the parties. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate.

The Board of Directors of the Company recommends the passing of the resolution in Item No.03 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

**For and on behalf of the Board of Directors**

sd/-

**Prasanna Shirke**  
**Whole Time Director**  
**DIN: 07654053**

**Date: September 6, 2025**

**Place : Mumbai**

### **Registered Office:**

Office No: 002, Gulmohar Complex,  
Opposite Anupam Cinema,  
Station Road, Goregaon (East),  
Mumbai - 400063, Maharashtra, India.

## Annexure to Notice

Profile of the Directors seeking appointment/re-appointment at this 64<sup>th</sup> Annual General Meeting

*[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]*

<b>Name</b>	Mr. Prasanna Yadav Shirke
<b>Date of Birth / Age</b>	20/11/1968
<b>Qualification</b>	Diploma in Civil and Electrical Installation
<b>Date of first Appointment</b>	10/11/2016
<b>Expertise in Specific functional areas</b>	General Administration, Accounts and Finance.
<b>Experience and Skills and capabilities required for the role and manner in which the Director meets the same</b>	Mr. Prasanna Yadav Shirke possesses extensive expertise in General Administration, as well as in Accounts and Finance, demonstrating a strong ability to manage organizational operations efficiently while ensuring sound financial planning and control. His comprehensive knowledge and experience contribute significantly to effective governance and fiscal responsibility.
<b>Terms and Conditions for appointment / re-appointment</b>	Re-appointed as Executive Director liable to retire by rotation.
<b>Remuneration sought to be paid</b>	Please refer Corporate Governance Report
<b>Remuneration last drawn and number of Meetings attended</b>	Please refer Corporate Governance Report
<b>Directorships held in other companies</b>	1. Innocent Infrastructure Private Limited
<b>Memberships / Chairmanships of committees across other companies</b>	-
<b>Resignations from the listed entities in the past 3 years</b>	-
<b>Relationship with other Directors, and other Key Managerial Personnel of the Company</b>	Please refer Corporate Governance Report
<b>Number of Meetings of the Board of Directors attended during the financial year 2024-25</b>	Please refer Corporate Governance Report
<b>Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)</b>	Please refer Corporate Governance Report
<b>Justification of Appointment</b>	-

## REPORT OF BOARD OF DIRECTORS

Dear Members,

On behalf of the Board of Directors of the Company it gives me immense pleasure to present the 44<sup>th</sup> Annual Report of **Nyssa Corporation Limited (“The Company”)** along with the Balance Sheet, Profit & Loss Account and Cash Flow Statements, for the Financial Year ended 31<sup>st</sup> March, 2025.

### Financial Results:

The key highlights of financial performance of the Company for the FY 2023-24 and 2024-25 are given below:

*[Amount in INR.]*

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,09,31,566	6,41,41,131	4,80,31,566	7,82,91,131
Other Income	56,89,666	99,08,118	56,86,779	63,49,282
<b>Total Revenue</b>	<b>4,66,21,232</b>	<b>7,40,49,249</b>	<b>5,37,18,345</b>	<b>8,46,40,413</b>
<b>Total Expenses</b>	<b>4,22,50,739</b>	<b>4,21,85,710</b>	<b>4,93,47,823</b>	<b>5,27,40,926</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>43,70,493</b>	<b>3,18,63,539</b>	<b>43,70,522</b>	<b>3,18,99,487</b>
<b>Provision for tax</b>				
- Current Tax (Income Tax)	11,24,965	80,00,000	11,00,000	80,00,000
- Earlier Year Tax (Short / Excess Provision of tax)	(2,83,089)	4,40,807	(2,83,089)	4,40,807
- Deferred Tax (Liability)/Assets	-	2,497	-	2,497
- MAT credit entitlement	-	-	-	-
<b>Profit /(Loss) for the period from Continuing Operations</b>	<b>35,28,616</b>	<b>2,34,20,235</b>	<b>35,53,610</b>	<b>2,34,56,183</b>
<b>Other Comprehensive Incomes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(i) Items that will not be reclassified to Profit or Loss	-	-	-	-
(ii) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other Comprehensive Incomes for the year, net of tax	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>35,28,616</b>	<b>2,34,20,235</b>	<b>35,53,610</b>	<b>2,34,56,183</b>
<b>Earnings per Equity Share (Basic and Diluted)</b>	<b>0.12</b>	<b>0.78</b>	<b>0.12</b>	<b>0.78</b>

### Review of Operations

#### Standalone

During the year under review, the Company has posted Total Revenue of INR. 4,66,21,232/- during the current financial year as against INR. 7,40,49,249/- for the corresponding previous year.

Further, the Company earned Total Comprehensive Income INR. 35,28,616/- during the current financial year as against total Comprehensive Income of INR. 2,34,20,235/- for the corresponding previous year.

#### Consolidated

During the year under review, the Company has posted Total Revenue of INR.5,37,18,345/- as against INR. 8,46,40,413/- for the corresponding previous year.

Further, the Company earned total Comprehensive Income INR. 35,53,610/- as against Total Comprehensive Income of INR. 2,34,56,183/- for the corresponding previous year.

### **Share Capital**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 is INR. 5,20,00,000/- divided into 5,20,00,000 Equity Shares of INR. 1/- each.

Issued, Subscribed and Paid-up Equity Share Capital of the Company is INR. 3,00,00,000/- comprising of 3,00,00,000 Equity shares of INR. 1/- each.

During the year under review, the Company has not issued any equity shares.

### **State of Affairs and Future Outlook**

We are working tirelessly to create an environment of innovation and learning. This objective enables us to help our customers across the world to gain the affordable products at agreed price, also we are a growing organization, with products supply across the India which create a slew of real estate assets that will create fixed rental income to take care of fixed administrative and other expenses to run the operations.

### **Dividend**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

### **Transfer to Reserves**

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

### **Management Discussion and Analysis**

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure I** and is incorporated herein by reference and forms an integral part of this report.

### **Directors and Key Managerial Personnel**

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Prasanna Yadav Shirke (DIN:07654053), retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 44th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

<b>Sr. No</b>	<b>Name of KMP</b>	<b>Designation</b>
1.	Mr. Prasanna Shirke	Whole Time Director and Chief Financial Officer
2.	Ms. Nikita Ashok Poddar	Company Secretary

### **Disqualification by ROC u/s 164 (2) of Companies Act, 2013**

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

### **Declaration by Independent Directors**

The Independent Director(s) of the Company have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management.

### **Board Meetings**

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance.

The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the financial year **05(Five) Board Meetings** were held on 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 07<sup>th</sup> September, 2024, 12<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025.

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Attendance details of Directors for the year ended 31<sup>st</sup> March, 2025 are given below:

<b>Name of the Directors</b>	<b>Designation</b>	<b>No. of Board Meetings attended</b>
Mrs. Shubhada Shirke	Non Executive Non Independent Director	5
Mr. Prasanna Shirke	Whole-time Director	5
Ms. Sonal Atal	Non Executive Independent Director	5
Mr. Hemant Gokhale	Non Executive Independent Director	5

### **Discussions with Independent Directors**

The Board's policy is to regularly have separate meetings with Independent Director, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

### **Audit Committee**

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to 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, **04 (Four) meetings of the Committee** were held on 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

<b>Sr.No.</b>	<b>Name of Directors/ Members</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
1	Ms. Sonal Atal	Chairperson, Independent Director	04
2	Mr. Prasanna Shirke	Member, Executive Director	04
3	Mr. Hemant Gokhale	Member, Independent Director	04

The Audit Committee is functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company shall perform such roles and duties as mentioned in Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the Financial Year 2024-25, **03 (Three) meetings of the Committee** were held on 30<sup>th</sup> May, 2024, 07<sup>th</sup> September, 2024 and 26<sup>th</sup> November, 2024.

Details of the composition of the Committee and attendance during the year are as under:

Sr.No.	Name of Directors/ Members	Designation	No. of Meetings Attended
1	Ms. Sonal Atal	Chairperson, Independent Director	03
2	Mr. Prasanna Shirke	Member, Executive Director	03
3	Mr. Hemant Gokhale	Member, Independent Director	03

### Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this report as **Annexure II**.

During the year, there have been no changes to the Policy.

### Particulars of Managerial Remuneration

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as **Annexure III** and forms an integral part of this report.

Further, there were no such employees, pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

### Stakeholders Relationship Committee

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, Physical Transfer/ Transmission/Transposition, Split/ Consolidation of Share Certificates, Issue of Duplicate Share Certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The total numbers of complaints received during the year were NIL and there was no pending complaint as on 31<sup>st</sup> March, 2025.

During the Financial Year 2024-25, **02 (Two) meetings of the Committee** were held on 30<sup>th</sup> May, 2024 and 14<sup>th</sup> February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr.No.	Name of Directors/ Members	Designation	No. of Meetings Attended
1	Ms. Sonal Atal	Chairperson, Independent Director	02
2	Mr. Prasanna Shirke	Member, Executive Director	02
3	Mr. Hemant Gokhale	Member, Independent Director	02

## Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) the directors 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 the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020 the details forming part of Annual Return is not required to be furnished herewith to this report. However the annual return shall be made available on the website of the Company.

## Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Further, the Company is a partner of M/s. Mark Developers, Partnership firm and has a profit sharing ratio of 99.00%.

During the year, the Board of Directors reviewed the affairs of said entity. We have, in accordance with applicable Accounting Standards read with the Companies Act, 2013, prepared consolidated financial statements of the Company and all its entity(ies), which form part of the Integrated Report.

## Auditors

### (i) Statutory Auditors'

At 40<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021, M/s.G P Sharma & Co. LLP(FRN No. 109957W/W100247),Chartered Accountants were appointed as statutory auditor of the Company till the conclusion of 45<sup>th</sup> Annual General Meeting to be held for the financial year 2025-26.

### (ii) Secretarial Audit

In terms of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,the Board of Directors of the Company had appointed Kavita Raju Joshi, Practicing Company Secretary, to undertake Secretarial Audit of the Company for the F.Y 2024-25. The Secretarial Audit Report is enclosed as **Annexure IV** to this report.

### Explanation(s)/ Comment(s) pursuant to Section 134(3)(f)(i)&(ii), if any, of The Companies Act, 2013:

#### ➤ Pursuant to Section 134(3)(f)(i)

There are no adverse remarks/Qualifications made in Statutory Report issued by Statutory Auditor of the Company.

#### ➤ Pursuant to Section 134(3) (f) (ii)

- **Remark:** The Company having the functional website and they are in a process to update the some of the pending content on the website of the Company for the F.Y. 2024-25.

- **Board's Reply:** The Company is in the process to update the same.
- **Remark:** During the financial year under review, it was observed that the Company did not upload the copies of newspaper publication in respect of its financial results on the website of the stock exchange(s), as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **Board's Reply:** The results were duly published in newspapers, the omission to upload the same on the exchange was inadvertent. The Company has strengthened its internal compliance processes to ensure timely and accurate disclosures going forward.

### (iii) Internal Audit

#### Annual Secretarial Compliance Report

Mr. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed to give Annual Secretarial Compliance Certificate. The Annual Compliance Certificate is enclosed as **Annexure V** to this report.

#### Internal Audit & Controls

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors.

#### Employees' Stock Option Plan

The Company has not provided stock options to any employee.

#### Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Regulations) 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The employees of the Company are made aware of the said policy at the time of joining the Company.

#### Risk Management Policy

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

#### Corporate Governance Report

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it as our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company.

Pursuant to the Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Chartered Accountants, regarding compliance of conditions of Corporate Governance, is annexed as **Annexure VI** and forms part of this Report.

#### Deposits

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31<sup>st</sup> March, 2025.

#### Loans & Guarantees

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013, are provided in standalone financial statement under Notes 3 & 4 under Notes forming part of financial statement.

## **Related Party Transactions**

During the financial year 2024-25, your Company has entered into various arrangement / transactions with related parties as defined under the IND – AS, all of them are in the ordinary course of business. However, pursuant to the provisions of Section 178, 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee was sought for entering into the related party transactions.

During the year, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

In accordance with the Indian AS 24, the related party transactions are disclosed under Note No 2 of the Financial Statements.

## **Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **(a) Conservation of Energy:**

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees/workers to conserve energy.

### **(b) Absorption of Technology:**

#### ***1) The efforts made towards technology absorption:***

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

#### ***2) Benefits derived as a result of the above efforts:***

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations
- b) Reduced dependence on external sources for technology for developing new products and upgrading existing products.

#### ***3) The Company has not imported any technology during the year under review.***

#### ***4) The Company has not expended any expenditure towards Research and Development during the year under review.***

### **(5) Foreign Exchange Earnings and Outgo:**

During the year, the total foreign exchange used was NIL and the total foreign exchange earned was NIL.

## **Transfer of Amounts to Investor Education and Protection Fund**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **Corporate Social Responsibility**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and frame a policy thereof.

## **Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary,

trainees) are covered under this policy. During the year ended 31<sup>st</sup> March 2025, Company has not received any complaint of harassment.

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

#### **Obligation of Company under the Maternity Benefit Act, 1961**

The Company complies with the provisions of the Maternity Benefit Act, 1961 and the HR department of the company is responsible for the same. All permanent women employees (except contractual, temporary, trainees) are covered under this system.

#### **Listing with Stock Exchange**

The shares of the Company are listed on BSE only.

#### **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.

#### **Significant and Material Orders passed by the Regulators or Courts or Tribunals**

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

#### **Material Changes and Commitments Affecting the Financial Position of the Company**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **Personnel**

The spirit of trust, transparency and teamwork has enabled the Company to build tradition of partnership and harmonious industrial relations. Your Directors record sincere appreciation of dedication and commitment of employees to achieve excellence in all areas of business.

#### **Others**

1. No equity shares were issued with differential voting rights as to dividend voting or otherwise.
2. The Company has not resorted to buy back of equity shares during the year under review
3. No fraud was reported by the auditors of the Company under Section 143(12) of the Act to the Audit Committee.

#### **Acknowledgement**

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

**On behalf of the Board of Directors**

sd/-

sd/-

**Prasanna Shirke**

**Shubhada Shirke**

Whole Time Director

Director

DIN: 07654053

DIN: 07654041

**Place: Mumbai**

**Date: September 6, 2025**

#### **Registered Office:**

Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra, India.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **I Economy Overview**

India's economy has demonstrated resilience and sustained growth momentum amidst global headwinds, supported by robust domestic demand, ongoing structural reforms, and a strong policy framework. According to recent estimates by the Reserve Bank of India (RBI) and international financial institutions, India is expected to remain one of the fastest-growing major economies in the world, with projected GDP growth ranging between 6.5% to 7.0% for FY 2025–26.

This growth is underpinned by factors such as continued infrastructure investments, improvement in manufacturing and services sectors, expanding digital infrastructure, and a stable macroeconomic environment. The government's focus on capital expenditure, particularly in transport, housing, and urban development, continues to stimulate economic activity and generate employment across various sectors.

In the real estate and construction industry—one of the key contributors to India's GDP and employment—there has been a visible revival driven by urbanization, increasing home ownership aspirations, and policy initiatives such as the PM Gati Shakti, Smart Cities Mission, and Affordable Housing Schemes. The demand for both residential and commercial spaces is on the rise, supported by lower home loan rates, rising income levels, and improved infrastructure connectivity.

On the financial front, capital markets have remained buoyant with increased retail and institutional participation, reflecting investor confidence in the Indian economy. The real estate financing ecosystem has also seen a shift, with developers increasingly seeking alternative funding sources, including structured finance and private investments, in response to evolving regulatory and banking dynamics.

Amidst this favorable macroeconomic backdrop, the Company's dual focus on real estate development and strategic financial investments positions it advantageously. With a presence in high-growth regions and a commitment to value creation, the Company is well-aligned to capitalize on emerging economic opportunities, while managing risks prudently in a dynamic business environment.

### **II. Industry Overview:**

The Indian real estate sector is undergoing a transformative phase, supported by strong macroeconomic fundamentals, evolving consumer preferences, and a policy-driven push toward transparency and sustainability. The sector, which contributes around 7-8% to India's GDP, is poised for long-term growth, particularly in residential and commercial development, alternative asset classes, and real estate financing.

The construction segment has witnessed renewed momentum post-pandemic, with increasing demand for affordable and mid-income housing, especially in urban and peri-urban areas. The government's continued focus on infrastructure development under programs such as the PM Gati Shakti, Smart Cities Mission, and Pradhan Mantri Awas Yojana (PMAY) has spurred real estate activity in Tier 2 and Tier 3 cities. Moreover, the adoption of green building standards and sustainable construction practices is becoming increasingly central to new projects, driven by heightened environmental awareness and regulatory nudges.

The Company has established a strong foothold in the construction of residential and commercial complexes, with successful projects in Kalyan (MMR Region) and Surat (Gujarat). Both regions have benefited from urban expansion, improved connectivity, and rising aspirations for quality housing and commercial infrastructure. The growing demand for integrated townships and mixed-use developments also presents a significant opportunity for developers with proven execution capabilities.

In parallel, the Company is actively engaged in strategic investments in equity markets and real estate financing, including short-term and long-term funding support to real estate ventures. This segment has gained prominence amid rising credit demand from developers and the shift towards alternative funding channels due to tightening norms in traditional banking. The Company's financial activities aim to maximize shareholder value while supporting high-potential real estate projects through structured finance and equity participation.

Looking ahead, the Indian real estate and investment sectors are expected to benefit from rising urbanization, favorable demographics, a young workforce, and digital transformation in construction and finance. With its diversified business model, presence in high-potential geographies, and focus on value creation and sustainability, the Company is well-positioned to capitalize on emerging opportunities in both the construction and real estate investment ecosystem.

### **III. CHANGES IN KEY FINANCIAL RATIOS:**

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

<b>S. NO.</b>	<b>Key Financial Ratio</b>		<b>FY 2024-25</b>	<b>FY 2023-24</b>
1.	Debtors Turnover Ratio	Times	2.99	5.81
2.	Inventory Turnover Ratio	Times	897.25	7.58
3.	Interest Coverage Ratio	Times	0.00	198.16
4.	Current Ratio	Times	22.56	1.46
5.	Debt Equity Ratio	Times	-	-
6.	Operation Profit Margin	%	9.38	43.25
7.	Net Profit Margin	%	7.57	31.63
8.	Change in Return on Net Worth	%	1.16	8.42

#### **ACCOUNTING TREATMENT:**

The Company has complied with all applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial statements have been prepared in accordance with the relevant provisions of the Companies Act, 2013 and Ind AS. No alternative accounting treatments have been adopted during the reporting period.

#### **DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY:**

The financial performance of the Company has enhanced in the year under review.

##### ***Standalone***

During the year under review, the Company has posted Total Revenue of INR. 4,66,21,232/- during the current financial year as against INR. 7,40,49,249/- for the corresponding previous year.

Further, the Company earned Total Comprehensive Income INR. 35,28,616/- during the current financial year as against total Comprehensive Income of INR. 2,34,20,235/- for the corresponding previous year.

##### ***Consolidated***

During the year under review, the Company has posted Total Revenue of INR. 5,37,18,345/- as against INR. 8,46,40,413 /- for the corresponding previous year.

Further, the Company earned total Comprehensive Income INR. 35,53,610/- as against Total Comprehensive Income of INR. 2,34,56,183/- for the corresponding previous year.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

During the year, the Company continued its focus on enhancing employee capabilities through structured training and development programs. These initiatives are designed to upgrade the knowledge and skillsets of employees in alignment with evolving industry standards and technological advancements. The training modules cover a wide range of areas including work ethics, human relations, and workplace safety, thereby fostering a culture of continuous learning and professional growth. These efforts are expected to contribute significantly to improved workforce productivity, operational efficiency, and overall organizational performance.

#### **CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the government regulations, tax laws, statutes and other incidental factors as applicable to the Company.

**On behalf of the Board of Directors**

sd/-

**Prasanna Shirke**  
Whole Time Director  
DIN: 07654053

sd/-

**Shubhada Shirke**  
Director  
DIN: 07654041

**Place: Mumbai**

**Date: September 6, 2025**

#### **Registered Office:**

Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra, India.

## **NOMINATION AND REMUNERATION POLICY**

### **CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

### **OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

### **APPLICABILITY**

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

### **DEFINITIONS**

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means NYSSA Corporation Limited.

“**Directors**” mean Directors of the Company.

**“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

**“Key Managerial Personnel”** means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

**“Policy”** or **“This policy”** means Nomination and Remuneration Policy.

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

**“Senior Management”** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### **ROLE AND POWER OF THE COMMITTEE**

##### **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:**

The Committee shall:

##### Personnel

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

##### **Policy for appointment and removal of Director, KMP and Senior Management**

##### (i). Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

##### (ii). Term / Tenure

##### a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
  - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.
- c. Evaluation
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- d. Removal
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- e. Retirement
- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

##### (i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

##### (ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

###### - Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

###### - Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

#### MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

#### CHAIRMAN

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

#### COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

#### VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

### AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

### AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: September 6, 2025**

**Registered Office:**  
Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra, India.

sd/-	sd/-
<b>Prasanna Shirke</b>	<b>Shubhada Shirke</b>
Whole Time Director	Director
DIN: 07654053	DIN: 07654041

## 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;
- 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;

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2024-25	% increase/ decrease in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration of employees
<b>A. Directors</b>			
Mr. Hemant Gokhale (ID)	73,500	Nil	0.47
Ms. Sonal Atal (ID)	41,670	Nil	0.27
Mrs. Shubhada Shirke (NED)	Nil	Nil	-
<b>B. Key Managerial Personnel</b>			
Mr. Prasanna Shirke (WTD )	1,50,000	NA	0.96
Ms. Nikita Poddar (CS)	2,01,000	4%	1.29

*Legends: WTD- Whole Time Director, ID - Independent Director, NED - Non-Executive Director, CFO - Chief Financial Officer; . CS- Company Secretary*

Median remuneration of all the employees of the Company for the financial year 2024-25 is INR. 156000/-

- iii. **The percentage increase in the median remuneration of employees in the financial year 2024-25.**

Particulars	Financial Year 2024-25 (INR.)	Financial Year 2023-24 (INR)	Increase (%)
Median remuneration of all employees	1,56,000	1,44,000	7.69

- iv. **The number of permanent employees on the rolls of Company.**

There were 5 permanent employees on the rolls of Company as on March 31, 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.**

- 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.

**On behalf of the Board of Directors**

sd/-

**Prasanna Shirke**      **Shubhada Shirke**  
 Whole Time Director      Director  
 DIN: 07654053      DIN: 07654041

**Place: Mumbai**

**Date: September 6, 2025**

**Registered Office:**

Office No. 002, Gulmohar Complex,  
 Opposite Anupam Cinema, Station Road,  
 Goregaon(East), Mumbai 400063,  
 Maharashtra, India.

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.

[illegible]

- B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2024-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2024-25): NA**
- C. 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: NA**

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: September 6, 2025**

**Registered Office:**  
Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra. India.

sd/-	sd/-
<b>Prasanna Shirke</b>	<b>Shubhada Shirke</b>
Whole Time Director	Director
DIN: 07654053	DIN: 07654041

**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2025**

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

To

**The Members**

**NYSSA CORPORATION LIMITED**

**Regd. Office:** Office No: 002, Gulmohar Complex,  
Opp. Anupam Cinema, Station Road, Goregaon (E)  
Mumbai - 400 063, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NYSSA CORPORATION LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('*SCRA*') and the Rules made thereunder;
- (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, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (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 (*to the extent applicable*);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the Company during the Audit Period*);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
  - (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, 2009 (*Not Applicable to the Company during the Audit Period*);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable to the Company during the Audit Period*);
- (vi) No other laws were specifically applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *subject to following observations/qualifications*:

- *The Company having the functional website and they are in a process to update the some of the pending content on the website of the Company for the F.Y. 2024-25;*
- *During the financial year under review, it was observed that the Company did not upload the copies of newspaper publication in respect of its financial results on the website of the stock exchange(s), as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**I further report that:**

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- All the resolutions were passed with consent of majority of Directors.

**I further report that:**

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

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**Date : August 29, 2025**

**Place : Mumbai**

**sd/-**

**Kavita Raju Joshi**

**Practising Company Secretary**

**Membership Number: 9074**

**COP No: 8893**

**UDIN: F009074G001112792**

**Peer review No. 2159/2022**

**The Members****NYSSA CORPORATION LIMITED**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date : August 29, 2025**

**Place : Mumbai**

**sd/-**

**Kavita Raju Joshi**

**Practising Company Secretary**

**Membership Number: 9074**

**COP No: 8893**

**UDIN: F009074G001112792**

**Peer review No. 2159/2022**

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

[Pursuant to Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015  
read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

Annual Secretarial Compliance Report of “**Nyssa Corporation Limited**” for the year ended **March 31, 2025**

We, Deep Shukla & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Nyssa Corporation Limited [CIN: L70101MH1981PLC024341]** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other relevant document(s)/ filing, which has been relied upon to make this certification, for the year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, are:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **[Not applicable during the review period]**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(to the extent applicable)*;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the review period]**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the review period]**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(to the extent applicable)*;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- (j) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **[Not applicable during the review period]**
- (k) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder.

We hereby report that, during the review period the compliance status of the listed entity is appended below:

**Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference no. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated March 16, 2023 and Master Circular dated April 29, 2024 from NSE and April 30, 2024 from BSE.**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	-
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4	<u>Disqualification of Director:</u> None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013.	NA	-
5	To examine details related to Subsidiaries of listed entity:(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6	<u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations	Yes	-
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ratified/rejected by the Audit committee.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under Page 5 of 7 SEBI Regulations and circulars/ guidelines issued thereunder.	NA	-
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13	<u>Additional Non-compliances, if any:</u> Additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	-

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No ' or 'NA '

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt.	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt.	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Financial results	33	Late submission for the quarter ended March 2018	Fine	Fine of Rs. 1,34,000	Late submission	1,34,000	As explained by the Management they have filed waiver application	As explained by the Management they have filed waiver application	As explained by the mgt still response awaited from BSE
2.	Composition of Nomination & Remuneration Committee	19	Shortfall for appt of Independent Director	Fine	Fine of Rs. 1,84,000	Late submission	1,84,000	As explained by the Management they have filed waiver application	As explained by the Management they have filed waiver application	As explained by the mgt still response awaited from BSE

#### Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For: M/s. Deep Shukla & Associates**

**Company Secretaries**

(Peer Review Certificate No.: 2093/2022)

sd/-

**Deep Shukla**

**Practicing Company Secretaries**

**FCS : 5652; CP : 5364**

**UDIN: F005652G000378992**

**Date: 19/05/2025**

**Place: Mumbai**

## **REPORT ON CORPORATE GOVERNANCE**

### **Introduction**

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

### **Company's Philosophy on Corporate Governance**

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Your Company has committed to bring about the good corporate governance practices. It strongly believes in attaining transparency, accountability and equity, in all its operations, and in its interaction with stakeholders including shareholders, employees, the government and the lenders. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

The Company believes in adopting the best practices in the areas of Corporate Governance. Even in a strong competitive business environment, the Management and Employees of the Company are committed to value transparency, integrity, honesty and accountability which are fundamental core values of Corporate Governance.

A report on Corporate Governance in accordance with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("hereinafter referred as SEBI (LODR) Regulations, 2015), is outlined below:

### **Board of Directors**

The Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board plays a crucial role enhancing and protecting the reputation of the organization are expected to exercise their duties in the best interests of shareholders and to maximize wealth.

The Board comprises of the members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe.

The Company has an optimum combination of Directors on the Board and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2025, the Board comprised of 4 Directors out of which 2 are Non-Executive & Independent Directors; 1 is Executive Director and 1 is Non-Executive & Non-Independent Director.

Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the financial year 05 (Five) Board Meetings were held on 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 07<sup>th</sup> September, 2024, 12<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & at the last Annual General Meeting is as under:

Name of the Directors	Category	No. of Board Meetings Attended During the year	No. of Equity Shares held as on March 31, 2025	Attendance at previous AGM Held on 30 <sup>th</sup> September, 2024 (Y-Yes, N-No)	Directorship in other Companies (including section 8 Company)	Chair-person	Member
Mr. Prasanna Shirke	Whole Time Director	05	0	Y	1	-	-
Mrs. Shubhada Shirke	Non Executive Director (Women Director)	05	0	Y	1	-	-
Ms. Sonal Atal	Non Executive Independent Director (w.e.f. 30.09.2021)	05	0	Y	2	1	2
Mr. Hemant Gokhakle	Non Executive Independent Director	03	0	Y	3	-	-

**Directorship in other listed entities as on March 31, 2025:**

Name of the Directors	Category	Directorship in other listed Entities During the year	Category of Directorship
Mr. Prasanna Shirke	Whole Time Director	Nil	NA
Mrs. Shubhada Shirke	Non Executive Director (Women Director)	Nil	NA
Ms. Sonal Atal	Independent Director	1	NA
Mr. Hemant Gokhakle	Independent Director	Nil	NA

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

Further, there are no inter-se relationships between our Board Members except Mr. ShubhadaPrasannaShirkeand Mr. PrasannaYadavShirkebeing relative and promoter of the Company.

**Audit Committee**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2024-25, **04 (Four) meetings of the Committee** were held on 30 May, 2024, 13 August, 2024, 12 November, 2024 and 14<sup>th</sup> February, 2025. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors/ Members	Designation	No. of Meetings Attended
1	Ms. Sonal Atal	Chairperson, Independent Director	04
2	Mr. Prasanna Shirke	Member, Executive Director	04
3	Mr. Hemant Gokhale	Member, Independent Director	04

The terms of reference of the Audit Committee are in order to cover the matters specified under revised Regulation 17(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances.

### **Nomination and Remuneration Committee**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2024-25, **03 (Three) meetings of the Committee** were held on 30<sup>th</sup> May, 2024, 07<sup>th</sup> September, 2024 and 26<sup>th</sup> November, 2024.

Details of composition of the Committee and attendance during the year are as under:

<b>Sr. No.</b>	<b>Name of Directors/ Members</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
1	Ms. Sonal Atal	Chairperson, Independent Director	03
2	Mr. Prasanna Shirke	Member, Executive Director	03
3	Mr. Hemant Gokhale	Member, Independent Director	03

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non Executive Directors.

The performance evaluation criteria for independent directors are defined in Performance Evaluation Policy, which is available on our website [www.nyssacorporationltd.com](http://www.nyssacorporationltd.com).

### **Remuneration Policy for Key Managerial Personnel and other Employees of the Company**

As per listing regulation the Company is required to frame Remuneration Policy for Key Managerial Personnel and Other employees. The Nomination and Remuneration Committee are responsible for Identifying suitable person eligible to become director and recommend to the Board their appointment and removal. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce.

Details of remuneration paid to Directors and Key Managerial Personnel are as under:

**(In Rs.)**

<b>Sr. No.</b>	<b>Name of Directors and KMP</b>	<b>Designation</b>	<b>Fixed Salary per annum</b>			<b>Comm- ission</b>	<b>Sitting Fees</b>	<b>Total</b>
			<b>Basic</b>	<b>Perqu- isite/Allo- wance</b>	<b>Total Fixed Salary</b>			
1	Mr. Prasanna Yadav Shirke	Whole-time Director	1,50,000	-	-	-	-	1,50,000
2	Mrs. Shubhada Prasanna Shirke	Director	-	-	-	-	-	-
3	Ms. Sonal Atal	Independent Director	-	-	-	-	41,667	41,667
4	Mr. Hemant Gokhale	Independent Director	-	-	-	-	73,500	73,500
5	Mr. Nikita Ashok Poddar	Company Secretary	2,01,000	-	-	-	-	2,01,000

Further, there is no pecuniary relationship or transactions of the non-executive director's vis-à-vis the Company. None of the Executive Directors are eligible for payment of any severance fees.

### **Stakeholders' Relationship Committee**

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the Financial Year 2024-25, 02 (Two) meetings of the Committee were held on 30<sup>th</sup> May, 2024 and 14<sup>th</sup> February, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors/ Members	Designation	No. of Meetings Attended
1	Ms. Sonal Atal	Chairperson, Independent Director	02
2	Mr. Prasanna Shirke	Member, Executive Director	02
3	Mr. Hemant Gokhale	Member, Independent Director	02

The details of complaints received and resolved during the Financial Year ended March 31, 2025 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2024-25:

Particulars	Number of Compliant
Opening as on April 1, 2024	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2025	-

### General Body Meetings

Financial Year	Date	Location of the Meeting	Time	Special Resolution (s) Passed
2021-22	30 <sup>th</sup> September, 2022	Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai - 400063	09:00 A.M	00
2022-23	30 <sup>th</sup> September, 2023	Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai - 400063	09:00 A.M	01
2023-24	30 <sup>th</sup> September, 2024	Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai - 400063	09:00 A.M	00

No Special Resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

### Training for Board Members

Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to conduct familiarization programme enabling the Independent Directors of the Company to understand the Company's business in depth that would facilitate their active participation in managing the Company.

The Company has adopted a system to familiarize its Independent Directors with the Company, to make them aware of their roles, rights & responsibilities in the Company, and nature of the industry in which the Company operates business model of the Company, etc

### Performance Evaluation

The performance evaluation process is a constructive mechanism for improving board effectiveness, maximizing strengths and tackling weaknesses, leading to an immediate improvement in performance throughout the organization. The Board of the Company has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the working of its Audit Committee, Nomination &

Remuneration Committee, and Stakeholders Relationship Committee on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at its meeting. The Directors expressed their satisfaction with the evaluation process.

## **Disclosures**

### **I Related Party Transactions**

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 2 forming part of financial statements. Further, no transactions were entered into with Related Parties as defined under Section 188 the Companies Act, 2013. Further, there were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

### **II Managing Director Certification**

Certification on financial statements pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained from the Managing Director of the Company. Extract of the same is given at the end of this Report.

### **III Code of Conduct for Directors**

The Board has laid down Codes of Conduct for Executive Directors and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and the compliance of the same has been affirmed by them. A declaration signed by the MD in this regard is given at the end of this Report.

### **IV Subsidiary Companies**

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

### **V Risk Management & Internal Control**

The board has ultimate responsibility for risk management and internal control, including for the determination of the nature and extent of the principal risks it is willing to take to achieve its strategic objectives and for ensuring that an appropriate culture has been embedded throughout the organization. The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to understand the risks they are exposed to, put controls in place to counter threats, and effectively pursue their objectives and further to anticipate, identify, measure, mitigate, monitor and report the risks, details of which are given in the Risk Management section under 'Management Discussion and Analysis Report' which forms part of this Annual Report. The team presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

### **VI Independent Directors**

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support to enable them to analyze the information/data provided by the Management and help them to perform their role effectively.

### **VII Compliance with mandatory / discretionary requirements under Regulation 27 read with Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company has complied with all mandatory requirements under Regulation 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with non mandatory recommendations under Regulation 27 and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- Separate posts of Chairman and CEO: The Company has separate post for Whole-time Director;
- Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

#### **VIII. 14.8 Review of Directors' Responsibility Statement:**

The Board in its report has confirmed that the annual accounts for the financial year ended 31<sup>st</sup> March, 2025 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

#### **IX. Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31<sup>st</sup> March, 2025.

#### **X. Recommendation by Committee:**

The Board has accepted all recommendations made by its committees during the financial year ended 31<sup>st</sup> March, 2025.

#### **XI. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, given below:**

<b>Nature of Payments</b>	<b>Amount (Rs. In Lakhs)</b>
Statutory Audit	0.30
Tax Audit	-
Other Services including reimbursement of expenses	-
<b>Total</b>	<b>0.30</b>

#### **XII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Complaints</b>
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

#### **XIII. Disclosure of the compliance with Corporate Governance:**

The Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) of sub regulations (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year ended 31<sup>st</sup> March, 2025. Regulations 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

##### **Means of Communication**

The quarterly and annual financial results are normally published in Financial Express (English) and Lokmat (Marathi) newspapers. The following information is promptly uploaded on the Company's website viz. [www.nyssacorporationltd.com](http://www.nyssacorporationltd.com).

##### **General Shareholder Information**

##### **i. Annual General Meeting**

Day, Date & Time : Saturday, 30<sup>th</sup> September, 2025 at 09.00 AM (IST)

Venue : Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate,  
Sonawala Road, Goregaon East, Mumbai - 400063

**ii. Financial year** : April 1, 2025 to March 31, 2026

Financial Calendar (Tentative) – Financial Year 2025-26

1<sup>st</sup> Quarter : On or before 15<sup>th</sup> August, 2024

2<sup>nd</sup> Quarter : On or before 15<sup>th</sup> November, 2024

3<sup>rd</sup> Quarter : On or before 15<sup>th</sup> February, 2025

4<sup>th</sup> Quarter : On or before 30<sup>th</sup> May, 2025

**iii. Dividend**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

**iv. Listing with Stock Exchange:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE, where the Company's Equity Shares are listed.

**v Stock Code / Symbol**

BSE Security Code : 504378

ISIN in (NSDL and CDSL) : INE812K01027

Corporate Identity Number (CIN) : L70101MH1981PLC024341

**vi. Market Price Data**

The market price data i.e. monthly high and low prices of the Company's shares on BSE Limited (BSE) are given below:

Month	*BSE	
	Share Price (Rs.)	
	High	Low
Apr-2024	7.65	5.98
May-2024	6.70	5.52
Jun-2024	7.60	5.62
Jul-2024	7.40	5.78
Aug-2024	8.10	6.02
Sep-2024	17.79	6.12
Oct-2024	18.30	11.14
Nov-2024	10.92	6.39
Dec-2024	8.38	5.89
Jan-2025	6.88	4.30
Feb-2025	5.56	4.13
Mar-2025	5.02	3.85

Source: BSE Website

**viii. Registrar & Transfer Agent**

MUFG Intime India Private Limited  
C-101, 247 Park, L.B.S.Marg, Vikhroli West,  
Mumbai – 400083, Maharashtra, India.  
Tel No.: 022 - 4918 6000  
E-mail: mumbai@in.mpms.mufg.com

**ix. Share Transfer System**

Share Transfers in physical form can be lodged with MUFG Intime India Private Limited. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

**x. Distribution of shareholding**

<b>No. of Equity Shares Held</b>	<b>No. of Shareholders</b>	<b>%age of Shareholders</b>
UPTO TO 5000	25949	78.2752
5001 TO 10000	3254	9.8157
10001 TO 20000	1889	5.6982
20001 TO 30000	646	1.9487
30001 TO 40000	331	0.9985
40001 TO 50000	261	0.7873
50001 TO 100000	468	1.4117
100001 TO ABOVE	353	1.0648
<b>TOTAL</b>	<b>33151</b>	<b>100.000</b>

**xi. Shareholding Pattern as on 31<sup>st</sup> March, 2025:**

<b>Sr. No.</b>	<b>Category</b>	<b>Total No. of Shares held (of Re. 1/- each )</b>	<b>% of Total Shareholdings</b>
1.	Promoter Group	10	0.00
2.	Financial Institutions / Banks	0	0.00
3.	Individual shareholders holding nominal share capital uptoRs. 1lakh	6071318	20.23
4.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	21082506	70.27
5	Hindu Undivided Family	214425	0.71
6.	Non Resident Indians	98148	0.33
7.	Clearing Member	1375	0.00
8.	Bodies Corporate	2532218	8.44
	<b>Total</b>	<b>30000000</b>	<b>100.00</b>

**xii. Top 10 Shareholders as on March 31, 2025**

SN	For Each of the Top 10 Shareholders	Shareholding as on 31 <sup>st</sup> March, 2025	
		No. of shares	% of total shares of the company
1.	Nirshilp Commodities and Trading Private Limited	555000	1.85
2.	Superline Trading Private Limited	435850	1.45
3.	Seminary Tie-Up Private Limited	415000	1.38
4.	Priteshkumar H Shah	383226	1.28
5.	Hasmukhbhai Manilal Shah	373880	1.25
6.	Religare Finvest Ltd	214000	0.71
7.	LGNC Limited	203558	0.68
8.	Noella Sheila Rodrigues	183900	0.61
9.	Rockwell Merchants Pvt Ltd	139500	0.46
10.	Anamika Amar Jadhav	121900	0.40

**xiii. Dematerialization of Shares and Liquidity**

According to the requirements of the Securities & Exchange Board of India (SEBI) the shares of the company are to be compulsorily traded in a dematerialized form. Consequently the company had written to its shareholders advising them that they had the option of converting their shareholdings from the physical form to the electronic form. As of 31<sup>st</sup> March, 2025, a total number of 29996000 shares, representing 99.99% of the total shares of the company have been dematerialized.

**xiv. Address for Correspondence**

Office No - 002, Gulmohar Complex, Opposite Anupam Cinema, Station Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.

**xv. Plant Location : Not Applicable**

**On behalf of the Board of Directors**

sd/-

**Prasanna Shirke**

Whole Time Director

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654041

**Place: Mumbai**

**Date: September 6, 2025**

**Registered Office:**

Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra, India.

## **CERTIFICATION FROM THE WHOLE-TIME DIRECTOR AND DIRECTOR:**

In terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the BSE, I hereby certify as under:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year;
- iii. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors**

**Place: Mumbai**  
**Date: September 6, 2025**

sd/-  
**Prasanna Shirke**  
Whole Time Director  
DIN: 07654053

sd/-  
**Shubhada Shirke**  
Director  
DIN: 07654041

**Registered Office:**  
Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon(East), Mumbai 400063,  
Maharashtra, India.

# **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The Members of  
Nyssa Corporation Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nyssa Corporation Limited [CIN:L70101MH1981PLC024341]** having Registered Office Office No: 002, Gulmohar Complex, Opp. Anupam Cinema, Station Road, Goregaon (E) Mumbai - 400 063, Maharashtra, India(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>S.No.</b>	<b>DIN No./PAN</b>	<b>Names of Directors/ KMP</b>	<b>Date of Appointment</b>
1.	07654053	Mr. Prasanna Yadav Shirke	10/11/2016
2.	07654041	Mrs. Shubhada Prasanna Shirke	10/11/2016
3.	09308801	Ms. Sonal Atal	30/09/2021
4.	BBIPP2707D	Ms. Nikita Ashok Poddar	22/10/2019
5.	00948846	Mr. Hemant Gokhale	11/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-  
**Kavita Raju Joshi**  
**Practising Company Secretary**  
**Membership Number: 9074**  
**COP No: 8893**

**Place: Mumbai**  
**Date: August 8, 2025**

**UDIN: F009074G001113012**  
**Peer review No. 2159/2022**

## DECLARATION BY THE WHOLE-TIME DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

On behalf of the Board of Directors

sd/-

**Prasanna Shirke**

Whole Time Director

DIN: 07654053

**Place: Mumbai**

**Date: September 6, 2025**

**Registered Office:**

Office No. 002, Gulmohar Complex,  
Opposite Anupam Cinema, Station Road,  
Goregaon (East), Mumbai 400063,  
Maharashtra, India.

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### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

UNDER SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,  
The Members of  
Nyssa Corporation Limited**

I have examined the compliance with the conditions of Corporate Governance by Kanani Industries Limited ('the Company') for the year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2025, *except the followings*:

- *The Company's is in process of updating website;*

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-

**Kavita Raju Joshi**

**Practising Company Secretary**

**Membership Number: 9074**

**COP No: 8893**

**Place: Mumbai**

**Date: August 8, 2025**

**UDIN: F009074G001113012**

**Peer review No. 2159/2022**

# INDEPENDENT AUDITOR'S REPORT

*To the Members of*  
**Nyssa Corporation Limited**

## **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Nyssa Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement for the year then ended and Statement of changes in Equity and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, Cash flows and changes in equity 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

## **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<b>Revenue Recognition</b> <ul style="list-style-type: none"><li>Revenue of the Company is from sale of shares of companies listed on Stock Exchanges. Revenue is a key performance indicator of the company.</li></ul>	<p>Our audit work included, but was not restricted to, performing the following procedures:</p> <ul style="list-style-type: none"><li>We assessed the appropriateness of the Company's revenue recognition policies, by comparing with applicable accounting standards.</li><li>We obtained an understanding of the process and assessed the design, implementation and operating effectiveness of the management's key controls in relation to revenue recognition. We also tested the Company's controls over timing revenue recognition.</li><li>We also tested on sample basis whether revenue transactions around the year end have been recognised in appropriate period on the basis of contracts.</li><li>We also reviewed the appropriateness of presentation of these events in the financial statements.</li></ul>

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we 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 and Those Charged with Governance for the Standalone Financial Statements**

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
3. Further to our comments in Annexure A, as required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations of the Company and accordingly, no disclosure of the impact on its financial position as at 31st March, 2025;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
    - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ('intermediaries') with the understanding whether recorded in writing or otherwise that the intermediaries shall whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented to the best of its knowledge and belief no funds have been received by the Company from any person or the entities including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries
- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has to their notice that has caused them to believe that the management representations under sub clause (a) and (b) contain any material misstatements.
- v. The Company has not declared any dividend during the year under review.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 has been complied by the company for the financial year ended 31st March, 2025.

**For GP Sharma & Co LLP.**

**Chartered Accountants**

**Firm's registration number: 100957W/W100247**

**sd/-**

**CA Utkarsh Sharma**

**Partner**

**Membership number: 147906**

**UDIN: 25147906BMIQHH3547**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

## Annexure - A to the Independent Auditors' Report

### *Annexure – A referred to in the Independent Auditors' Report of even date to the members of Nyssa Corporation Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025*

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of fixed assets, according to the information and explanation given to us :
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.  
(B) No Intangibles are owned by the Company.
  - b) According to the information and explanation given to us, the Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals. In accordance with this program, certain Property Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, no immovable properties are held by the Company and accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2025.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company
- ii. In respect of inventories :
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. The company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification as compared to book records.
  - (b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. 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 investments or provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted unsecured loans to companies in respect of which the requisite information is as below.
  - (a) As per the information and explanations given to us the Company has made investments and provided loans, as below:

Particulars	Investments (Rs. In Lacs)	Loans (Rs. In Lacs)
Aggregate amount granted during the year		
Partnership Firm	(199.32)	-
Others	-	-
Balance outstanding as at balance sheet date		
Partnership Firm	(282.44)	-
Others	-	1044.73

- (b) As informed, in respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans and loans having opening balances, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

- (d) In respect of the aforesaid loans and loans having opening balances, there is no amount which is overdue for more than ninety days.
  - (e) There were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
  - (f) As informed to us by the Company, no loans were granted during the year to related parties under Section 2(76) of the Act, which are repayable on demand or where no schedule for repayment of principal and interest has been stipulated by the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with Sections 185 and 186 of the Companies Act, 2013 (“the Act”).
  - v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act from the public. Thus, Clause (v) of Para 3 of the Order is not applicable to the Company.
  - vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the company
  - vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, Goods & services tax, duty of customs, employees’ state insurance and duty of excise.
  - (b) According to the information and explanations given to us, no undisputed amount payable in respect of income tax, and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanation given to us, there is no disputed income tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute.
  - viii. As per the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
  - ix. (a) According to the records of the Company examined by us and information and explanation given to us, there are no borrowings of the Company. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - (e) According to the explanations given to us, 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, associates or joint ventures.
  - (f) According to the explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
  - x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Clause 3 (x) of Para 3 of the Order are not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us 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 explanations given to us, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of Para 3 of the Order is 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 sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements under “Related Party Disclosure” as required by the applicable accounting standards
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) As informed, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Accordingly, reporting under clauses 3(xvi)(a) of the Order are not applicable to the Company. We have relied on the representations made by the Company
- (b) As informed by the Company, the Company has not has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed to the financial statements, ageing and expected dates of realization of financial assets, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 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. According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For GP Sharma & Co LLP.**

**Chartered Accountants**

**Firm's registration number: 100957W/W100247**

sd/-

**CA Utkarsh Sharma**

**Partner**

**Membership number: 147906**

**UDIN: 25147906BBIQHH3547**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

***Annexure - B to the Independent Auditor's Report***

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

In conjunction with our audit of the standalone financial statements of Nyssa Corporation Limited ('the Company') as of 31 March 2025 we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 ICAI.

**For GP Sharma & Co LLP.**

**Chartered Accountants**

**Firm's registration number: 100957W/W100247**

**sd/-**

**CA Utkarsh Sharma**

**Partner**

**Membership number: 147906**

**UDIN: 25147906BMIQHH3547**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

# STANDALONE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2025

(Amount in Rs.)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment	2	-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	3	(2,18,63,367)	37,11,207
(ii) Loans	4	9,64,15,245	13,22,36,562
(iii) Other Financial Assets		-	-
(d) Deferred Tax Assets (Net)	5	-	-
(e) Other non-current assets	6	12,02,69,446	14,68,20,612
		<b>19,48,21,324</b>	<b>28,27,68,381</b>
(2) Current Assets			
(a) Inventories	7	51,960	47,51,365
(b) Financial Assets			
(i) Trade Receivables	8	1,56,13,072	1,27,38,938
(ii) Cash & Cash Equivalents	9	8,68,449	5,36,022
(iii) Loans	10	80,57,578	76,50,726
(c) Current Tax Assets (Net)	11	5,99,863	33,63,557
(d) Other Current Assets	12	9,00,75,750	3,05,75,750
		<b>11,52,66,672</b>	<b>5,96,16,357</b>
<b>TOTAL ASSETS</b>		<b>31,00,87,996</b>	<b>34,23,84,739</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,00,00,000	3,00,00,000
(b) Other Equity	14	27,49,79,480	27,14,50,863
<b>TOTAL EQUITY</b>		<b>30,49,79,480</b>	<b>30,14,50,863</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities		-	-
(b) Deferred Tax liability (Net)	-	-	-
		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15	6,54,249	2,50,32,963
(b) Other Current Liabilities	16	44,54,268	1,59,00,913
		<b>51,08,517</b>	<b>4,09,33,876</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,00,87,996</b>	<b>34,23,84,739</b>

Significant Accounting Policies & Notes on Accounts

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BMIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(Amount in Rs.)

Particulars	Note Ref	F. Y. 2024-25	F. Y. 2023-24
I. Revenue from Operations	17	4,09,31,566	6,41,41,131
II. Other Income	18	56,89,666	99,08,118
<b>III. Total Income (I +II)</b>		<b>4,66,21,232</b>	<b>7,40,49,249</b>
<b>IV. Expenses:</b>			
Cost of Land, Plots & Constructed Properties & Development Rights	19	51,24,449	3,55,180
Purchase of Stock-in-Trade	20	2,20,815	1,28,40,389
Change in inventories of finished goods & work in progress	21	46,99,405	51,80,415
Employee Benefit Expense	22	12,44,444	20,96,350
Financial costs	23	3,707	1,61,607
Depreciation & Amortisation	24	-	-
Other Expenses	25	3,09,57,920	2,15,51,769
<b>IV. Total Expenses</b>		<b>4,22,50,739</b>	<b>4,21,85,710</b>
V. Profit before tax	(III - IV)	43,70,493	3,18,63,539
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		11,24,965	80,00,000
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		(2,83,089)	4,40,807
(3) Deferred Tax			2,497
(4) MAT Credit entitlement			
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	<b>35,28,616</b>	<b>2,34,20,235</b>
<b>VII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		-	-
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	(VI + VII)	<b>35,28,616</b>	<b>2,34,20,235</b>
<b>X. Earning per equity share (Basic and Diluted)</b>		<b>0.12</b>	<b>0.78</b>

Significant Accounting Policies & Notes on Accounts 1

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BBIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(Amount in Rs.)

	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	43,70,493	3,18,63,539
Add: Other Comprehensive Income	-	-
Items that will not be reclassified to profit or loss	-	-
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	(2,887)	(35,58,836)
Profit / Loss on sale of Assets	-	3,899
Depreciation/amortization on continuing operation	-	-
<b>Operating profit before working capital changes</b>	<b>43,67,606</b>	<b>2,83,08,602</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Inventory	46,99,405	51,80,415
Increase/(decrease) in Short Term Loan & Advances	(4,06,852)	38,900
Increase/(decrease) in Trade Receivable	(28,74,135)	-
Increase/(decrease) in Current Liabilities	(1,25,71,610)	(77,79,029)
Increase/(decrease) in Trade Payable	(2,43,78,714)	1,01,13,115
Increase/(decrease) in Other Current Assets	(5,95,00,000)	(2,00,000)
Direct taxes paid (net of refunds)	30,46,783	(13,13,263)
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(8,76,17,517)</b>	<b>3,43,48,740</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments /withdrawl in Partnership Firm	2,55,74,574	3,11,71,117
Investment in Shares	-	-
Sale proceeds of Fixed Assets	-	500
Share of (profit)/loss from investment in partnership firm	2,887	35,58,836
<b>Net Cash Flow from Investing Activities(B)</b>	<b>2,55,77,461</b>	<b>3,47,30,453</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Advances Given	6,23,72,483	(7,01,76,868)
<b>Net Cash Flow from Financing Activities(C)</b>	<b>6,23,72,483</b>	<b>(7,01,76,868)</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	3,32,427	(10,97,675)
Cash and Cash equivalents (Opening Balance)	5,36,022	16,33,697
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>8,68,448</b>	<b>5,36,022</b>

Previous year figure have been regrouped/ reclassified wherever necessary.

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BBIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

# STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2025

## Equity Share Capital

Equity share capital of face value Rs. 1.00 each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2023	3,00,00,000	3,00,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	3,00,00,000	3,00,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	3,00,00,000	3,00,00,000

Other equity	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2023	10,24,970	4,27,50,000	20,28,86,038	13,69,620	24,80,30,628
Profit for the period	-	-	2,34,20,235	-	2,34,20,235
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March, 2024	10,24,970	4,27,50,000	22,63,06,273	13,69,620	27,14,50,863
Profit for the period	-	-	35,28,616	-	35,28,616
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March, 2025	10,24,970	4,27,50,000	22,98,34,890	13,69,620	27,49,79,480

Significant Accounting Policies & Notes on Accounts

The accompanying notes form an integral part of the financial statements

As per our Report of even date

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

For and on Behalf of the Board

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BMIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

Place : Mumbai

Date: 30-05-2025

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

**NON-CURRENT ASSETS****NOTE 2 : PROPERTY, PLANT & EQUIPMENTS**

(Amount in Rs.)

Particulars	Computer & Printer	Fingerprint Biometric System	Camera	Water Dispenser	Air Conditioner	Total
Gross Block						
As on 01/04/2024	-	-	-	-	22,945	22,945
Additions/Adjustment	-	-	-	-	-	-
As on 31/03/2025	-	-	-	-	22,945	22,945
Accumulated Depreciation						
As on 01/04/2024	-	-	-	-	22,945	22,945
For the year 2024-25	-	-	-	-	-	-
As on 31/03/2025	-	-	-	-	22,945	22,945
Net Block as on 31/03/2024	-	-	-	-	-	-
<b>Net Block as on 31/03/2025</b>	-	-	-	-	-	-

**NOTE 3 : FINANCIAL ASSETS - INVESTMENTS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments		
(i) Unquoted Equity Shares		
S-Ancial Technologies Private Limited	63,80,430	63,80,430
Total (i)	<b>63,80,430</b>	<b>63,80,430</b>
(ii) Investment in Partnership Firm (at Cost)		
Mark Developers (99%)	(2,82,43,797)	(26,69,223)
Total (ii)	<b>(2,82,43,797)</b>	<b>(26,69,223)</b>
<b>Total (i+ii)</b>	<b>(2,18,63,367)</b>	<b>37,11,207</b>

Investment in Partnership Firm	Partner Name	Share of Partner March 31, 2024 and March 31, 2025
Mark Developers	Nyssa Corporation Ltd	99.00%
	Ronak Shah	1.00%

**NOTE 4 : FINANCIAL ASSETS - LOANS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances:		
(Unsecured, Considered Good)	9,64,15,245	13,22,36,562
<b>Total</b>	<b>9,64,15,245</b>	<b>13,22,36,562</b>

**NOTE 5 : DEFERRED TAX LIABILITY (NET)**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets on Account of:		
Depreciation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 6 : OTHER NON-CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Business Advances	11,93,26,634	14,61,18,322
Duties & Taxes Refundable	9,42,812	7,02,290
<b>Total</b>	<b>12,02,69,446</b>	<b>14,68,20,612</b>

**CURRENT ASSETS****NOTE 7 : FINANCIAL ASSETS - INVENTORIES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished Good	51,960	47,51,365
<b>Total</b>	<b>51,960</b>	<b>47,51,365</b>

**NOTE 8 : FINANCIAL ASSETS - TRADE RECEIVABLES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>UNSECURED, CONSIDERED GOOD:</b>		
(a) Outstanding for a period exceeding six months from the date they are due for payment	1,56,13,072	1,27,38,938
	-	-
Less: Provision for doubtful Debts	-	-
<b>Total</b>	<b>1,56,13,072</b>	<b>1,27,38,938</b>

**NOTE 9 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENT**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- Current account	7,41,643	2,38,967
Cash in hand	1,26,805	2,97,054
<b>Total</b>	<b>8,68,449</b>	<b>5,36,022</b>

**NOTE 10 : FINANCIAL ASSETS - LOANS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advance	80,57,578	76,50,726
<b>Total</b>	<b>80,57,578</b>	<b>76,50,726</b>

**NOTE 11 : CURRENT TAX ASSETS (NET)**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Assets (Net of Provision of tax)	5,99,863	33,63,557
<b>Total</b>	<b>5,99,863</b>	<b>33,63,557</b>

**NOTE 12 : OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Business Advances	9,00,75,750	3,05,75,750
<b>Total</b>	<b>9,00,75,750</b>	<b>3,05,75,750</b>

**NOTE 13 : EQUITY SHARE CAPITAL**

(Amount in Rs.)

	As at March 31, 2025		As at March 31, 2024	
<b>A. Authorised:</b> 52,000,000 equity shares of Rs. 1/- each (Previous Year 52,000,000 equity shares of Rs. 1/- each)	5,20,00,000	5,20,00,000	5,20,00,000	5,20,00,000
<b>Total</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b> 3,00,00,000 equity shares of Rs. 1/- each (Previous Year 30,000,000 equity shares of Rs. 1/- each)	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

**Disclosures:****(i) Details of Shareholding in excess of 5%**

(Amount in Rs.)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	%	Number of Shares held	%
Rekha Ruia	-	-	30,00,000	10.00
Shailja Ruia	-	-	30,00,000	10.00

**(ii) Details of Shareholding by Promoters**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	%	Number of Shares held	%
Rekha Ruia	-	-	30,00,000	10.00
Shailja Ruia	-	-	30,00,000	10.00
Ravindrakumar Ruia	-	-	6,44,000	2.15
Innocent Infrastructure Private Limited	-	-	13,08,750	4.36
Sushilkumar Nevatia	10	0.00	10	0.00
<b>Total</b>	<b>10</b>	<b>0.00</b>	<b>79,52,760</b>	<b>26.51</b>

**NOTE 14 : OTHER EQUITY**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital reserve	10,24,970	10,24,970
(b) Security Premium	4,27,50,000	4,27,50,000
(c) Retained Earnings	22,98,34,890	22,63,06,273
(d) Other Comprehensive Income	13,69,620	13,69,620
<b>Total</b>	<b>27,49,79,480</b>	<b>27,14,50,863</b>

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

## CURRENT LIABILITIES

### NOTE 15 : FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable: Others	6,54,249	2,50,32,963
<b>Total</b>	<b>6,54,249</b>	<b>2,50,32,963</b>

### NOTE 16: OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities	30,21,261	78,79,913
Statutory Liabilities	14,33,007	80,21,000
<b>Total</b>	<b>44,54,268</b>	<b>1,59,00,913</b>

### NOTE 17 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Sale of Shares	4,09,31,566	6,41,41,131
<b>Total</b>	<b>4,09,31,566</b>	<b>6,41,41,131</b>

### NOTE 18 : OTHER INCOME

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit /(Loss) from Partnership Firm-Mark Developers	2,887	35,58,836
Dividend Received	-	3,309
Interest Received	56,86,779	63,49,872
Profit /(Loss) on sale of Fixed Assets	-	(3,899)
<b>Total</b>	<b>56,89,666</b>	<b>99,08,118</b>

### NOTE 19 : COST OF LAND, PLOTS & CONSTRUCTED PROPERTIES & DEVELOPMENT RIGHTS

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Building Material	-	-
Property Tax	20,100	-
KDMC Charges	-	-
Soil Testing Charges	-	3,55,180
Labour Charges	35,73,238	-
Architect Fees	11,11,111	-
Fire Fighting expenses	4,20,000	-
<b>Total</b>	<b>51,24,449</b>	<b>3,55,180</b>

**NOTE 20 : PURCHASE OF STOCK**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Purchase	1,78,377	1,27,27,494
Add: DP Charges	7,258	17,525
Add: Securities Transaction Tax	30,394	75,676
Add: Stock Exchange Charges	4,786	19,694
<b>Total</b>	<b>2,20,815</b>	<b>1,28,40,389</b>

**NOTE 21 : CHANGE IN INVENTORIES**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Inventories at the beginning of the year		
Finished goods	47,51,365	99,31,780
Inventories at the end of the year		
Finished Goods	51,960	47,51,365
<b>Total</b>	<b>46,99,405</b>	<b>51,80,415</b>

**NOTE 22 : EMPLOYMENT BENEFIT EXPENSES**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Salaries & Wages	12,44,444	20,96,350
<b>Total</b>	<b>12,44,444</b>	<b>20,96,350</b>

**NOTE 23 : FINANCIAL COST**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Interest Expense	-	2,034
Bank Charges	3,707	1,59,573
<b>Total</b>	<b>3,707</b>	<b>1,61,607</b>

**NOTE 24 : DEPRECIATION & AMORTISATION**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Depreciation on Tangible assests	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 25 : OTHER EXPENSES**

(Amount in Rs.)

<b>Particulars</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Advertisement Expenses	-	-
Audit Fees	30,000	30,000
Balance Written off	2,75,00,000	-
Business Promotion	-	-
Electricity Expenses	-	9,380
GST Expense	250	-
Insurance Charges	-	-
Listing Charges	-	-
Office Expenses	2,15,714	11,97,912
Printing & Stationery Expenses	85,000	90,000
Professional & Legal Fees	9,91,500	7,50,000
Profession Tax	2,500	-
Repairs & Maintenance	7,07,240	4,25,121
Rent Paid	18,000	18,000
ROC Fees	12,000	18,600
Share transfer Fees	4,35,182	1,71,296
Stamp Duty Charges	600	65,000
Telephone Expenses	1,179	10,118
Travelling Expenses	6,33,755	5,84,354
Appeal Fees	-	20,000
RTA Fees	-	24,800
Staff Welfare Expense	-	-
Donation	-	12,00,000
Subscription	-	-
Commissional Brokerage	-	35,00,000
Interest on late pay of TDS	-	363
BSE annual fees	3,25,000	3,25,000
Admission Fees	-	2,35,025
BSE Penalty	-	3,48,000
Settlement charges	-	1,25,00,000
Share Registrar Fees	-	28,801
<b>Total</b>	<b>3,09,57,920</b>	<b>2,15,51,769</b>

**Schedule"1" SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31.03.2025**

**1. Significant Accounting Policies:**

**(a) Basis of Preparation:**

The financial statements have been prepared and presented in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of Companies Act, 2013. 3('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India(SEBI). The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets which have been measured at Fair Value:

(a) Non-Current Investments measured at Fair Value.

**(b) Accounting Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

**(c) Classification of Assets and Liabilities as Current and Non-Current:**

All Assets and Liabilities have been classified as current or noncurrent based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

**(d) Revenue Recognition:**

**1. Income from Sale of Shares:**

Sale of shares is being accounted on the basis of date of settlement of transaction.

**2. Revenue from constructed properties**

- i. Assets given on perpetual lease are considered sold in the year in which the agreement to sell is executed and revenue is recognized on the percentage of completion method of accounting referred to in (ii) below.
- ii. Revenue from constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the agreements to sell constructed properties entered into is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Project cost includes cost of land, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

**3. Property, Plant & Equipment's:**

**(i) Tangible Assets:**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
Furniture and fixtures	10 years
Office Equipments	5 years

(ii) **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**4. Depreciation/ Amortization:**

All Fixed assets are capitalized at cost inclusive of legal and/or installation and incidental expenses, less accumulated depreciation. The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on assets sold / purchased during the year is proportionately charged.

**5. Foreign Currency Translation:**

Transactions in foreign currencies i.e. other than the Company's functional currency of India rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

**6. Borrowing Costs:**

- (i) Borrowing Cost that is directly attributable to the acquisition, construction or production of qualifying asset is capitalized as part of cost of such asset.
- (ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as expense in the period in which they are incurred.

**7. Financial instruments:**

- (i) Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- (ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

- (iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**8. Inventories:**

Inventories are valued at cost or net realizable value-Whichever is lower.

**9. Employee Benefits:**

The Provided Fund and Gratuity is not applicable to the company in view of number of employees is less than the required as per respective act.

**10. Taxation:**

Tax expense comprises current and deferred tax.

- a. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and the tax Laws prevailing in the respective Tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to the items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

- b. Deferred income taxes reflect the impact of timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to the items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- c. Deferred Tax Liabilities are recognized for all taxable timing differences.
- d. Deferred Tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- e. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the carrying amount of deferred Tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- f. Minimum Alternative Tax (MAT) paid in a year is charges to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period.i.e.the period for which MAT credit is allowed to be carried forward.IN the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”.
- g. The company reviews the “MAT credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
- h. Current and deferred tax for the year :

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in to her comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **11. Provisions, Contingent Liabilities and Contingent Assets:**

- (i) Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
- (ii) Contingent liability is disclosed for
  - (a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
  - (b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised.

#### **12. Segment Reporting:**

- (i) Business Segments have been identified on the basis of nature of products/services. The Company's operations relate to trading of shares, Investment Activities, and construction business.
- (ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallowable".

- (iii) Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allotted to a segment on reasonable basis, have been disclosed as “unallowable”.

### 13. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. 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 amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### 2) Notes to Accounts:-

- i) The company has entered as a partner into partnership for development of land in and around Surat district of Gujarat in the name of M/s Mark Developers. The amount paid to this partnership, is classified as investment.
- ii) Related Party Disclosure as per Accounting Standard 18 on “Related Party Disclosures”:
- (A) Names of the related parties and description of relationship:
- Enterprises where control exist :
- (i) Directors
- (a) Mr. Prasanna Shirke – Wholetime Director & CFO
- (b) Ms. Nikita Poddar – Company Secretary
- (c) Mr. Hemant Gokhale – Independent Director
- (d) Mrs. Sonal Atal – Independent Director
- (ii) Associates Concern
- (a) Mark Developers - Partnership Firm
- (b) Innocent Infrastructure Private Limited – Promoter
- (B) The following transaction was carried out with related parties in the ordinary course of business :-

(Rs in Lacs)

	Mark Developers - Partnership Firm		Innocent Infrastructure Pvt. Ltd		Directors	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Introduction/(Withdrawal) in Firm (Net)	(255.75)	(314.36)	-	-	-	-
Remunerations	-	-	-	-	4.69	3.01

### (C) Year End Balance

(Rs in Lacs)

Particular		Current Year	Pervious Year
Directors	CR	NIL	NIL
Investment in Partnership Firm-Mark Developers	DR	(282.44)	(26.69)
Advances to Innocent Infrastructure Pvt. Ltd	DR	-	80.00

- (iii) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. In the opinion of the Board of directors, the provisions for all the liabilities are adequate and not in excess of the amounts considered reasonably necessary and there are no contingent liabilities outstanding on the balance sheet date.

(iv) Earnings Per Share:

Particular	Current Year (Rupees)	Previous Year (Rupees)
Face Value Per Share	1	1
Profit after tax (excluding excess/short) provision of taxation earlier years written back/(off)	35,28,616	2,34,20,235
Number of shares used in computing Basic & Diluted EPS (Calculated by using Weighted Average Method)	3,00,00,000	3,00,00,000
Earning Per Share – Basic & Diluted	0.12	0.78

(v) There are no amounts due and outstanding to be credited to investor education & protection fund as at 31<sup>st</sup> March, 2025.

(vi) The company has identified two reportable segments viz. Realty & Investment. Segments have been identified and reported taking into account nature of products & services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which are relate to enterprises as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment assets and segment liabilities represent assets and liabilities in respective segment. Other assets & liabilities that cannot be allocated to segment on reasonable basis have been disclosed as “Unallocable”.

**2. Primary Segment Information:**

(Rs in Lacs)

S.No.	Particular	Realty		Investment	
		2024-25	2023-24	2024-25	2023-24
1	Segment Revenue				
	External Turnover	107.59	-	358.60	704.90
	Less: Inter Segment	-	-	-	-
	Net Turnover	107.59	-	358.60	704.90
2	Segment Result				
	Net profit before interest & Tax	25.47	(147.86)	18.24	466.50
	Less: Interest	-	-	-	-
	Profit before Tax	25.47	(147.86)	18.24	466.50
3	Other Information				
	Capital Employed (Assets –Liabilities)	1527.30	1501.83	1308.00	1289.77

vii) Auditors remuneration & expenses charges to accounts:-

	2024-25	2023-24
Statutory Audit Fees	35,400/-	35,400/-
Tax Audit Fees	-	-
<b>TOTAL</b>	<b>35,400/-</b>	<b>35,400/-</b>

viii) Balances of debtors, creditors and Loan & advances are subject to confirmation.

ix) Other statutory information:

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. The Company does not have any transactions with companies which are struck off.

x) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BMIQHH3547

Place : Mumbai

Date: 30-05-2025

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

# INDEPENDENT AUDITOR'S REPORT

*To the Members of*  
**Nyssa Corporation Limited**

## **Opinion**

We have audited the accompanying consolidated financial statements of **Nyssa Corporation Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in equity and the consolidated cash flows Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31st March, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year then ended .

## **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 the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Report**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Revenue Recognition</b> <ul style="list-style-type: none"><li>Revenue of the Group is from sale of shares of companies listed on Stock Exchanges and Sale of Flats. Revenue is a key performance indicator of the Group</li></ul>	<p>Our audit work included, but was not restricted to, performing the following procedures:</p> <ul style="list-style-type: none"><li>We assessed the appropriateness of the Group's revenue recognition policies, by comparing with applicable accounting standards.</li><li>We obtained an understanding of the process and assessed the design, implementation and operating effectiveness of the management's key controls in relation to revenue recognition. We also tested the Group's controls over timing revenue recognition.</li><li>We also tested on sample basis whether revenue transactions around the year end have been recognised in appropriate period on the basis of contracts.</li><li>We also reviewed the appropriateness of presentation of these events in the financial statements.</li></ul>

## **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report, 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, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- f. Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements 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 financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the auditors, to the extent available, on separate financial statements of the subsidiaries, we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

Since Companies (Auditor's Report) Order, 2020 ('the Order') is Not Applicable to a Partnership Firm consolidated in the financial statements, the requirement to report any qualifications or adverse remarks under clause (xxi) of paragraph 3 of the Order is Not Applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The consolidated financial statements 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 our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary, to the extent applicable and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, to the extent applicable none of the directors of the Group companies covered under the Act, are disqualified as on 31st March, 2025 from being appointed as director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, to the extent applicable, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘**Annexure A**’;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors, if any, on separate financial statements as also the other financial information of the subsidiaries in India, to the extent applicable, whose financial statements have been audited under the Act:
- i. The Group did not have any pending litigations which would impact its financial position.
  - ii. In the consolidated financial statements, the Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025. Further, there were no amounts which were required to be transferred to Investor Education and Protection Fund by the subsidiary companies and associate companies covered under the Act, during the year ended 31st March, 2025.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiaries or its associates to or in any other persons or entities including foreign entities (‘intermediaries’) with the understanding whether recorded in writing or otherwise that the intermediaries shall whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries and its associates (‘Ultimate Beneficiaries’) or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented to the best of its knowledge and belief no funds have been received by the Holding Company or any such subsidiaries and its associates from any person or the entities including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (Ultimate Beneficiaries’) or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries
    - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared any dividend during the year under review.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 has been complied by the Group for the financial year ended 31st March, 2025.

**For GP Sharma & Co LLP.**

**Chartered Accountants**

**Firm’s registration number: 100957W/W100247**

**sd/-**

**CA Utkarsh Sharma**

**Partner**

**Membership number: 147906**

**UDIN: 25147906BMIQHI8024**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **Nyssa Corporation Limited** (“the Holding Company”) and its subsidiary company, if any, (the Holding Company and its subsidiaries together referred to as ‘the Group’) as of that date.

**Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

We believe that the audit evidence we have obtained the audit evidence which is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, if any as aforesaid.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary company, if any, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 ICAI.

**For GP Sharma & Co LLP.**

**Chartered Accountants**

**Firm's registration number: 100957W/W100247**

**sd/-**

**CA Utkarsh Sharma**

**Partner**

**Membership number: 147906**

**UDIN: 25147906BBIQHI8024**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

# CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2025

(Amount in Rs.)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment	2	95,904	1,12,828
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	3	63,80,430	63,80,430
(ii) Loans	4	9,64,15,245	13,22,36,562
(iii) Other Financial Assets		-	-
(d) Deferred Tax Assets (Net)	5	-	-
(e) Other non-current assets	6	12,29,58,796	14,80,09,962
		<b>22,58,50,375</b>	<b>28,67,39,782</b>
(2) Current Assets			
(a) Inventories	7	2,96,68,059	3,87,80,180
(b) Financial Assets			
(i) Trade Receivables	8	1,98,48,872	1,40,14,738
(ii) Cash & Cash Equivalents	9	9,55,731	12,16,796
(iii) Loans	10	80,57,578	76,50,726
(c) Current Tax Assets (Net)	11	5,99,863	33,63,557
(d) Other Current Assets	12	9,00,75,750	3,05,75,750
		<b>14,92,05,853</b>	<b>9,56,01,747</b>
<b>TOTAL ASSETS</b>		<b>37,50,56,229</b>	<b>38,23,41,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	3,00,00,000	3,00,00,000
(b) Other Equity	14	27,50,04,445	27,14,50,864
(c) Non-controlling Interest		94,044	94,015
<b>TOTAL EQUITY</b>		<b>30,50,98,489</b>	<b>30,15,44,879</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities	15	1,50,00,000	2,36,31,919
(b) Deferred Tax liability (Net)		-	-
		<b>1,50,00,000</b>	<b>2,36,31,919</b>
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16	19,00,333	2,65,86,247
(b) Other Current Liabilities	17	5,30,57,407	3,05,78,486
		<b>5,49,57,740</b>	<b>5,71,64,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,50,56,229</b>	<b>38,23,41,530</b>

Significant Accounting Policies & Notes on Accounts 1  
The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BMIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

(Amount in Rs.)

Particulars	Note Ref	F. Y. 2024-25	F. Y. 2023-24
I. Revenue from Operations	18	4,80,31,566	7,82,91,131
II. Other Income	19	56,86,779	63,49,282
<b>III. Total Income (I +II)</b>		<b>5,37,18,345</b>	<b>8,46,40,413</b>
<b>IV. Expenses:</b>			
Cost of Land, Plots & Constructed Properties & Development Rights	20	67,81,540	5,27,616
Purchase of Stock-in-Trade	21	2,20,815	1,28,40,389
Change in inventories of finished goods & work in progress	22	91,12,121	1,29,00,285
Employee Benefit Expense	23	18,44,444	32,86,350
Financial costs	24	4,190	1,61,710
Depreciation & Amortisation	25	16,924	19,911
Other Expenses	26	3,13,67,790	2,30,04,665
<b>IV. Total Expenses</b>		<b>4,93,47,823</b>	<b>5,27,40,926</b>
V. Profit before tax	(III - IV)	43,70,522	3,18,99,487
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		11,00,000	80,00,000
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		(2,83,089)	4,40,807
(3) Deferred Tax			2,497
(4) MAT Credit entitlement			0
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	<b>35,53,610</b>	<b>2,34,56,183</b>
<b>VII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Tax relating to items that will not be reclassified to profit or loss		0.00	0.00
<b>Other Comprehensive Income for the year, net of tax</b>		0.00	0.00
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	(VI + VII)	<b>35,53,610</b>	<b>2,34,56,183</b>
<b>Less: Minority Shares</b>		<b>29</b>	<b>35,948</b>
		<b>35,53,581</b>	<b>2,34,20,236</b>
<b>X. Earning per equity share (Basic and Diluted)</b>		<b>0.12</b>	<b>0.78</b>

Significant Accounting Policies & Notes on Accounts

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BBIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2025**

(Amount in Rs.)

	31.03.2025	31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	43,70,522	3,18,99,487
Add: Other Comprehensive Income	-	-
Items that will not be reclassified to profit or loss	-	-
Adjustment For :		
Profit / Loss on sale of Assets	-	3,899
Depreciation/amortization on continuing operation	16,924	19,911
<b>Operating profit before working capital changes</b>	<b>43,87,446</b>	<b>3,19,23,297</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Inventory	91,12,121	1,29,00,285
Increase/(decrease) in Trade receivables	(58,34,135)	-
Increase/(decrease) in Short Term Loan & Advances	(4,06,852)	38,900
Increase/(decrease) in Current Liabilities	2,13,78,921	(84,13,926)
Increase/(decrease) in Trade Payable	(2,46,85,914)	1,07,63,115
Increase/(decrease) in Other Current Assets	(5,95,00,000)	(2,00,000)
Direct taxes paid (net of refunds)	30,46,783	(13,13,263)
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(5,25,01,630)</b>	<b>4,56,98,408</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in Fixed Deposit	-	-
Sale proceeds of Fixed Assets	-	500
<b>Net Cash Flow from Investing Activities(B)</b>	<b>-</b>	<b>500</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from long term borrowing	(86,31,919)	2,35,00,000
Increase in Advances Given	6,08,72,483	(6,97,56,868)
Increase in Other Non Current Advances	-	-
<b>Net Cash Flow from Financing Activities(C)</b>	<b>5,22,40,564</b>	<b>(4,62,56,868)</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	(2,61,066)	(5,57,960)
Cash and Cash equivalents (Opening Balance)	12,16,796	17,74,756
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>9,55,731</b>	<b>12,16,796</b>

Previous year figure have been regrouped/ reclassified wherever necessary.

As per our Report of even date

For and on Behalf of the Board

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BBIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2025

## Equity Share Capital

Equity share capital of face value Rs. 1.00 each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2023	3,00,00,000	3,00,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	3,00,00,000	3,00,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	3,00,00,000	3,00,00,000

Other equity	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2023	10,24,970	4,27,50,000	20,28,86,038	13,69,620	24,80,30,628
Profit for the period	-	-	2,34,20,236	-	2,34,20,236
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March, 2024	10,24,970	4,27,50,000	22,63,06,274	13,69,620	27,14,50,864
Profit for the period	-	-	35,53,581	-	35,53,581
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March, 2025	10,24,970	4,27,50,000	22,98,59,855	13,69,620	27,50,04,445

## Significant Accounting Policies & Notes on Accounts

The accompanying notes form an integral part of the financial statements

As per our Report of even date

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

For and on Behalf of the Board

sd/-

**CA. Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BBIQHH3547

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

Place : Mumbai

Date: 30-05-2025

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

**NON-CURRENT ASSETS**

**NOTE 2 : PROPERTY, PLANT & EQUIPMENTS**

(Amount in Rs.)

Particulars	Computer & Printer	Fingerprint Biometric System	Camera	Water Dispenser	Air Conditioner	Furniture	Television	Organic Waste Machine	Total
<b>Gross Block</b>									
As on 01/04/2024	19,989	-	-	-	34,032	52,469	12,375	3,80,485	4,99,350
Additions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
<b>As on 31/03/2025</b>	<b>19,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,032</b>	<b>52,469</b>	<b>12,375</b>	<b>3,80,485</b>	<b>4,99,350</b>
<b>Accumulated Depreciation</b>									
As on 01/04/2024	19,989	-	-	-	34,032	52,469	12,375	2,67,657	3,86,522
For the year 2024-25	-	-	-	-	-	-	-	16,924	16,924
Adjustments	-	-	-	-	-	-	-	-	-
<b>As on 31/03/2025</b>	<b>19,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,032</b>	<b>52,469</b>	<b>12,375</b>	<b>2,84,581</b>	<b>4,03,446</b>
<b>Net Block as on 31/03/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,12,828</b>	<b>1,12,828</b>
<b>Net Block as on 31/03/2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,904</b>	<b>95,904</b>

**NOTE 3 : FINANCIAL ASSETS - INVESTMENTS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments</b>		
(i) Unquoted Equity Shares		
S-Ancial Technologies Private Limited	63,80,430	63,80,430
<b>Total (i)</b>	<b>63,80,430</b>	<b>63,80,430</b>

**NOTE 4 : FINANCIAL ASSETS - LOANS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances:		
(Unsecured, Considered Good)	9,64,15,245	13,22,36,562
<b>Total</b>	<b>9,64,15,245</b>	<b>13,22,36,562</b>

**NOTE 5 : DEFERRED TAX LIABILITY (NET)**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets on Account of:		
Depreciation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 6 : OTHER NON-CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Business Advances	12,20,15,984	14,73,07,672
Duties & Taxes Refundable	9,42,812	7,02,290
<b>Total</b>	<b>12,29,58,796</b>	<b>14,80,09,962</b>

**CURRENT ASSETS****NOTE 7 : FINANCIAL ASSETS - INVENTORIES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished Good	2,96,68,059	3,87,80,180
<b>Total</b>	<b>2,96,68,059</b>	<b>3,87,80,180</b>

**NOTE 8 : FINANCIAL ASSETS - TRADE RECEIVABLES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>UNSECURED, CONSIDERED GOOD:</b>		
(a) Outstanding for a period exceeding six months from the date they are due for payment	1,98,48,872	1,40,14,738
-	-	-
Less: Provision for doubtful Debts	-	-
<b>Total</b>	<b>1,98,48,872</b>	<b>1,40,14,738</b>

**NOTE 9 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENT**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- Current account	7,80,827	9,02,841
Cash in hand	1,74,904	3,13,955
<b>Total</b>	<b>9,55,731</b>	<b>12,16,796</b>

**NOTE 10 : FINANCIAL ASSETS - LOANS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advance	80,57,578	76,50,726
<b>Total</b>	<b>80,57,578</b>	<b>76,50,726</b>

**NOTE 11 : CURRENT TAX ASSETS (NET)**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Assets (Net of Provision of tax)	5,99,863	33,63,557
<b>Total</b>	<b>5,99,863</b>	<b>33,63,557</b>

**NOTE 12 : OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Business Advances	9,00,75,750	3,05,75,750
<b>Total</b>	<b>9,00,75,750</b>	<b>3,05,75,750</b>

**NOTE 13 : EQUITY SHARE CAPITAL**

(Amount in Rs.)

	As at March 31, 2025		As at March 31, 2024	
<b>A. Authorised:</b>				
52,000,000 equity shares of Rs. 1/- each (Previous Year 52,000,000 equity shares of Rs. 1/- each)	5,20,00,000	5,20,00,000	5,20,00,000	5,20,00,000
<b>Total</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>	<b>5,20,00,000</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b>				
3,00,00,000 equity shares of Rs. 1/- each (Previous Year 30,000,000 equity shares of Rs. 1/- each)	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

**Disclosures:****(i) Details of Shareholding in excess of 5%**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	%	Number of Shares held	%
Rekha Ruia	-	-	3,000,000	10.00
Shailja Ruia	-	-	3,000,000	10.00

**(ii) Details of Shareholding by Promoters**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	%	Number of Shares held	%
Rekha Ruia	-	-	30,00,000	10.00
Shailja Ruia	-	-	30,00,000	10.00
Ravindrakumar Ruia	-	-	6,44,000	2.15
Innocent Infrastructure Private Limited	-	-	13,08,750	4.36
Sushilkumar Nevatia	10	0.00	10	0.00
<b>Total</b>	<b>10</b>	<b>0.00</b>	<b>79,52,760</b>	<b>26.51</b>

**NOTE 14 : OTHER EQUITY**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital reserve	10,24,970	10,24,970
(b) Security Premium	4,27,50,000	4,27,50,000
(c) Retained Earnings	22,98,59,855	22,63,06,274
(d) Other Comprehensive Income	13,69,620	13,69,620
<b>Total</b>	<b>27,50,04,445</b>	<b>27,14,50,864</b>

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTE 15 : FINANCIAL LIABILITIES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities	1,50,00,000	2,36,31,919
<b>Total</b>	<b>1,50,00,000</b>	<b>2,36,31,919</b>

**CURRENT LIABILITIES****NOTE 16 : FINANCIAL LIABILITIES - TRADE PAYABLES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable: Others	19,00,333	2,65,86,247
<b>Total</b>	<b>19,00,333</b>	<b>2,65,86,247</b>

**NOTE 17 : OTHER CURRENT LIABILITIES**

(Amount in Rs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities	5,16,49,365	2,25,53,916
Statutory Liabilities	14,08,042	80,24,570
<b>Total</b>	<b>5,30,57,407</b>	<b>3,05,78,486</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Sale of Shares	3,01,72,914	6,41,41,131
Sale of Flats & offices	1,78,58,652	1,41,50,000
<b>Total</b>	<b>1,78,58,652</b>	<b>1,41,50,000</b>

**NOTE 19 : OTHER INCOME**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Dividend Received	-	3,309
Interest Received	56,86,779	63,49,872
Profit /(Loss) on sale of Fixed Assets	-	(3,899)
<b>Total</b>	<b>56,86,779</b>	<b>63,49,282</b>

**NOTE 20 : COST OF LAND, PLOTS & CONSTRUCTED PROPERTIES & DEVELOPMENT RIGHTS** (Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Building Material	4,50,000	-
Property Tax	4,72,191	1,72,436
Land Cost	5,35,000	-
Soil Testing Charges	-	3,55,180
Labour Charges	36,43,238	-
Architect Fees	11,11,111	-
Fire Fighting Expense	5,70,000	-
<b>Total</b>	<b>67,81,540</b>	<b>5,27,616</b>

**NOTE 21 : PURCHASE OF STOCK**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Purchase	1,78,377	1,27,27,494
Add: DP Charges	7,258	17,525
Add: Securities Transaction Tax	30,394	75,676
Add: Stock Exchange Charges	4,786	19,694
<b>Total</b>	<b>2,20,815</b>	<b>1,28,40,389</b>

**NOTE 22 : CHANGE IN INVENTORIES**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Inventories at the beginning of the year		
Finished goods	3,87,80,180	5,16,80,465
Inventories at the end of the year		
Finished Goods	2,96,68,059	3,87,80,180
<b>Total</b>	<b>91,12,121</b>	<b>1,29,00,285</b>

**NOTE 23 : EMPLOYMENT BENEFIT EXPENSES**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Salaries & Wages	18,44,444	32,86,350
<b>Total</b>	<b>18,44,444</b>	<b>32,86,350</b>

**NOTE 24 : FINANCIAL COST**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Interest Expense	-	2,034
Bank Charges	4,190	1,59,676
<b>Total</b>	<b>4,190</b>	<b>1,61,710</b>

**NOTE 25 : DEPRECIATION & AMORTISATION**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Depreciation on Tangible assests	16,924	19,911
<b>Total</b>	<b>16,924</b>	<b>19,911</b>

**NOTE 26 : OTHER EXPENSES**

(Amount in Rs.)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Advertisment Expenses	-	-
Audit Fees	30,000	30,000
Balance Written off	2,75,00,000	-
Business Promotion	-	-
Electricity Expenses	-	8,92,130
GST Expense	250	-
Insurance Charges	-	-
Listing Charges	-	-
Office Expenses	3,99,614	13,77,912
Printing & Stationery Expenses	85,000	90,000
Professional & Legal Fees	10,21,500	7,80,000
Profession Tax	2,500	4,25,121
Repairs & Maintenance	7,07,240	18,000
Rent Paid	18,000	18,600
ROC Fees	12,000	1,71,296
Share transfer Fees	4,35,182	65,000
Stamp Duty Charges	600	3,59,999
Telephone Expenses	1,179	10,118
Travelling Expenses	6,33,755	5,84,354
Appeal Fees	-	20,000
RTA Fees	-	24,800
Staff Welfare Expense	-	-
Donation	-	12,00,000
Income Tax Expense	1,95,970	-
Commissional Brokerage	-	35,00,000
Interest on late pay of TDS	-	510
BSE annual fees	3,25,000	3,25,000
Admission Fees	-	2,35,025
BSE Penalty	-	3,48,000
Settlement charges	-	1,25,00,000
Share Registrar Fees	-	28,801
<b>Total</b>	<b>3,13,67,790</b>	<b>2,30,04,665</b>

**Schedule"1" SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31.03.2025**

**1. Significant Accounting Policies:**

**(a) Basis of Preparation:**

The Consolidated financial statements of the Group have been prepared and presented in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of Companies Act, 2013. 3('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets which have been measured at Fair Value:

(a) Non-Current Investments measured at Fair Value.

**(b) Accounting Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

**(c) Classification of Assets and Liabilities as Current and Non-Current:**

All Assets and Liabilities have been classified as current or noncurrent based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

**(d) Principles of Consolidation**

The Consolidated Financial Results comprise of the financial statements of Nyssa Corporation Limited and its subsidiaries (Marks Developers, Partnership Firm) which are consolidated in accordance with Indian Accounting Standard 110 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to Nyssa Corporation Limited ('The Company') and its Subsidiaries have been prepared on the following basis:

1. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
2. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
3. The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill.
4. The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.

**(e) Revenue Recognition:**

**1. Income from Sale of Shares:**

Sale of shares is being accounted on the basis of date of settlement of transaction.

**2. Revenue from constructed properties**

- i. Assets given on perpetual lease are considered sold in the year in which the agreement to sell is executed and revenue is recognized on the percentage of completion method of accounting referred to in (ii) below.
- ii. Revenue from constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the agreements to sell constructed properties entered into is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Project cost includes cost of land, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the

period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

**(f) Property, Plant & Equipment's:**

**(i) Tangible Assets:**

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful lives
Furniture and fixtures	10 years
Office Equipments	5 years

**(ii) Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**(g) Depreciation/ Amortization:**

All Fixed assets are capitalized at cost inclusive of legal and/or installation and incidental expenses, less accumulated depreciation. The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on assets sold / purchased during the year is proportionately charged.

**(h) Foreign Currency Translation:**

Transactions in foreign currencies i.e. other than the Company's functional currency of India rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

**(i) Borrowing Costs:**

- (i) Borrowing Cost that is directly attributable to the acquisition, construction or production of qualifying asset is capitalized as part of cost of such asset.
- (ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as expense in the period in which they are incurred.

**(j) Financial instruments:**

- (i) Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- (ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

- (iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**(k) Inventories:**

Inventories are valued at cost or net realizable Value-Whichever is lower.

**(l) Employee Benefits:**

(i) The Provided Fund and Gratuity is not applicable to the company in view of number of employees is less than the required as per respective act.

**(m) Taxation:**

Tax expense comprises current and deferred tax.

- a. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and the tax Laws prevailing in the respective Tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to the items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- b. Deferred income taxes reflect the impact of timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to the items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- c. Deferred Tax Liabilities are recognized for all taxable timing differences.
- d. Deferred Tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- e. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the carrying amount of deferred Tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- f. Minimum Alternative Tax (MAT) paid in a year is charges to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period.i.e.the period for which MAT credit is allowed to be carried forward.IN the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”.
- g. The company reviews the “MAT credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
- h. Current and deferred tax for the year:

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in to her comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**(n) Provisions, Contingent Liabilities and Contingent Assets:**

- (i) Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
- (ii) Contingent liability is disclosed for
  - (a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
  - (b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

(o) **Segment Reporting:**

- (i) Business Segments have been identified on the basis of nature of products/services. The Company's operations relate to trading of shares, Investment Activities, and construction business.
- (ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallowable".
- (iii) Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allotted to a segment on reasonable basis, have been disclosed as "unallowable"

(p) **Impairment of Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. 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 amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2) **Notes to Accounts:-**

i) Related Party Disclosure as per Accounting Standard 18 on "Related Party Disclosures":

(A) Names of the related parties and description of relationship:

Enterprises where control exist :

(i) Directors

- (a) Mr. Prasanna Shirke – Wholetime Director & CFO
- (b) Ms. Nikita Poddar – Company Secretary
- (c) Mr. Hemant Gokhale – Independent Director
- (d) Mrs. Sonal Atal – Independent Director

(ii) Associates Concern

Innocent Infrastructure Private Limited – Promoter

(B) The following transaction was carried out with related parties in the ordinary course of business :-

(Rs in Lacs)

	<b>Innocent Infrastructure Pvt. Ltd</b>	
	Current Year	Previous Year
Advances/(Repayment) to Associates Concern	-	-
Remuneration to KMP	4.69	3.01

(C) Year End Balance

(Rs in Lacs)

Particular		Current Year	Pervious Year
Advances to Innocent Infrastructure Pvt. Ltd	DR	-	80.00

- (ii) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. In the opinion of the Board of directors, the provisions for all the liabilities are adequate and not in excess of the amounts considered reasonably necessary and there are no contingent liabilities outstanding on the balance sheet date.

(iii) Earnings Per Share:

Particular	Current Year (Rupees)	Previous Year (Rupees)
Face Value Per Share	1	1
Profit after tax (excluding excess/short) provision of taxation earlier years written back/(off)	35,53,610	2,34,56,183

Number of shares used in computing Basic & Diluted EPS (Calculated by using Weighted Average Method)	3,00,00,000	3,00,00,000
Earning Per Share – Basic & Diluted	0.12	0.78

- (iv) There are no amounts due and outstanding to be credited to investor education & protection fund as at 31<sup>st</sup> March, 2025.
- (v) The company has identified two reportable segments viz. Realty & Investment. Segments have been identified and reported taking into account nature of products & services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.
- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which are relate to enterprises as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
  - Segment assets and segment liabilities represent assets and liabilities in respective segment. Other assets & liabilities that cannot be allocated to segment on reasonable basis have been disclosed as “Unallocable”.

## 2. Primary Segment Information:

(Rs in Lacs)

S.No.	Particular	Realty		Investment	
		2024-25	2023-24	2024-25	2023-24
1	Segment Revenue				
	External Turnover	178.59	141.50	358.60	704.90
	Less: Inter Segment				
	Net Turnover	178.59	141.50	358.60	704.90
2	Segment Result				
	Net profit before interest & Tax	25.47	(147.50)	18.24	466.50
	Less: Interest	-	-	-	-
	Profit before Tax	25.47	(147.50)	18.24	466.50
3	Other Information				
	Capital Employed (Assets –Liabilities)	1479.78	1454.31	1232.82	1214.59

- (vi) Auditors remuneration & expenses charges to accounts:-

	2024-25	2023-24
Statutory Audit Fees	65,400/-	65,400/-
Tax Audit Fees	-	-
<b>TOTAL</b>	<b>65,400/-</b>	<b>65,400/-</b>

- (vii) Balances of debtors, creditors and Loan & advances are subject to confirmation.

- (viii) Other statutory information:

- 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the ultimate beneficiaries.

4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
    - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
  6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
  7. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
  8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  9. The Company does not have any transactions with companies which are struck off.
- ix) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
- x) Additional Information pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Section 186 (4) of the Companies Act 2013.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
<b>Parent</b>				
Nyssa Corporation Ltd	100%	30,50,04,445	100.00%	35,53,610
<b>Subsidiary</b>				
Mark Developers(*)	-	-	0.08%	2,916
<b>Sub Total</b>	<b>100%</b>	<b>30,50,04,445</b>	<b>100.08%</b>	<b>35,56,626</b>
Less: Adjustment arising out of consolidation	-	-	(0.08%)	(2,887)
Less : Minority Interest	-	-	(0.00%)	(29)
<b>Total</b>	<b>100%</b>	<b>30,50,04,445</b>	<b>100%</b>	<b>35,53,610</b>

(\*) Note: Investment in Partnership Firm M/s Mark Developers, Surat as on 31.03.2025 is negative Rs. 282.44 lakhs

**For G P Sharma & Co LLP**

Chartered Accountants

Firm number: 109957W / W100247

For and on Behalf of the Board

sd/-

**Utkarsh Sharma**

Partner

M.No. 147906

UDIN: 25147906BMIQHI8024

sd/-

**Prasana Shirke**

Whole Time Director & CFO

DIN: 07654053

sd/-

**Shubhada Shirke**

Director

DIN: 07654051

sd/-

**Nikita Poddar**

Company Secretary

ACS 59406

Place : Mumbai

Date: 30-05-2025

## ATTENDANCE SLIP

44<sup>th</sup> Annual General Meeting

### Nyssa Corporation Limited

[CIN : L70101MH1981PLC024341]

**Registered office:** Office No - 002, Gulmohar Complex, opposite Anupam Cinema,  
Station Road, Goregaon (East), Mumbai - 400063, Maharashtra, India.

Phone: 022-26865205 • Email: nyssacorp@gmail.com • Website: www.nyssacorporationltd.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
30 <sup>th</sup> September, 2025	Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon (East), Mumbai - 400063,	09:00 AM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID No. \_\_\_\_\_

Name of the Member Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

*\* Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 44<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 30<sup>th</sup> September, 2025 at 09:00 A.M (IST) at Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai – 400063.

**Signature of the Member/ Proxy :** \_\_\_\_\_

*Note: Electronic copy of the Annual Report 2024-25 and Notice of the 44th Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.*

*Physical copy of the Annual Report 2024-25 and Notice of the 44th Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.*

44<sup>th</sup> Annual General Meeting  
**Nyssa Corporation Limited**  
[CIN : L70101MH1981PLC024341]

**Registered office:** Office No - 002, Gulmohar Complex, opposite Anupam Cinema,  
Station Road, Goregaon (East), Mumbai - 400063, Maharashtra, India.  
Phone: 022-26865205 • Email: nyssacorp@gmail.com • Website: www.nyssacorporationltd.com

**Form No. MGT-11**  
**FORM OF PROXY**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of Member(s)	:		Email Id	:	
Registered Address	:		Folio No.	:	
	:		*DP Id.	:	
No. of Shares held	:		*Client Id.	:	

*\* Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of \_\_\_\_\_ shares of **Nyssa Corporation Limited** hereby appoint:

1. Mr./Mrs. \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_
2. Mr./Mrs. \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_
3. Mr./Mrs. \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 09:00 A.M (IST) at Ground Floor, Mewad Bhavan, Cello Compound, Sonawala Estate, Sonawala Road, Goregaon East, Mumbai – 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

**\*\* I wish my above Proxy to vote in the manner as indicated in the box below:**

Sr.No.	Resolutions	No. of Shares held	For	Against
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditor's thereon.			
2.	To appoint a Director in place of Mr. Prasanna Yadav Shirke (DIN: 07654053) who retires by rotation and being eligible, offers himself for re-appointment.			
<b>Special Business:</b>				
3.	To Appoint of Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice Number: F8893) as the Secretarial Auditors of the Company.			

**\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.**

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

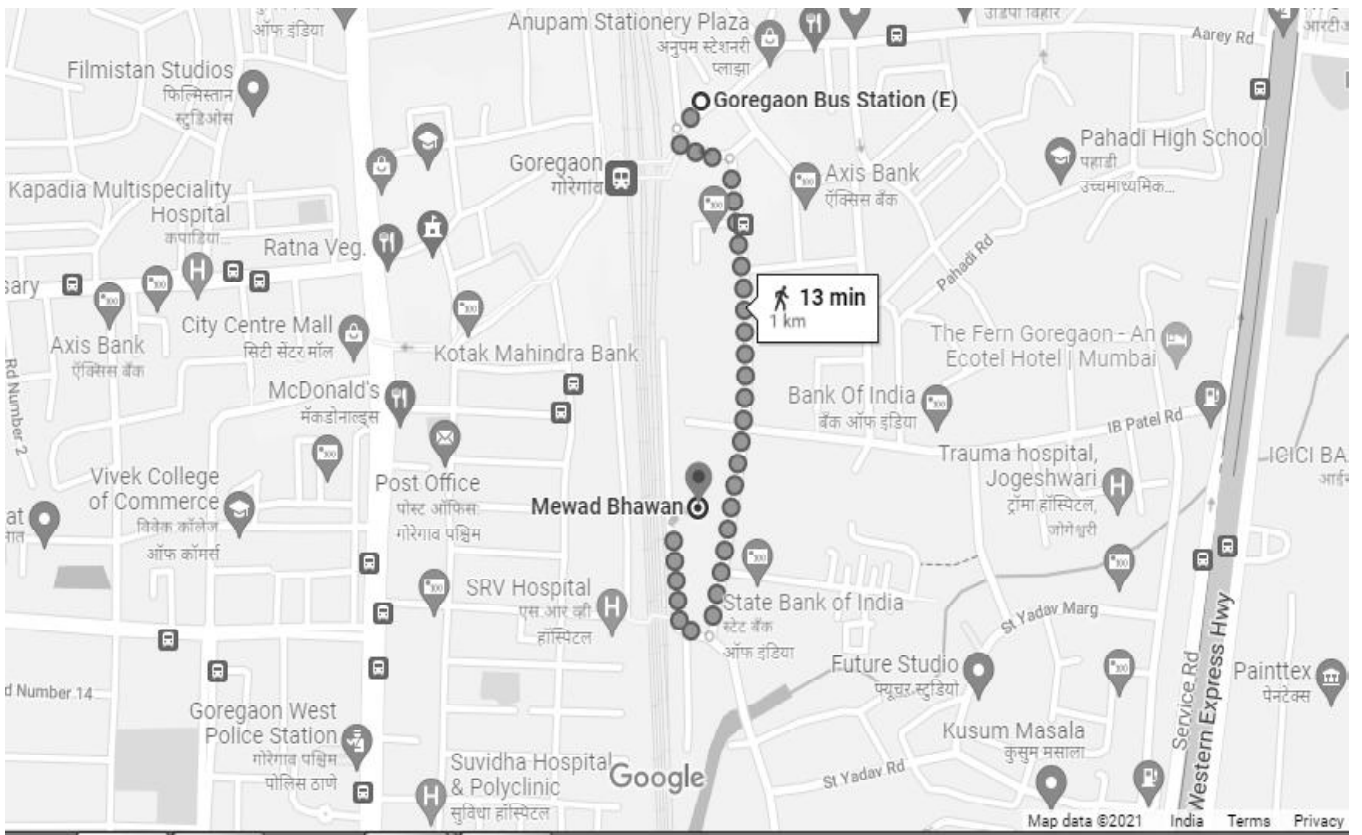
Affix One  
rupee  
Revenue  
Stamp

**Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025**

**Notes:**

1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**The Route Map for the venue of AGM is given below.**



**BOOK - POST**

If undelivered, please return to:  
**NYSSA CORPORATION LTD.**  
002, Gulmohar Complex, Opp. Anupam Cinema,  
Station Road, Goregaon (East), Mumbai-400063

