

DIRECTORS' REPORT

**To,
The Members,**

Your Directors have pleasure in presenting their 11th Annual Report along with the Audited Financials Statement for the year ended March 31, 2024.

Financial Performance:

The Company's performance during the year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(Amount in "000")

Particulars	Standalone		Consolidated	
	For the F.Y. ended 31 st March,		For the F.Y. ended 31 st March,	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from operation	251,032.90	31,953.47	379,782.41	66,234.92
Other Income	107,049.64	46,609.46	50,576.17	47,163.52
Total Income	358,082.54	78,562.93	430,358.58	113,398.44
Less: Expenses	54,983.02	54,129.97	78,274.02	84,635.07
PBT (Before Exceptional Income)	303,099.52	24,432.96	352,084.56	28,763.37
Exceptional Items	8,647.73	-	8,647.73	-
Profit/ (Loss) before tax	294,451.79	24,432.96	343,436.83	28,763.37
Less: Provision for tax	56,428.97	4,129.70	103,422.92	8,428.31
Deferred Tax	(178.68)	57.11	(132.04)	42.06
Profit/ Loss after Tax	238,201.50	20,246.15	240,145.95	20,293.00
APPROPRIATION				
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Tax on distribution of dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance carried to Balance sheet	238,202	20,246	240,145.95	20,293

Results of operations and state of Company's affairs (Amount in Thousands):

The Company's revenue of operations for the financial year ended March 31, 2024, was Rs. 2,51,032.90 as compared to the revenue of Rs. 31,953.47 during the previous year. The Company has made standalone profit after tax of Rs. 2,38,201.50 for the year under review as against the profit of Rs. 20,246.14 in the previous year.

Nisus Finance Services Co Limited

(Formerly known as Nisus Finance Services Co Private Limited)

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

Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

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Change in nature of business, if any:

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

Reserves:

The Company has not transferred any amount to its reserves.

Dividend:

In view of the future investment plans of the Company, your directors do not recommend any Dividend in spite of profits for the year under review.

Share Capital:

The Members in their Extraordinary General Meeting held on April 13, 2024, accorded its approval by way of Ordinary Resolution for increase the Authorised Share Capital of the Company from the existing Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Board of Directors of the Company in their Board Meeting held May 15, 2024, allotted 1,71,60,000 (One Crore Seventy-One Lakhs Sixty Thousand) Equity Shares each having nominal value of Rs. 17,16,00,000/- (Rupees Seventeen Crore and Sixteen Lakhs Only) at a price of Rs. 10/- (Rupees Ten only) per share at par as fully paid Bonus Shares to the holders of Equity Shares of Rs. 10/- each in the Company, whose names appear in the Register of Members of the Company on the date of Allotment, in the ration of 16:1 (Sixteen bonus shares for each 1 share held) as per the details given below:

Sr. No.	Name of the Shareholders	Number of Shares allotted as Bonus
1	Amit Anil Goenka	1,71,59,904
2	Mridula Amit Goenka	16
3	Anil Brijmohan Goenka	16
4	Abha Anil Goenka	16
5	Arti Modi	16
6	Vikas Modi	16
7	Girish Gupta	16
TOTAL		1,71,60,000

Apart from above, the Company has not issued any other securities during the year. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on 31st March, 2024, the Authorised Share Capital of the Company was Rs. 2,50,00,000/- comprising of 25,00,000 equity shares of ₹ 10/- each.

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The Issued and Paid-up Capital of the Company as on 31st March, 2024 was Rs. 10,725,000/- comprising of 10,72,500 equity shares of face value of Rs. 10/- each.

As on 31st March, 2024, the Company had outstanding 437,500 Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) of the face value of Rs. 10/- each aggregating to 4,375,000/-.

Conversion of Company from Public Limited to Private Limited Company:

The Company was incorporated as "Molior Realty Private Limited" on August 21, 2013, as private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the name of our Company from "Molior Realty Private Limited" was changed to "Nisus Finance Services Co Private Limited" on July 28, 2014 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 23, 2024 and the name of Company was changed to "Nisus Finance Services Co Limited" and a fresh certificate of incorporation consequent upon conversion dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Filed Draft Red Hearing Prospectus (DRHP):

The Company has filed Draft Red Hearing Prospectus (DRHP) with the SEBI on July 31, 2024 for Initial Public Offer (IPO). Copy of the DRHP is available at the website of the Company at <https://nisusfin.com/investor-relations/>.

Details of Subsidiary, Joint Venture or Associate Companies:

During the year under review, your Company had a subsidiary named Nisus Finance & Investment Managers LLP, Nisus BCD Advisors LLP and Associate Company/ LLPs named Nisus Fincorp Private Limited, Dalmia Nisus Finance Investment Managers LLP and Dhaara Nisus Finance Investment Managers LLP.

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient features of the financial statement of company's associate companies/LLPs in Form AOC 1 is given as **Annexure I**.

Details of Directors and Key Managerial Personnel:

All the Directors of the Company have confirmed that they are not disqualified from being appointed as the Directors in terms of Section 164 of the Companies Act, 2013.

The constitution of the Board of Directors as on 31st March, 2024 and on the date of the report is:

Sr No	Name of Directors	DIN /PAN	Designation	w.e.f.
1	AMIT GOENKA	02778565	Managing Director	16-May-2014
2	MRIDULA AMIT GOENKA	06879950	Director	31-Aug-2016
3	VIKAS KRISHNAKUMAR MODI	06624732	Director	21-Aug-2013
4	SUNIL AGARWAL	01072180	Director	01-March-2017
5	ANIL BRIJMOHAN GOENKA	06882149	Director	12-Oct-2020

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6	TARA SUBRAMANIAM	07654007	Director	10-Jan-2024
7	SURENDER KUMAR TUTEJA	00594076	Director	15-June-2023

After close of the Financial year 2023-2024, Following KMP has been appointed in the company: -

Sr No	Name of Directors	DIN /PAN	Designation	w.e.f.
1	SUNIL MAHESHWARI	BJVPM9408H	CFO	16-Jul-2024
2	RUKSANA ISTAK KHAN	CFSPK8678B	Company Secretary	16-Jul-2024

Declaration of Independent Directors:

The Company has received the necessary declarations from all the Independent Directors of the Company in accordance with Section 149(7) and 134(3)(d) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section 6 of Section 149 of the Companies Act, 2013. Further, the Independent Directors of the Company have registered themselves with Indian Institute of Corporate Affairs for empanelment in the databank of Independent Directors.

Number of meetings of the Board:

The Board of Directors met 8 (Eight) times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Date of the meeting	No. of Directors eligible to attend	No. of Directors attended the meeting
15-June-2023	5 (Five)	5 (Five)
23-June-2023	6 (Six)	4(Four)
01-September-2023	6 (Six)	6 (Six)
12-October-2023	6 (Six)	6 (Six)
10-Jan-2024	6 (Six)	4(Four)
05-Feb-2024	7 (Seven)	7 (Seven)
16-March-2024	7 (Seven)	4(Four)
26-March-2024	7 (Seven)	4(Four)

The Composition and attendance of the Board members is given below;

Name of the Director	Entitled to attend number of meetings held during the Year	Number of Meetings Attended
AMIT GOENKA	8 (Eight)	8 (Eight)
MRIDULA AMIT GOENKA	8 (Eight)	8 (Eight)
VIKAS KRISHNAKUMAR MODI	8 (Eight)	8 (Eight)
SUNIL AGARWAL	8 (Eight)	8 (Eight)
ANIL BRIJMOHAN GOENKA	8 (Eight)	8 (Eight)
TARA SUBRAMANIAM	3 (Three)	1(One)
SURENDER KUMAR TUTEJA	7 (Seven)	4(Four)

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General Meetings of Shareholders:

During the Financial Year 2023-2024, following General Meetings of the shareholders were held:

Date & Time of the meeting	Type of Meeting	Venue of the meeting
Monday, 25-Sep-2023 at 11:00 AM	Annual General Meeting	201D, POONAM CHAMBERS, A WING, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018

Particulars of employees as required under Rule 5 (2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014:

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

Corporate Social Responsibility (CSR):

According to the provisions of the Section 135 of the Companies Act, 2013, for every Company having net worth of rupees Five Hundred Crores or more or turnover of rupees One Thousand Crores or more or net profit of rupees Five Crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee.

During the financial year, the Company achieved a significant milestone and triggered the applicability of the Corporate Social Responsibility provisions as mandated by the Companies Act, 2013 and the Company need to spend towards Corporate Social Responsibility in the next financial year.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, The Board of Directors of the Company at their meeting held at July 18, 2024 has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mrs. Mridula Amit Goenka. The other Members of the Committee are Mr. Sunil Agarwal (Independent Director) and Mr. Vikas Krishnakumar Modi (Executive Director).

Name of the Director	Designation	Type of the member
Mrs. Mridula Amit Goenka	Executive Director	Chairperson
Mr. Sunil Agarwal	Independent Director	Member
Mr. Vikas Krishnakumar Modi	Executive Director	Member

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per provisions of the Companies Act, 2013, We are committed to utilizing these resources effectively and transparently to support our community and contribute to social development. Detailed reports on the

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Corporate Social Responsibility initiatives and their outcomes will be presented in the following year's annual report.

Composition of various Board Committees:

After close of the financial year 2023-2024, the company has formed & adopted following committees: -

a) Audit Committee:

The Board of Directors of the Company at their meeting held at July 18, 2024 has constituted the Audit Committee. The following members of the Board constituted the Audit Committee:

Name of the Director	Designation	Type of the member
Mr. Surender Kumar Tuteja	Independent Director	Chairman
Mr. Sunil Agarwal	Independent Director	Member
Mr. Amit Anil Goenka	Managing Director	Member

b) Nomination and Remuneration Committee:

The Board of Directors of the Company at their meeting held at July 18, 2024 has constituted the Nomination and Remuneration Committee. The following members of the Board constituted the Nomination and Remuneration Committee:

Name of the Director	Designation	Type of the member
Mr. Surender Kumar Tuteja	Independent Director	Chairman
Mr. Sunil Agarwal	Independent Director	Member
Ms. Tara Subramaniam	Independent Director	Member

c) Stakeholders Relationship Committee:

The Board of Directors of the Company at their meeting held at July 18, 2024 has constituted the Stakeholders Relationship Committee. The following members of the Board constituted the Stakeholders Relationship Committee:

Name of the Director	Designation	Type of the member
Mr. Sunil Agarwal	Independent Director	Chairman
Ms. Tara Subramaniam	Independent Director	Member
Mr. Amit Goenka	Managing Director	Member

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Shareholding:

The Shareholders of the Company as on 31st March, 2024 were:

Sr. No.	Name of Shareholders	Number of Share held of Rs. 10/- each.
1	Mr. Amit Anil Goenka	10,09,999
2	M/s. Hrehan Ventures Advisors Private Limited	62,500
3	Mrs. Mridula Goenka	1
	TOTAL	10,72,500

Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Extract of Annual Return:

The Annual Return of the Company in prescribed Form MGT-7 is available on the website of the Company at <https://nisusfin.com/>

Statutory Auditors:

M/s Sanjay Raja Jain & Co. Chartered Accountants (Firm Registration No: 120132W) were re-appointed as Statutory Auditors of your Company for a period of five years until conclusion of the 13th Annual General Meeting.

Accordingly, M/s. Sanjay Raja Jain & Co., Chartered Accountants shall continue to hold their office as Statutory Auditors of the Company. The Company has received a certificate from the M/s. Sanjay Raja Jain

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& Co., Chartered Accountants that they are eligible to hold office as the Auditors of the Company for the current year and are not disqualified from being so appointed.

Statutory Auditor's Report:

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the year ended 31st March, 2024.

Secretarial Auditor and the Report:

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Appointment of Secretarial Auditor is not applicable during the for the F.Y 2023-2024.

Maintenance of Cost Records:

The Central Government of India has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo:

In the absence of any manufacturing activities during the year under review, no steps were required to be taken for conservation of energy and technology absorption.

Material changes and commitment affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of the report:

Except s mentioned in this report, no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate and on the date of this report except the information mentioned in this board report.

Particulars of Loans given, Guarantee given, Investments made or Security provided under section 186 of the Companies Act, 2013:

The particulars of loans, guarantee/ security and investments as applicable, covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report.

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Particulars of contracts or arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013:

During the period under review, the Company has entered into transactions with related parties which were at arm's length and in ordinary course of business. The particulars of such transactions have been disclosed in the Notes to the financial statements forming part of the Annual Report.

Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. During the year under review, the Company has neither earned nor used any foreign exchange.

Statement Indicating development and implementation of Risk Management:

The Company has laid down a risk management framework commensurate with its size and nature of business, which acts as an enabler for growth for the Company by helping its business to identify the inherent risks, assess, evaluate and monitor these risks and undertake effective steps to manage these risks.

Details of significant material orders passed by the Regulators / Courts / Tribunal Impacting the going concern status And Company's operation in future:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

Details in respect of adequacy of Internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (Viii) of Companies (Accounts) Rules, 2014:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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Compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Pursuant to the provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee.

During the year FY 2023-2024, the Company has not received any complaint on sexual harassment.

Reporting of frauds:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

Secretarial Standards:

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company during the year under review.

Safety & Health:

The Company is committed to actively contributing to safety and health of its employees by ensuring safe working conditions and safe work environment. Employees are also accountable for maintaining the laid down standards relating to occupational safety and health. Employees adopt safe techniques / technologies in manufacturing, handling and disposing of all substances including waste without creating any risk to the human, environment and equipment.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company follows an Anti-Sexual Harassment Nisus Group Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up at group level to redress complaints received regarding sexual harassment.

- a) No. of complaints filed during the financial year 2023-24: Nil
- b) No. of complaints disposed of during the financial year 2023-24: Nil
- c) No. of complaints pending as on March 31, 2024: Nil

Board Evaluation:

As per the provisions, the Board to be carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as an evaluation of the working of the

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Committees of the Board. The performance evaluation of all the Directors to be carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors to be carried out by the Independent Directors.

Director's Responsibility Statement:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
2. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2024 and of its Profit for the year ended on that date;
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts for the year ended 31st March, 2024 on a 'going concern' basis; and
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement:

Your Directors record their appreciation for the full co-operation received from the banks, other agencies and departments. The Directors are also thankful to staff and workers for their sincere co-operation and performance.



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

Amit
Anil
Goenka

Digitally signed by Amit Anil Goenka
DN: cn=Amit Anil Goenka, o=Nisus Finance
Services Co. Private Limited, ou=Nisus Finance
Services Co. Private Limited, email=amit.goenka@nisusfin.com, c=IN
Date: 2024.08.28 11:45:29 +05'30'

Vikas
Krishnakumar
Modi

Digitally signed by Vikas Krishnakumar Modi
DN: cn=Vikas Krishnakumar Modi, o=Nisus Finance
Services Co. Private Limited, ou=Nisus Finance
Services Co. Private Limited, email=vikas.modi@nisusfin.com, c=IN
Date: 2024.08.28 11:45:29 +05'30'

**Date: 28.08.2024
Place: Mumbai**

**Amit Anil Goenka
Managing Director
(DIN: 02778565)**

**Vikas Modi
Director
(DIN: 06624732)**

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AOC- 1

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES ANNEXURE I

(Information in respect of each subsidiary/
Associate Companies/ Joint Venture Companies
to be presented with amounts in Rs.)

Please fill the
details as per
financials

1	Name of the subsidiary/ Associate companies	Nisus Finance & Investment Managers LLP	Nisus BCD Advisors LLP	Nisus Finance International Advisors IFSC LLP	Nisus Fincorp Private Limited	Dalmia Nisus Finance Investment Managers LLP	Dhaara Nisus Finance Investment Managers LLP
		Subsidiary	Subsidiary	Subsidiary	Associate	Associate	Associate
2	Reporting period for the subsidiary concerned, if different from the holding company's Reporting period	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
4	Share capital	6,90,72,233	3,52,60,633	4,18,21,076	2,10,00,000	2,35,00,000	1,00,000
5	Reserves and Surplus	-			39,87,007	(30,40,562)	(53,756)

Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

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

Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

PAN: AAJCM2118H | CIN: U65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK

6	Total Assets	16,60,58,979	5,81,97,303	4,47,43,032	4,79,39,844	2,49,39,014	102000
7	Total Liabilities	9,69,86,746	2,29,36,669	29,21,956	2,29,52,837	44,79,575	55,756
8	Investments	11,69,02,894	-	22,50,000	2,74,37,500	86,53,881	-
9	Turnover	9,58,45,088	5,72,39,214	3,36,910	79,53,326	2,23,12,743	-
10	Profit/(Loss) before taxation	8,30,75,052	4,44,12,275	1,03,309	25,58,066	80,02,120	(17,580)
11	Provision for taxation	3,05,89,891	1,64,18,462	32,233	6,81,422	25,71,805	-
12	Profit after taxation	5,24,85,161	2,79,93,813	71,076	18,76,644	54,30,315	(17,580)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	99%	95%	0.01%	26%	15%	50%

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

Amit Anil Goenka

Amit Anil Goenka

**Managing
Director**

(DIN: 02778565)

Vikas Krishnakumar Modi

Vikas Modi

Director

(DIN: 06624732)

**Date:
28.08.2024**

**Place:
Mumbai**

Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

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

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SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

INDEPENDENT AUDITOR'S' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
NISUS FINANCE SERVICES CO LIMITED
(FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)**

Opinion

We have audited the accompanying financial statements of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of its Balance-sheet, of the state of affairs of the company as at 31st March 2024.
- b) In case of Statement of Profit and Loss of the profit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the company's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure-A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. (Refer Point no 25 and 26)
 - ii. The Company did not have any long term contracts including derivative contracts for which any provision for material foreseeable losses were required.
 - iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
 - (iv)(a) The respective Managements of the company which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b)The respective Management of the Company and which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SURJEET JAIN

Partner

M. No. 129531

Place : Mumbai

Date : 28/08/2024

UDIN: 24129531BKFPVP2796



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** On the financial statements as of and for the year ended 31.03.2024,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) (A) The company has a maintained proper record showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- (d) According to the information and explanation given to us and basis of our examination of the record of the Company, The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanation given to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the clause (ii)(a) of the paragraph 3 of the said order, is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores from financial institutions.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) The Balance Outstanding at the balance sheet with respect to such loan to group company is Rupees 672.50 Lacs.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act to the same parties.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year and the details are as under:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
-Repayable on demand (A)	672.50	----	672.50
-Agreement does not specify any terms or period of repayment (B)	----	----	----
Total (A+B)	672.50	----	672.50
Percentage of loans / advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, which have not been deposited on account of any dispute. (Refer point no 25)

(viii) According to the information and explanation given to us and on basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us by the management, Company has not obtained any term loan during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does hold investment in associate named Nisus Fincorp Private Limited and Dalmia Nisus Finance Investment Managers LLP (as defined in the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company does have subsidiary named "Nisus Finance and Investment Managers LLP", "Nisus BCD Advisors LLP" and Nisus Finance International Advisors IFSC LLP.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we

report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanation given to us, the provision of section 138 towards Internal Audit System is not applicable to the company.

(b) This Clause is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SURJEET JAIN

Partner

M. No. 129531

Place: Mumbai

Dated: 28/08/2024

UDIN: 24129531BKFVPP2796



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Balance Sheet as at 31st March 2024

(Amount in Rs. '000)

Particulars	Note No.	Figures as at end of 31 st March 2024	Figures as at end of 31 st March, 23
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	10,725.00	10,725.00
(b) Reserves and Surplus	2	318,818.31	80,319.80
Total : A		329,543.31	91,044.80
2 Non-current liabilities			
(a) Long Term Borrowings	3	60,150.00	60,150.00
(b) Deferred Tax Liability	-	-	-
Total : B		60,150.00	60,150.00
3 Current liabilities			
(a) Short Term Borrowings	4	-	106,200.00
(b) Trade Payables	5	2,120.38	1,907.27
(c) Other Current Liabilities	6	22,628.01	12,539.77
(d) Short Term Provisions	7	58,683.82	6,059.83
Total : C		83,432.20	126,706.88
TOTAL (A+B+C)		473,125.51	277,901.68
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	8	7,316.95	2,746.19
(ii) Intangible Assets	-	-	-
(b) Deferred Tax Assets (net)	9	593.18	414.50
(c) Non - Current Investments	10	244,760.79	189,928.13
(d) Long Term Loans and Advances	11	693.91	527.00
(e) Miscellaneous Expenditure to the extent not written off	12	-	-
Total : D		253,364.82	193,615.82
2 Current Assets			
(a) Trade Receivables	13	59,170.16	6,705.61
(b) Cash and Cash Equivalents	14	29,076.13	30,496.02
(c) Short Term Loans and Advances	15	67,250.00	41,348.30
(d) Other Current Assets	16	64,264.39	5,735.92
Total : E		219,760.68	84,285.86
TOTAL (D+E)		473,125.51	277,901.68
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial	Annex I 1-31		

As per our report on even date.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

Surjeet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 28/08/2024

UDIN : 24129531BK FVPP2796



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778565

Vikas Modi
Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Statement of Profit & Loss for the period ended 31st March 2024

(Amount in Rs. '000)

Particulars	Note No.	Figures as at end of 31 st March 2024	Figures as at end of 31 st March, 23
I. Revenue:			
Revenue From Operations	16	251,032.90	31,953.47
Other Income	17	107,049.64	46,609.46
Total Revenue		358,082.54	78,562.93
II. Expenses:			
Employee Benefits Expense	18	22,275.86	22,191.37
Finance Cost	19	8,553.39	10,182.76
Depreciation and Amortisation Expense	8	593.14	508.63
Other Expenses	20	23,560.62	21,247.21
Total Expenses		54,983.02	54,129.97
III Profit / (Loss) Before Tax Before Exceptional Items		303,099.53	24,432.95
IV Exceptional Items			
Interest on Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) (Refer Note No 3(a)i)		8,647.73	-
V Profit / (Loss) before tax (III-IV)		294,451.79	24,432.95
VI Tax Expense:			
(1) Current Tax-Provision		56,428.97	4,129.70
(2) Deferred Tax		-178.68	57.11
Total Tax		56,250.29	4,186.81
Profit / (Loss) After Tax		238,201.50	20,246.14
Earnings per equity share:			
(a) Basic	21	222.10	18.88
(b) Diluted	21	222.10	18.88
Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)			
(a) Basic (in ₹)	21	13.06	1.11
(b) Diluted (in ₹)	21	13.06	1.11
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial statements	Annex 1 1-31		

As per our report on even date.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

Surjeet Jain
(Partner)

Mem No. : 129531

Place : Mumbai

Dated : 28/08/2024

UDIN : 24129531BKFPVPP2796



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778565

Vikas Modi
Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO PRIVATE LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Cash Flow Statement for the period ended 31st March 2024

(Amount in '000)

Particulars	Year ended 31 st March, 24	Year ended 31 st March, 23
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	294,451.79	24,432.95
Add/(Deduct):		
Depreciation and Amortisation Expense	593.14	508.63
Provision for Taxation on Profit Sharing	-	-
Interest Received	-23,695.33	-17,804.81
Capital Gain on sale of NCDs	-242.99	-18,340.09
Finance Charges	8,553.39	10,182.76
Tax Adjustment	-56,428.97	-4,071.56
Loss Share From Nisus BCD Advisors LLP for FY 2022-23	-	-
Loss Share From Nisus Finance International Advisors IFSC LLP (0.01%)	-	-
Prior Period Item/Previous Year Tax Adjustment	297.00	-
Operating Profit/(Loss) before working Capital Changes	223,528.03	-5,092.12
Increase(Decrease) in Trade Payables	213.10	-7,386.83
Increase(Decrease) in Other Current Liabilities	10,088.23	8,612.77
Increase(Decrease) in Short Term Provisions	52,623.99	586.60
(Increase)/Decrease in Non Current Assets	-54,832.66	-52,537.25
(Increase) / Decrease in Trade Receivable	-52,464.55	7,620.89
(Increase) / Decrease in Loans and Advance	-26,068.61	-28,348.30
(Increase) / Decrease in Other Current Assets	-58,528.47	6,763.69
Net Cash Flow From Operating Activities	-128,968.95	-64,688.43
B) CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Fixed Assets	-5,343.61	-246.79
Sale of Fixed Asset	179.72	-
Interest Received	23,695.33	17,804.81
Capital Gain on sale of NCDs	242.99	18,340.09
Net Cash Flow from Investing Activities	18,774.43	35,898.11
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges	-8,553.39	-10,182.76
Increase(Decrease) in Long Term Borrowing	-	-235.70
Increase(Decrease) in Short Term Borrowings	-106,200.00	64,929.64
Net Cash Flow From Financing Activities	-114,753.39	54,511.19
Net Increase/(Decrease) in Cash & Cash Equivalents	-1,419.89	20,628.74
Opening Balance of Cash & Cash Equivalents	30,496.02	9,867.28
Closing Balance of Cash & Cash Equivalents	29,076.13	30,496.02
Notes		
Particulars	March.2024	March.2023
Balance with banks and cash on Hand (Refer Note -13)		
Cash & Cash Equivalents	29,076.13	30,496.02

As per our report on even date.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

Surjeet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 28/08/2024

Udin: 24129531BK FVPP2796



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778565

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Vikas Modi
Director
DIN: 06624732

CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Period 31st March 2024

Note 1 : Share capital

(Amount in '000)

(i) Share Capital authorised, issued and subscribed

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	Amount	Number	Amount
Authorised				
25,00,000 Equity Shares of Rs. 10/- each	2,500	25,000.00	2,500	25,000.00
	2,500	25,000.00	2,500	25,000.00
Issued, Subscribed & Fully paid up:				
Equity Shares Capital				
10,72,500 Equity Shares of Rs. 10/- each fully paid-up	1,072.5	10,725.00	1,072.5	10,725.00
Total	1,072.5	10,725.00	1,072.5	10,725.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reportin year:

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,072.5	10,725.00	1,072.5	10,725.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,072.5	10,725.00	1,072.5	10,725.00

(iii) Details of Shareholders in the company

Name of Shareholder	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	% of Holding	Number	% of Holding
Equity Shares:				
Mr. Amit Anil Goenka	1,009,999	94.17%	1,009,999	94.17%
M/s. Hrehan Ventures Advisors Pvt. Ltd.	62,500	5.83%	62,500	5.83%
Mrs. Mridula Goenka	1	0.00%	1	0.00%
Shares Outstanding at the end of the year	1,072,500	100.00%	1,072,500	100.00%

(iv)
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(v)
The Board of Directors in their meeting held on April 12, 2024 approved resolution for increasing authorized capital from ₹ 250.00 lakhs divided into 25,00,000 shares of ₹ 10/- each to ₹ 2500.00 lakhs divided into 250,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on April 13, 2024.

(vi)
The Board of Directors in their meeting held on May 13, 2024 approved resolution for issue of Bonus equity shares in the ratio of 16:01 (Sixteen) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on May 13, 2024. Pursuant to which our company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 2 : Reserves and Surplus

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
Surplus as per Statement of Profit & Loss		
Opening Balance As per last Balance Sheet	80,319.80	60,015.52
Net Profit / (Net Loss) For the Current Year	238,201.50	20,246.14
Income Tax Expenses of Previous Year	-	58.14
Balance W/off Earlier Year now reversed	297.00	-
Closing Balance	318,818.31	80,319.80
Total	318,818.31	80,319.80

Note 3 : Long Term Borrowings

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Unsecured Borrowings:		
i) Debenture		
437500 OCD of Rs. 10/- each fully paid-up *	4,375.00	4,375.00
*Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) of the face value of Rs.10/- each, partly issued out of the total Size of Issue of 48,12,500 Series A OCDs of the face value of Rs.10/- each aggregating to Rs 481.25 Lakhs. Maximum period of holding is twenty years. The OCDs, if not redeemed or to the extent not converted, shall be converted to common equity of the Company on the 20th anniversary from the date of issuance of the series A OCDs. The Board of the Company to determine rate of Interest payable on OCDs that may not exceed any of the rates of dividend declared in any previous year. Upon consent of the Company and the Board, the company may partly or fully redeem the OCDs at a value equal to the fair value of such OCD as determined by registered valuer. *The Optionally convertible debentures issued to Hrehan Venture Advisors Private Limited has been redeemed by the holder for a consideration of ₹ 150 lakhs of which agreement was entered into on April 22, 2024 and the consideration of which was paid on April 26, 2024. *The Interest on OCDs from FY 2014-15 to FY 2022-23 amounted to INR 86.48 lakhs has been charged during the year under exceptional item and interest on OCDs for the FY 2023-24 amounted to INR 18.61 Lakhs has been charged to Finance cost.		
ii) Loans and advances from Related Parties		
Loan From Amit Goenka - Managing Director	45,675.00	45,675.00
Loan From Mridula Goenka - Director	10,100.00	10,100.00
Note: As per the agreement the interest on loans and advance from Directors will be paid upto 12% p.a. or no interest as may be mutually agreed between the director and the Board of the Company.		
(b) Secured Borrowings:		
Total	60,150.00	60,150.00



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 4 : Short Term Borrowings

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Unsecured Borrowings:		
i) Loan from Corporates	-	106,200.00
	-	106,200.00
(b) Secured Borrowings:		
	-	-
Total	-	106,200.00

Note 5 : Trade Payables

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Undisputed trade payables to MSME		
Not due	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	-	-
(b) Undisputed trade payables to other than MSME		
Not due	-	-
Less than 1 Year	2,120.38	1,907.27
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	2,120.38	1,907.27
(c) Disputed dues – MSME	-	-
(d) Disputed dues – Others	-	-
Total	2,120.38	1,907.27

Note 6 : Other Current Liabilities

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Statutory Dues		
i) GST Payable	9,085.33	1,606.18
ii) TDS Liability	742.62	1,005.29
iii) Professional Tax Liability	2.20	0.40
(b) For employee benefits		
i) Salaries and Reimbursement Payable	1,919.28	695.64
ii) Bonus Payable	-	3,272.07
(c) Other Payables		
i) Audit Fees Payable	315.00	123.75
ii) Other Expenses Payable	55.29	154.35
iii) Redemption Premium payable on OCDs	10,508.29	5,682.10
Total	22,628.01	12,539.77



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 7 : Short Term Provisions

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) For employee benefits		
i) Provision for Gratuity	2,254.85	1,930.13
(b) Provision-Others		
i) Provision For Tax FY 2022 - 23	-	4,129.70
ii) Provision For Tax FY 2023 - 24	56,428.97	-
Total	58,683.82	6,059.83

Note 9 : Deferred Tax Asset

(Amount in Rs.)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
Opening Balance	414.50	471.61
Deferred Tax on Timing Difference	178.68	-57.11
Total	593.18	414.50

Note 10 : Non Current Investments

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Investment in NCDs	119,860.00	129,000.00
(b) Investment in NBFC	5,460.00	5,460.00
(c) Investment in LLP		
i) <u>Capital Contribution in LLP - Nisus Finance and Investment Managers LLP :</u>		
Fixed Capital	990.00	990.00
Current Capital	67,391.51	27,963.01
ii) <u>Capital Contribution in LLP - Dalmia Nisus Finance Investment Managers LLP :</u>		
Fixed Capital	1,500.00	1,500.00
Current Capital	2,025.00	5,013.12
iii) <u>Capital Contribution in LLP - Nisus BCD Advisors LLP :</u>		
Fixed Capital	1,000.00	1,000.00
Current Capital	28,874.21	-
iv) <u>Capital Contribution in LLP - Dhara Nisus Finances Investment Managers LLP :</u>	2.00	2.00
v) <u>Capital Contribution in LLP - Nisus Finance International Advisors IFSC LLP :</u>		
Fixed Capital	0.01	-
Current Capital (Adjusted loss)	4.17	-
(d) Investment in AIF		
i) <u>Sponsor Contribution in AIF - RECOF I</u>	8,653.88	19,000.00
ii) <u>Sponsor Contribution in AIF - RESOF I</u>	9,000.00	-
Total	244,760.79	189,928.13



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 8 : Property, Plant and Equipments

Sr. No.	Particulars	Gross block			Depreciation			Net block		(Amount in '000)
		As at 01 st April 2023	Additions during the Year	Disposals/ Other Adjustments	As at 31 st March 2024	Upto 01 st April 2023	For the year	Deduction / Adjustments	As at 31 st March 2024	As at 31 st March 2023
I] Tangibles :										
1 Land										
- Freehold		-	-	-	-	-	-	-	-	-
- Leaschold		-	-	-	-	-	-	-	-	-
2 Furniture and Fixtures		3,009.72	3,791.37	179.72	6,621.37	1,236.18	288.53	-	5,096.67	1,773.54
3 Office Equipments		500.78	1,063.40	-	1,564.18	242.85	92.08	-	1,229.25	257.93
4 Computers & Printers		1,336.86	488.85	-	1,825.70	1,159.33	50.48	-	615.89	177.52
5 Motor Vehicle		1,365.16	-	-	1,365.16	827.96	162.05	-	375.15	537.20
Total II]		6,212.51	5,343.61	179.72	11,376.41	3,466.32	593.14		7,316.95	2,746.19
III] Intangibles :										
1 Trademarks/Brands/Technical Know how		78.00	-	-	78.00	78.00	-	-	-	-
2 Website Cost		28.00	-	-	28.00	28.00	-	-	-	-
Total III]		106.00	-	-	106.00	106.00	-	-	-	-
III] Fixed Asset WIP										
1 New Office Furniture - WIP		-	-	-	-	-	-	-	-	-
Total IIII]		-	-	-	-	-	-	-	-	-
Grand Total		6,318.51	5,343.61	179.72	11,482.41	3,572.32	593.14		7,316.95	2,746.19
(Previous year's Figures)		6,071.72	246.79	-	6,318.51	3,063.69	508.63		2,746.19	3,008.03



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 11 : Long Term Loans and Advances

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
Unsecured, Considered good		
(a) Security Deposits		
i) Deposit - MTNL	2.00	2.00
ii) Deposits For Premises	691.91	525.00
Total	693.91	527.00

Note 12 : Trade Receivables

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Undisputed Trade Receivables		
i) Considered Good		
Less than 6 Months	58,104.80	6,651.36
6 Months to 1 Year	1,065.36	4.25
1 to 2 Years	-	50.00
2 to 3 Years	-	-
More than 3 Years	-	-
ii) Considered Doubtful	-	-
	59,170.16	6,705.61
(b) Disputed Trade Receivables		
i) Considered Good		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
ii) Considered Doubtful	-	-
	59,170.16	6,705.61
Total	59,170.16	6,705.61

Note 13 : Cash and Cash Equivalents

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Cash and Bank Balance		
i) Balance with Banks in Current accounts	28,827.25	30,306.54
ii) Cash on Hand	248.88	189.49
	29,076.13	30,496.02
Total	29,076.13	30,496.02

Note 14 : Short Term Loans and Advances

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Short Term Loans & Advances to Related Party		
i) Loan to Nisus Fincorp Private Limited	19,450.00	23,000.00
ii) Loan to Nisus Finance & Investment Managers LLP	47,000.00	18,348.30
iii) Loan to Dalmia Nisus Finance Investment Managers LLP	800.00	-
Total	67,250.00	41,348.30

Note: The interest is charged at the rate 12% p.a. in above mentioned Inter-Corporate Deposits (ICD) given to related parties.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 15 : Other Current Assets

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) TDS receivable For the AY 2023-24	-	5,054.93
(b) TCS receivable For the AY 2023-24	-	9.67
(c) TCS receivable For the AY 2024-25	28.63	-
(d) TDS receivable For the AY 2024-25	21,416.49	-
(e) Advance Tax AY 2024-25	20,001.00	-
(f) Prepaid Expenses	2,912.02	112.27
(g) GST Cash - IGST	-	0.00
(h) GST Input Credit Pending to Claim	336.92	1.34
(i) Accured Dividend on Investment - AIF	-	491.92
(j) Interest on TDS & TDS Excess Paid	2.72	2.81
(k) Security Deposits for GST Appellate	62.98	62.98
(l) Interest & Other Receivable	4,609.41	-
(m) Redemption Premium on NCD receivable	5,267.75	-
(n) Event Expenses [Refer note no 28]	9,610.74	-
(o) Advance to Vendor	15.74	-
Total	64,264.39	5,735.92

Note 16 : Revenue From Operations

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
From Sale of Services		
Income from Advisory Services rendered	251,032.90	31,953.47
Total	251,032.90	31,953.47

Note 17 : Other Income

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Income on Investment	23,252.92	17,676.08
(b) Interest Income on Loan	4,513.25	2,291.01
(c) Interest on Income Tax Refund	42.07	117.67
(d) Interest on Fixed Deposit	400.34	11.06
(e) Profit Earned from Nisus LLP - 99% Profit Sharing	51,960.31	7,922.79
(f) Profit Earned from Nisus BCD - 95% Profit Sharing	26,574.21	-
(g) Profit Earned from Nisus IFSC - 0.01% Profit Sharing	0.01	-
(h) Short Term Capital Gain on sale of NCDs	242.99	18,340.09
(i) Other Misc Income	-	22.71
(j) Sundry Balance Write Back	63.54	228.05
Total	107,049.64	46,609.46



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 18 : Employee Benefits Expense

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Remuneration to Directors	9,790.20	8,700.00
(b) Salaries to Employees	10,188.43	9,161.33
(c) Medical Insurance Reimbursement	86.05	72.06
(d) Reimbursement Expenses to Employees & Directors	968.44	810.00
(e) Leave Encashment	36.37	22.95
(f) Staff Welfare Expenses	303.76	166.49
(g) Gratuity Expenses	902.62	-63.14
(h) Bonus Expenses	-	3,321.69
Total	22,275.86	22,191.37

Note 19 : Finance Cost

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Interest Expense	6,585.56	10,121.99
(b) Bank & Demat Charges	98.98	51.70
(c) Redemption premium on OCDs	1,860.56	-
(d) Exchange Difference Gain Loss	8.29	9.06
Total	8,553.39	10,182.76

Note 20 : Other Expenses

(Amount in '000)

Particulars	As at end of 31st March, 24	As at end of 31st March, 23
(a) Auditor's Remuneration		
i) For Statutory Audit	250.00	75.00
ii) For Taxation Matters	100.00	62.50
(b) Advertisement and Sales Promotion	986.49	793.22
(c) Commission & Referrals	312.14	50.00
(d) Directors Sitting Fees	1,350.00	300.00
(e) Electricity Charges	236.03	212.21
(f) Filing Fees	34.64	48.06
(g) Insurance	512.24	35.44
(h) Impairment of Asset	-	6,500.00
(i) Legal and Professional Fees, OPE	8,733.52	3,984.55
(j) Membership & Subscriptions	1,383.02	1,636.53
(k) Office Expenses	471.81	466.92
(l) Printing & Stationery	76.55	85.84
(m) Rates & Taxes	239.82	109.60
(n) Rent	3,165.29	2,464.00
(o) Repairs & Maintenance Expenses	419.98	165.85
(p) Telecommunication Cost	263.83	304.27
(q) Travelling Expenses		
i) Travelling Expenses - Domestic	353.02	441.39
ii) Travelling Expenses - International	418.28	169.48
iii) Director's Travelling Expenses - Domestic	950.49	873.87
iv) Director's Travelling Expenses - International	2,775.15	1,706.54
v) Conveyance Expenses	442.97	761.97
vi) Travel Insurance	10.51	-
(r) Loss on Sale of Fixed Asset	74.86	-
Total	23,560.62	21,247.21



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 21 : Statement of Basic and Diluted Earning Per Equity Share

(Amount in '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
1 Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	238,201.50	20,246.14
2 Weighted Average number of equity shares	1,072.50	1,072.50
3 Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect) [Refer Note No. 1(vi)]	18,232.50	18,232.50
4 Basic Earnings per Equity Share (1/2)	222.10	18.88
5 Basic Earnings per Equity Share after considering Bonus Impact with retrospective effect (1/3)	13.06	1.11

Note: The Optionally Convertible Debentures has not been considered for calculating Diluted Earning Per Share because the same has been redeemed as on 26.04.2024.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 22 : Related Party Disclosure

List of Related Parties where Control exists and Relationships

Sr. No	Name of the Related Party	Relationship
1	Mr. Amit Anil Goenka	Key Managerial Personnel
2	Mrs Mridula Amit Goenka	Key Managerial Personnel
3	Mr Vikas Modi	Key Managerial Personnel
4	Mr Anil Brijmohan Goenka	Relative of KMP
5	Mrs Arti Vikas Modi	Relative of KMP
6	Mrs Abha Anil Goenka	Relative of KMP
7	M/s Nisus Finance & Investment Managers LLP	Subsidiary
8	M/s Nisus Fincorp Pvt Ltd	Associate Company
9	M/s Nisus BCD Advisors LLP	Subsidiary
10	M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
11	M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company
12	M/s Microsafe Projects LLP (Formerly known as Microsafe Healthcare)	Entity Controlled by Director
13	M/s Nisus Finance International Advisors IFSC LLP	Sub Subsidiary
14	M/s Nisus Finance Investment Consultancy - FZCO	Sub Subsidiary (Refer Note No 26)

				(Amount in '000)
Sr. No	Name of Person	Relationship	Nature of Transactions	As at end of 31 st March, 24
1	Mr Amit Anil Goenka	Key Management Personnel	Transaction During The Year	
			Reimbursements Of Expenses	3,207.75
			Director Remuneration	7,590.00
			Loans & Advance Received From Related Party	2,500.00
			Loan Repaid To Related Party	2,500.00
			Closing Balance	
			Reimbursement Of Expenses Payable	469.06
			Remuneration Payable (Net Off TDS)	477.59
			Outstanding Unsecured Loans Given	45,675.00
			Equity Share Capital	10,099.99
2	Mrs Mridula Amit Goenka	Key Management Personnel	Transaction During The Year	
			Reimbursements Of Expenses	420.00
			Director Remuneration	2,200.20
			Closing Balance	
			Remuneration Payable (Net Off TDS)	181.78
			Outstanding Unsecured Loans Given	10,100.00
			Equity Share Capital	0.01
3	Mr Vikas Modi	Key Management Personnel	Transaction During The Year	
			No Transaction	
			Closing Balance	
4	Mr Anil Brijmohan Goenka	Key Management Personnel	Transaction During The Year	
			Director Sitting Fees (Expenses)	300.00
			Closing Balance	
			Director Sitting Fees payable (Net Off TDS)	22.50



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 22 : Related Party Disclosure

5	Mrs Arti Vikas Modi	Relative of KMP	Transaction During The Year	
			Professional Fees (Expenses)	300.00
			Closing Balance	
			Professional Fees (Expenses) Payable (Net Off TDS)	90.00
6	Mrs, Abha Anil Goenka	Relative of KMP	Transaction During The Year	
			No Transaction	
			Closing Balance	
7	M/s Nisus Finance & Investment Managers LLP	Subsidiary - Interest - 99%	Transaction During The Year	
			Reimbursements Of Expenses	33.92
			Profit Sharing From Related Party	51,960.31
			Loans & Advance Given To Related Party	52,500.00
			Loan Repaid to Related Party	23,848.30
			Interest Income on Loan Received From Related Party	1,939.32
			Investment In Current Capital	5,500.00
			Repayment of Current Capital	5,500.00
			Closing Balance	
			Outstanding Unsecured Loans Given	47,000.00
			Interest Receivable From Related Parties (Net Off TDS)	850.30
			Investment In Fixed Capital	990.00
			Investment In Current Capital	67,391.51
8	M/s Nisus Fincorp Pvt Ltd	Associate Company - 26%	Transaction During The Year	
			Reimbursements Of Expenses	53.02
			Loan Repaid by Related Party	3,550.00
			Interest Income on Loan Given To Related Party	2,558.46
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Party	53.02
			Outstanding Unsecured Loans Given	19,450.00
			Interest Receivable From Related Parties (Net Off TDS)	431.97
			Investment In Equity Shares	5,460.00
9	M/s Nisus BCD Advisors LLP	Subsidiary - Interest - 95%	Transaction During The Year	
			Reimbursement Of Expenses	6.04
			Profit Sharing From Related Party	26,574.21
			Loan Received From Related Party	3,240.00
			Loan Repaid To Related Party	3,240.00
			Investment In Current Capital	2,300.00
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Party	6.04
			Investment In Fixed Capital	1,000.00
			Investment In Current Capital with Profit Sharing	28,874.21



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 22 : Related Party Disclosure

10	M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company - 40% Profit Sharing	Transaction During The Year	
			Reimbursements Of Expenses	106.54
			Other Support Service Fees (incl GST)	1,164.00
			Loans & Advance Given To Related Party	1,800.00
			Loan Repaid By Related Party	3,163.12
			Interest Income on Loan Given To Related Party	15.48
			Investment In Current Capital - Addition	150.00
			Repayment In Current Capital	975.00
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Party	7.89
			Other Support Service Fees Receivable (incl GST) (Net Off TDS)	1,072.65
			Outstanding Unsecured Loans Given	800.00
			Interest Receivable From Related Parties (Net Off TDS)	13.93
			Investment In Fixed Capital	1,500.00
			Investment In Current Capital	2,025.00
11	M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company - 50% Profit Sharing	Transaction During The Year	
			No Transaction	
			Closing Balance	
12	M/s Microsafe Projects LLP	Director are Partners	Investment In Fixed Capital	2.00
			Transaction During The Year	
			No Transaction	
13	Nisus Finance International Advisors IFSC LLP	Designated Partner	Closing Balance	
			Transaction During The Year	
			Reimbursements Of Expenses	839.51
			Profit Sharing From Related Parties	0.01
			Investment In Fixed Capital	0.01
			Investment In Current Capital	4.17
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Parties	839.51
			Investment In Fixed Capital	0.01
			Investment In Current Capital with Profit Sharing	4.18
14	Nisus Finance Investment Consultancy FZCO	Designated Partner	Transaction During The Year	
			Reimbursements Of Expenses	1,148.75
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Parties	1,148.75



Note 23 : Ratio Analysis

(Amount in '000)

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Amount	Ratio	Amount	Ratio
(a) Profitability Ratio				
i) Net Profit Ratio = $\frac{\text{Net Profit After Tax}}{\text{Turnover}}$	$\frac{238,201.50}{358,082.54}$	66.52%	$\frac{20,246.14}{78,562.93}$	25.77%
ii) Operating Profit Ratio = $\frac{\text{EBIT}}{\text{Turnover}}$	$\frac{311,652.92}{358,082.54}$	87.03%	$\frac{34,615.71}{78,562.93}$	44.06%
iii) Return on Capital Employed Ratio = $\frac{\text{EBIT}}{\text{Net Capital Employed}}$	$\frac{311,652.92}{389,693.31}$	79.97%	$\frac{34,615.71}{151,194.80}$	22.89%
(b) Solvency Ratio				
i) Debt-Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Shareholders Fund}}$	$\frac{60,150.00}{329,543.31}$	0.18	$\frac{166,350.00}{91,044.80}$	1.83
ii) Interest Coverage Ratio = $\frac{\text{EBITA}}{\text{Interest Expenses}}$	$\frac{312,246.06}{8,553.39}$	36.51	$\frac{35,124.34}{10,182.76}$	3.45
(c) Liquidity Ratio				
i) Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{219,760.68}{83,432.20}$	2.63	$\frac{84,285.86}{126,706.88}$	0.67
ii) Quick Ratio = $\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{155,496.29}{83,432.20}$	1.86	$\frac{78,549.94}{126,706.88}$	0.62
(d) Turnover Ratio				
i) Fixed Assets Turnover Ratio = $\frac{\text{Net Sales}}{\text{Average Fixed Asset}}$	$\frac{251,032.90}{5,031.57}$	49.89	$\frac{78,562.93}{2,877.11}$	27.31
ii) Net Capital Turnover Ratio = $\frac{\text{Net Sales}}{\text{Net worth}}$	$\frac{358,082.54}{329,543.31}$	1.09	$\frac{78,562.93}{91,044.80}$	0.86
iii) Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	$\frac{-}{-}$	N/A	$\frac{-}{-}$	N/A
iv) Trade Receivable Turnover Ratio = $\frac{\text{Net Credit Sales}}{\text{Average Receivable}}$	$\frac{251,032.90}{32,937.89}$	7.62	$\frac{31,953.47}{10,516.06}$	3.04
v) Trade Payable Turnover Ratio = $\frac{\text{Net Credit Sales}}{\text{Average Payable}}$	$\frac{251,032.90}{2,013.82}$	124.65	$\frac{31,953.47}{5,600.69}$	5.71
(e) Other Ratio				
i) Return on Investment Ratio = $\frac{\text{Net return on Investment}}{\text{Cost of Investment}}$	$\frac{23,896.26}{137,513.88}$	17%	$\frac{36,027.24}{148,000.00}$	24%
ii) Return on Equity Ratio = $\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	$\frac{238,201.50}{210,294.05}$	113%	$\frac{20,246.14}{80,892.66}$	25%



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Year Ended 31st March 2024

Note 24 : Corporate Information

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited), has incorporated in the State of Maharashtra on 21st August 2013 under CIN U65923MH2013PTC247317 with an object to carry on the business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of data base, and planning, auctioneering, surveying, valuation, sourcing, agency and marketing.

Note 25 : Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in '000)

(i) Contingent Liabilities

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Demand as per Form GST DRC-07 dated 04.11.2022 (Reference No. ZD2711220086200)	1,668.24	1,668.24

(ii) Commitments

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Uncalled liability on shares and other investments partly paid		
Pending Sponsor Commitment to be called		
Real Estate Credit Opportunities Fund - I	-	1,000.00
Real Estate Special Opportunities Fund - I	11,000.00	20,000.00

Note 26 :

During the year, Company have not received any interest on NCDs of Earthcon Infracon Private Limited. Hence, the company had started recovery proceeding against the investee company at various legal forms.

The company had written off investment amounting to Rs.1.15 Crs till FY 22-23. During the year, the company has not written off investment.

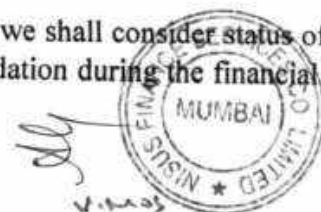
During the financial year 2024-25 and before signing the financial statement for FY 2023-24, the company has transferred NCD's of Earthcon Infracon Private Limited and recovered all the investment amount at a premium of Rs. 34,200/- per NCD. The Company is holding 525 number of NCDs having FV of Rs 100,000 each.

Note 27 :

The Company and its subsidiary (Nisus Finance & Investment Managers LLP) have invested in Nisus Finance International Advisors IFSC LLP, incorporated in the Gift SEZ, Gift City, Gadhinar, Gujarat on 16th May 2023 under LLPIN ACB-1816 with an object to setup and operate unit in IFSCA and to act as investment advisors, fund managers, alternative investment fund managers, financial consultants, management consultants and / or portfolio managers, and to render all the other services as are usually rendered by investment advisors, fund managers, financial consultants, management consultants and / or portfolio managers including support and incidental services to clients in India and abroad.

The Company's step down subsidiary (Nisus Finance International Advisors IFSC LLP) has paid USD 27000 on 31st Jan' 2024 for acquiring shares by paying subscription money in Nisus Finance Investment Consultancy-FZCO, the co is incorporated in the DIFC, Dubai on 23rd Nov 2023 under Registration Number DSO-FZCO-35819 with an object to carry on all such business within IFZA Dubai as the Authority may permit under the terms of the license issued in respect of the FZCO.

The Process of allotment has been completed as on 03.04.2024. Therefore, we shall consider status of subsidiary company during the Financial Year 2024-25 and shall form part of consolidation during the financial year 2024-25.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Financial Statements For The Year Ended 31st March 2024

Note 28 :

The Board of Directors in their meeting held on May 15, 2024 approved the name change of the Company to Nisus Finance Services Co Limited which was subsequently approved by shareholders by passing special resolution dated May 23, 2024. Further, The name change certificate from RoC has been received on dated July 15, 2024.

Note 29 :

The NiFCO group has organised stakeholders convocation from 8th March to 10th March, 2024. The expenses amounting to Rs. 96.11 Lakhs related to the event shall be amortised over the five years starting from FY 2024-25.

Note 30 :

Previous year figures have been reclassified to conform to this year's classification.

Note 31 :

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W



Surjeet Jain
(Partner)

Mem No. : 129531

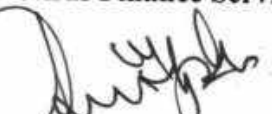
Place : Mumbai

Dated : 28/08/2024

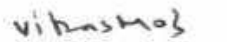
UDIN : 24129531BK FVPP2796



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)



Amit Anil Goenka
Managing Director
DIN: 02778565


Vikas Modi
Director
DIN: 06624732


CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H


CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES
(annexed to and forming part of the financial statements for the year ended 31st March, 2024)

1 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention on going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

3 Property, Plant and Equipments

- a) Tangible fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost include all expenses incurred to bring the assets to its present location and condition.
- b) Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciation. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

Capital work-in-progress

- c) Expenditure incurred on property rented is carried at cost under Capital work-in-progress. Such cost comprises of contractor's payment and purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.



4 Impairment of Assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. An assessment is also done at each Balance Sheet date as to whether there is an indication that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year, Company has not recognised impairment loss.

5 Depreciation and amortization on fixed assets

Depreciation/amortization on tangible assets is calculated on a straight-line which reflect the management's estimate of the useful lives of respective fixed assets as prescribed in Schedule II of the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

6 Transactions in foreign currencies

- a) Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions, if any.
- b) Foreign currency monetary items are translated using the exchange rates prevailing at the reporting

7 Revenue recognition

As per AS - 9 "Revenue Recognition" Revenue from the sale of goods or services are recognized when ownership or control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In other cases, revenue is recognized when right to receive income is established. Revenue is recognised on receipt of non-refundable upfront amount on signing agreements or MOUs, with an underlying assumption of matching costs there against or only when there is no uncertainty of its accrual and it can be reliably measured.

Interest income recognised on time proportion basis taking into account the amount outstanding and rate applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

8 Account Receivable and Payables

- Trade Receivable

Sales made on credit are included in trade receivable at balance sheet date, and reduced by appropriate allowance for estimated doubtful amounts if any. Bad debts are written off as they arise.

- Trade Payable

Trade Payables are stated at their nominal value.



9 Accounting for taxes on income

a) Current Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.

b) Deferred tax

Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

10 Earnings Per Share (EPS)

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive or the fair value at which the equity shares will be issued against compulsory convertible debentures is not determinable.

11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are recognized and are disclosed in the notes (Note No.: 24) Contingent Assets are neither recognized nor disclosed in the financial statements.

12 Cash Flow Statement

The Cash Flow statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

13 Employee Benefit

a) Short term employees benefit

All short term employees benefit such as salaries, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised and charged to the statement of profit and loss as incurred except bonus. Bonus is payable on payment basis and charged to profit and loss account in the year of payment..

b) Defined Benefit Plan

The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company. There is no provision of leave encashment made in books of account. The actual payment of leave encashment if charged to statement of Profit and loss account.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months upon completion of 5 years of service. Provision on Gratuity is made after completion of one year of service.



14 Investments

Long term Investments are stated at cost. Provision, if any is made for diminution other than temporary in the value of investments.

Current investments are stated at cost or fair value whichever is lower.

15 Expenses

Expenses are accounted for on accrual basis except leave encashment which is accounted on cash basis.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W


Surjeet Jain
(Partner)

Mem No. : 129531

Place : Mumbai

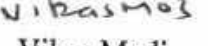
Dated : 28/08/2024

UDIN : 24129531BKFVPP2796



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)


Amit Anil Goenka
Managing Director
DIN: 02778565


Vikas Modi
Director
DIN: 06624732


CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H


CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

AOC- 1

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES ANNEXURE I

(Information in respect of each subsidiary/
Associate Companies/ Joint Venture Companies
to be presented with amounts in Rs.)
Please fill the
details as per
financials

1	Name of the subsidiary/ Associate companies	Nisus Finance & Investment Managers LLP	Nisus BCD Advisors LLP	Nisus Finance Internation al Advisors IFSC LLP	Nisus Fincorp Private Limited	Dalmia Nisus Finance Investment Managers LLP	Dhaara Nisus Finance Investm ent Manager s LLP
		Subsidiary	Subsidiary	Subsidiary	Associate	Associate	Associat e
2	Reporting period for the subsidiary concerned, if different from the holding company's Reporting period	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR
4	Share capital	6,90,72,233	3,52,60,633	4,18,21,076	2,10,00,000	2,35,00,000	1,00,000
5	Reserves and Surplus	-			39,87,007	(30,40,562)	(53,756)

Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

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

Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

PAN: AAJCM2118H | CIN: U65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK

6	Total Assets	16,60,58,979	5,81,97,303	4,47,43,032	4,79,39,844	2,49,39,014	102000
7	Total Liabilities	9,69,86,746	2,29,36,669	29,21,956	2,29,52,837	44,79,575	55,756
8	Investments	11,69,02,894	-	22,50,000	2,74,37,500	86,53,881	-
9	Turnover	9,58,45,088	5,72,39,214	3,36,910	79,53,326	2,23,12,743	-
10	Profit/(Loss) before taxation	8,30,75,052	4,44,12,275	1,03,309	25,58,066	80,02,120	(17,580)
11	Provision for taxation	3,05,89,891	1,64,18,462	32,233	6,81,422	25,71,805	-
12	Profit after taxation	5,24,85,161	2,79,93,813	71,076	18,76,644	54,30,315	(17,580)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	99%	95%	0.01%	26%	15%	50%

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

Amit Anil Goenka

Amit Anil Goenka

**Managing
Director**

(DIN: 02778565)

Vikas Krishnakumar Modi

Vikas Modi

Director

(DIN: 06624732)

**Date:
28.08.2024**

**Place:
Mumbai**

Nisus Finance Services Co Limited
(Formerly known as Nisus Finance Services Co Private Limited)

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

Tel: +91 22 61648888, E: info@nisusfin.com, W: www.nisusfin.com

PAN: AAJCM2118H | CIN: U65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK

SANJAY RAJA JAIN & CO.
CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

INDEPENDENT AUDITOR'S' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE MEMBERS OF
NISUS FINANCE SERVICES CO LIMITED
(FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)**

Opinion

We have audited the accompanying consolidated financial statements of **NISUS FINANCE SERVICES CO LIMITED (FORMERLY KNOWN AS NISUS FINANCE SERVICES CO PRIVATE LIMITED)** (hereinafter referred to as "the Holding Company"), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2024, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India, has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
 - (b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
 - (i) The Group, its associates and jointly controlled entities has disclosed the impact of pending litigations on its financial positions in its financial statements.
 - (ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - (iv) (a) The Management has represented that to the best of its knowledge and belief, except as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that to the best of its knowledge and belief except as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.

- (v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SURJEET JAIN

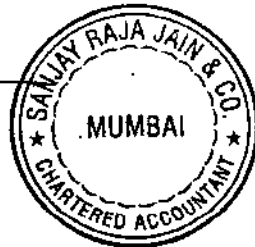
Partner

M. No. 129531

Place : Mumbai

Dated: 28/08/2024

UDIN : 24129531BKFVRB7035



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Consolidated Balance Sheet as at 31st March 2024

(Amount in Rs. '000)

Particulars	Note No.	Figures as at end of 31 st March, 24	Figures as at end of 31 st March, 23
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	10,725.00	10,725.00
(b) Reserves and Surplus	2	319,638.91	80,730.16
(c) Minority Shares	3	6,077.14	4,379.18
Total : A		336,441.05	95,834.34
2 Non-current liabilities			
(a) Long Term Borrowings	4	60,150.00	60,150.00
(b) Deferred Tax Liability	-	-	-
Total : B		60,150.00	60,150.00
3 Current liabilities			
(a) Short Term Borrowings	5	12,500.00	121,200.00
(b) Trade Payables	6	4,230.97	16,037.79
(c) Other Current Liabilities	7	33,113.28	15,274.52
(d) Short Term Provisions	8	107,874.76	12,555.45
Total : C		157,719.01	165,067.76
TOTAL (A+B+C)		554,310.07	321,052.10
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	9	9,518.42	2,772.85
(ii) Intangible Assets	-	-	-
(b) Deferred Tax Assets (net)	10	561.58	429.54
(c) Non - Current Investments	11	224,657.49	235,955.39
(d) Long Term Loans and Advances	12	1,249.71	527.00
(e) Miscellaneous Expenditure to the extent not written off	13	4,547.09	62.22
Total : D		240,534.28	239,747.00
2 Current Assets			
(a) Trade Receivables	14	105,219.06	1,028.46
(b) Cash and Cash Equivalents	15	74,542.40	36,767.28
(c) Short Term Loans and Advances	16	26,752.56	23,000.00
(d) Other Current Assets	17	107,261.77	20,509.36
Total : E		313,775.79	81,305.10
TOTAL (D+E)		554,310.07	321,052.10
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial statements	Annex 1 1-33		

As per our report on even date.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

Surjoet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 28/08/2024
UDIN : 24129531BKFVR87035



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778565

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Vikas Modi
Director
DIN: 06624732

CS Ruksana Istak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Consolidated Statement of Profit & Loss for the year ended 31st March 2024

(Amount in Rs. '000)

Particulars	Note No.	Figures as at end of 31 st March, 24	Figures as at end of 31 st March, 23
I. Revenue:			
Revenue From Operations	18	379,782.41	66,234.92
Other Income	19	50,576.17	47,163.52
Total Revenue		430,358.58	113,398.43
II. Expenses:			
Employee Benefits Expense	20	30,412.69	22,316.51
Finance Cost	21	11,601.98	15,553.69
Depreciation and Amortisation Expense	22	624.35	530.85
Other Expenses	23	35,635.00	46,234.02
Total Expenses		78,274.02	84,635.07
III Profit / (Loss) Before Tax Before Exceptional Items		352,084.56	28,763.37
IV Exceptional Items			
Interest on Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) (Refer Note No 3(a)i)		8,647.73	-
V Profit / (Loss) before tax (III - IV)		343,436.83	28,763.37
VI Tax Expense:			
(1) Current Tax-Provision		103,422.92	8,428.31
(2) Deferred Tax		-132.04	42.06
Total Tax		103,290.88	8,470.38
Profit / (Loss) After Tax		240,145.95	20,292.99
Earnings per equity share:			
(a) Basic		222.76	19.02
(b) Diluted		222.76	19.02
Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)			
(a) Basic (in ₹)	24	13.10	1.12
(b) Diluted (in ₹)	24	13.10	1.12
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial statements	Annex I 1-33		

As per our report on even date.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

Surjeet Jain
(Partner)

Mem No. : 129531

Place : Mumbai

Dated : 28/08/2024

UDIN : 24129531BKFFVRB7035

For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778365

CA Sunit Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Vikas Modi
Director
DIN: 06624732

CS Rukhsana Ihtak Khan
Company Secretary
PAN: CFSFK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Consolidated Cash Flow Statement for the year ended 31st March 2024

(Amount in Rs. '000)

Particulars	Year ended 31 st March, 24	Year ended 31 st March, 23
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	343,436.83	28,763.37
Add/(Deduct):		
(Profit) / Loss Sharing in Nisus LLP - Share of Amit Goenka	-524.85	-80.03
(Profit) / Loss Sharing in Nisus BCD - Share of BCD Bangalore LLP	-1,399.69	13.27
Revenue Share From Associates on Consolidation	390.34	113.00
Tax Adjustment	-103,125.92	-8,370.17
Minority Share Adjustment	1,697.96	5,166.76
Depreciation	608.79	315.29
Interest Received	-43,264.69	-27,100.13
Capital Gain on sale of NCDs	-7,236.96	-19,812.63
Finance Charges	11,601.98	15,553.69
Operating Profit/(Loss) before working Capital Changes	202,183.80	-5,237.58
Increase / (Decrease) in Trade Payables	-11,806.82	-27,083.44
Increase / (Decrease) in Other Current Liabilities	17,838.75	10,242.35
Increase / (Decrease) in Short Term Provisions	95,319.32	889.53
(Increase) / Decrease in Non Current Assets	-	-
(Increase) / Decrease in Trade Receivable	-104,190.60	3,555.80
(Increase) / Decrease in Loans and Advance	-4,475.26	-8,383.37
(Increase) / Decrease in Other Current Assets	-86,752.41	12,131.21
(Increase) / Decrease in Miscellaneous Expenditure to the extent not w/off	-4,484.86	-62.22
Net Cash Flow From Operating Activities	-98,551.89	-8,710.14
Addition of Fixed Assets	-7,534.07	-280.11
Sale of Fixed Asset	179.72	-
Interest Received	43,264.69	27,100.13
Capital Gain on sale of NCDs	7,236.96	19,812.63
Sale/Purchase of Investment	11,297.90	-87,609.46
Net Cash Flow from Investing Activities	54,445.18	-40,976.81
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges	-11,601.98	-15,553.69
Increase/(Decrease) in Long Term Borrowing	-	-235.70
Increase/(Decrease) in Short Term Borrowings	-108,700.00	77,429.64
Net Cash Flow From Financing Activities	-120,301.98	61,640.26
Net Increase/(Decrease) in Cash & Cash Equivalents	37,775.12	6,715.72
Opening Balance of Cash & Cash Equivalents	36,767.28	30,051.56
Closing Balance of Cash & Cash Equivalents	74,542.40	36,767.28
Notes		
Particulars	March.2024	March.2023
Balance with banks and cash on Hand (Refer Note -13)		
Cash & Cash Equivalents	74,542.40	36,767.28

As per our report attached
For **SANJAY RAJA JAIN & Co.**
Chartered Accountants
Firm Registration No. - 120132W

Surjeet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 28/08/2024
UDIN : 24129531BK FVRB7035



For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Amit Anil Goenka
Managing Director
DIN: 02778565

CA Sand Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Vikas Medi
Director
DIN: 06624732

CS Raksha Jitak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)
Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 1 : Share capital

(Amount in Rs. '000)

(i) Share Capital authorised, issued and subscribed

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	Amount	Number	Amount
Authorised				
25,00,000 Equity Shares of Rs. 10/- each	2,500	25,000	2,500	25,000
	2,500	25,000	2,500	25,000
Issued, Subscribed & Fully paid up:				
Equity Shares Capital				
10,72,500 Equity Shares of Rs. 10/- each fully paid-up	1,072.50	10,725.00	1,072.50	10,725.00
Total	1,072.50	10,725.00	1,072.50	10,725.00

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reportin year:

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,072.50	10,725	1,072.50	10,725
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,072.50	10,725.00	1,072.50	10,725.00

(iii) Details of Shareholders in the company

Name of Shareholder	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Number	% of Holding	Number	% of Holding
Equity Shares:				
Mr. Amit Anil Goenka	1,010.00	94.17%	1,010.00	94.17%
M/s. Hrehan Ventures Advisors Pvt. Ltd.	62.50	5.83%	62.50	5.83%
Mrs. Mridula Goenka	0.00	0.00%	0.00	0.00%
Shares Outstanding at the end of the year	1,072.50	100.00%	1,072.50	100%

(iv)

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(v)

The Board of Directors in their meeting held on April 12, 2024 approved resolution for increasing authorized capital from ₹ 250.00 lakhs divided into 25,00,000 shares of ₹ 10/- each to ₹ 2500.00 lakhs divided into 250,00,000 shares of ₹ 10/- each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on April 13, 2024.

(vi)

The Board of Directors in their meeting held on May 13, 2024 approved resolution for issue of Bonus equity shares in the ratio of 16:01 (Sixteen) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on May 13, 2024. Pursuant to which our company has allotted 1,71,60,000 Bonus Equity Shares on May 15, 2024.



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 2 : Reserves and Surplus

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Surplus as per Statement of Profit & Loss		
As per last Balance Sheet	80,730.16	60,332.79
Net Profit/(Net Loss) For the current year	240,145.95	20,292.99
Nisus LLP - Share of Amit Goenka (After Tax)	(524.85)	(80.03)
Nisus BCD - Share of BCD Bangalore Ltd Liability Partnership (After Tax)	(1,399.69)	13.27
Revenue Share From Associates on Consolidation	390.34	113.00
Income tax Exp of Previous Years	-	58.14
Balance W/off earlier year now reverse	297.00	-
Closing Balance	319,638.91	80,730.16
Total	319,638.91	80,730.16

Note 3 : Minority Interest

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Surplus in Statement of Profit & Loss A/c		
a) Amit Goenka		
Opening balance of Capital	292.45	-787.57
(+) Net Profit For the current year	524.85	80.03
(+) Capital Introduced during the year	-	1,600.00
(+) Balance W/off earlier year now reverse	3.00	-
(-) Capital Withdrawal during the year	-129.58	-
	690.72	292.45
b) BCD Bangalore Ltd Liability Partnership		
Opening balance of Capital	4,086.73	4,100.00
(+) Net Profit For the current year	1,399.69	-13.27
(+) Capital Introduced during the year	-	-
(-) Capital Withdrawal during the year	-100.00	-
	5,386.42	4,086.73
Total	6,077.14	4,379.18



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 4 : Long Term Borrowings

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Unsecured Borrowings:		
i) Debenture	4,375.00	4,375.00
437500 OCD of Rs. 10/- each fully paid-up *		
* Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) of the face value of Rs.10/- each, partly issued out of the total Size of Issue of 48,12,500 Series A OCDs of the face value of Rs.10/- each aggregating to Rs.4,81,25,000 crores. Maximum period of holding is 20 years. The OCDs, if not redeemed or to the extent not converted, shall be converted to common equity of the Company on the 20th anniversary from the date of issuance of the series A OCDs.		
The Board of the Company to determine rate of Interest payable on OCDs that may not exceed any of the rates of dividend declared in any previous year. Upon consent of the Company and the Board, the company may partly or fully redeem the OCDs at a value equal to the fair value of such OCD as determined by registered valuer.		
*The Optionally convertible debentures issued to Hrehan Venture Advisors Private Limited has been redeemed by the holder for a consideration of ₹ 150 lakhs of which agreement was entered into on April 22, 2024 and the consideration of which was paid on April 26, 2024.		
*The Interest on OCDs from FY 2014-15 to FY 2022-23 amounted to INR 86.48 lakhs has been charged during the year under exceptional item and interest on OCDs for the FY 2023-24 amounted to INR 18.61 Lakhs has been charged to Finance cost.		
ii) Loans and advances from Related Parties		
Loan From Amit Goenka - Managing Director	45,675.00	45,675.00
Loan From Mridula Goenka - Director	10,100.00	10,100.00
	60,150.00	60,150.00
(b) Secured Borrowings:		
	-	-
Total	60,150.00	60,150.00

Note 5 : Short Term Borrowings

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Unsecured Borrowings:		
i) From Corporates	-	106,200.00
ii) Other than Corporates	12,500.00	15,000.00
	12,500.00	121,200.00
(b) Secured Borrowings:		
	-	-
Total	12,500.00	121,200.00



NISUS FINANCE SERVICES CO LIMITED

(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 6 : Trade Payables

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Undisputed trade payables to MSME		
Not due	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	-	-
(b) Undisputed trade payables to other than MSME		
Not due	-	-
Less than 1 Year	4,230.97	16,037.79
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	4,230.97	16,037.79
(c) Disputed dues – MSME	-	-
(d) Disputed dues – Others	-	-
Total	4,230.97	16,037.79

Note 7 : Other Current Liabilities

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Statutory Dues		
i) GST	15,628.42	1,943.77
ii) TDS Liability	2,313.78	2,390.73
iii) Professional Tax Liability	3.80	0.40
(h) For employee benefits		
i) Salaries and Reimbursentent Payable	3,163.72	1,514.01
ii) Bonus Payable	-	3,272.07
(c) Other Payables		
i) Audit Fees Payable	594.02	200.00
ii) Provision for Expenses	901.25	271.45
iii) Interest Payable on OCDs	10,508.29	5,682.10
Total	33,113.28	15,274.52

Note 8 : Short Term Provisions

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) For employee benefits		
i) Provision for Gratuity	2,254.85	1,930.13
(b) Provision-Others		
i) Provision For Tax FY 2020 - 21	2,197.00	2,197.00
ii) Provision For Tax FY 2022 - 23	-	8,428.31
iii) Provision For Tax FY 2023 - 24	103,422.92	-
Total	107,874.76	12,555.45



NISUS FINANCE SERVICES CO LIMITED
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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 9 : Property, Plant And Equipments

Sr. No.	Particulars	Gross block			Depreciation			Net block			
		As at 01 st Apr 2023	Additions during the Year	Disposals/ Other Adjustments	As at 31 st Mar 2024	Upto 01 st Apr 2023	For the year	Deduction / Adjustments	Upto 31 st Mar 2024	As at 31 st Mar 2024	As at 31 st Mar 2023
I]	Tangibles :										
1	Land										
	- Freehold	-	-	-	-	-	-	-	-	-	-
	- Leasehold	-	-	-	-	-	-	-	-	-	-
2	Furniture and Fixtures	3,009.72	5,869.90	179.72	8,699.91	1,236.18	297.16	-	1,533.33	7,166.57	1,773.54
3	Office Equipments	508.78	1,082.93	-	1,583.71	242.85	92.41	-	335.26	1,248.46	257.93
4	Computers & Printers	1,370.18	581.24	-	1,951.42	1,166.00	61.19	-4.01	1,223.18	728.24	304.18
5	Motor Vehicle	1,365.16	-	-	1,365.16	827.96	162.05	-	990.81	375.15	537.20
	Total I]	6,245.83	7,534.07	179.72	13,600.19	3,472.99	612.80	-4.01	4,081.78	9,518.42	2,772.85
II]	Intangibles :										
1	Trademarks/Brands/Technical Know how	78.00	-	-	78.00	78.00	-	-	78.00	-	-
2	Website Cost	28.00	-	-	28.00	28.00	-	-	28.00	-	-
	Total II]	106.00	-	-	106.00	106.00	-	-	106.00	-	-
	Grand Total	6,351.83	7,534.07	179.72	13,706.19	3,578.99	612.80	-4.01	4,187.78	9,518.42	2,772.85
	(Previous year's Figures)	6,071.72	280.11	-	6,351.83	3,063.69	515.29	-	3,578.99	2,772.85	3,008.03



NISUS FINANCE SERVICES CO LIMITED

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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 9 : Property, Plant And Equipment - Attached Separately

Note 10 : Deferred Tax Asset

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Opening Balance	429.54	471.61
Deferred Tax on Timing Difference	132.04	(42.06)
Total	561.58	429.54

Note 11 : Non Current Investments

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Investment in NCDs	194,946.00	204,550.00
(b) Investment in NBFC	5,460.00	5,460.00
(c) Investment in LLP		
i) <u>Capital Contribution in LLP - Dalmia Nisus Finances Investment Managers LLP :</u>		
Fixed Capital	1,500.00	1,500.00
Current Capital	2,025.00	5,013.12
ii) <u>Capital Contribution in LLP - Dharna Nisus Finances Investment Managers LLP :</u>	2.00	2.00
(d) Investment in AIF		
i) <u>Sponsor Contribution in AIF - RECOF 1</u>	8,653.88	-
ii) <u>Sponsor Contribution in AIF - RESOF 1</u>	9,000.00	19,000.00
(e) Investment in subscription money for shares in Dubai free zone (Nisus Finance Investment Consultancy FZCO)	2,250.00	-
(f) Revenue Share from Associates on Consolidation	820.61	430.27
Total	224,657.49	235,955.39

Note 12 : Long Term Loans and Advances

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
<u>Unsecured, Considered good</u>		
(a) Security Deposits		
i) Deposit - MTNL	2.00	2.00
ii) Deposits For Premises	1,247.71	525.00
Total	1,249.71	527.00



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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 13 : Miscellaneous Expenditure to the extent not written off

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
Opening Balance	62.22	-
Add 1) LLP, Trust and Fund Formation Expenses (ROC Filing Fees etc)	4,500.42	77.78
	4,562.64	77.78
Less 2) Preliminary Expense W/off (20% on Rs. 77,778/-) - 1st year Exp W/off	15.56	15.56
Closing Balance	4,547.09	62.22
Total	4,547.09	62.22

Note 14 : Trade Receivables

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Undisputed Trade Receivables		
i) Considered Good		
Less than 6 Months	104,137.03	974.21
6 Months to 1 Year	1,082.03	4.25
1 to 2 Years	-	50.00
2 to 3 Years	-	-
More than 3 Years	-	-
ii) Considered Doubtful	-	-
	105,219.06	1,028.46
(b) Disputed Trade Receivables		
i) Considered Good		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
ii) Considered Doubtful	-	-
	105,219.06	1,028.46
Total	105,219.06	1,028.46

Note 15 : Cash and Cash Equivalents

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Cash and Bank Balance		
i) Balance with Banks in Current accounts	46,539.46	36,109.43
ii) Cash on Hand	489.56	366.61
	47,029	36,476
(b) Other Bank Balance		
i) FD with HDFC Bank Ltd	27,513.39	291.25
ii) FD with ICICI Bank Ltd	-	-
	27,513.39	291.25
Total	74,542.40	36,767.28



NISUS FINANCE SERVICES CO LIMITED

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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 16 : Short Term Loans and Advances

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Short Term Advance to Related Party		
i) Loan to Nisus Fincorp Private Limited	19,450.00	23,000.00
ii) Loan to Dalmia Nisus Finance Investment Mgrs LLP	800.00	-
iii) Loan to Nisus Finance Investment Consultancy FZCO	5,252.56	-
(b) Short Term Unsecured Loan to Other	1,250.00	-
Total	26,752.56	23,000.00

Note 17 : Other Current Assets

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) TDS receivable For the AY 2021-22	175.00	175.00
(b) TDS receivable For the AY 2022-23	1,532.57	1,532.57
(c) TDS receivable For the AY 2023-24	-	9,501.73
(d) TDS receivable For the AY 2024-25	34,946.67	-
(e) TCS receivable For the AY 2023-24	-	9.67
(f) TCS receivable For the AY 2024-25	33.63	-
(g) Prepaid Expenses	10,203.33	608.81
(h) SA Tax Paid (AY 2020-21)	675.35	675.35
(i) GST Cash - IGST	-	0.00
(j) GST Credit	-	1,408.59
(k) GST Refund Receivable	-	2,833.97
(l) GST Input Credit Pending to Claim	438.87	501.34
(m) Accrued Dividend on Investment - AIF	-	491.92
(n) Interest on TDS And TDS Liability Excess Paid	2.72	2.81
(o) Security Deposits for GST Appellate	62.98	62.98
(p) Other Receivable - Infiniti Realty Opportunities Trust	4.62	4.62
(q) Nisus BCD Special Opportunities Trust and Scheme Formation Exp (Amortisation after first closing till during the life of fund)	4,675.07	2,700.00
(r) Advance Tax Paid - AY 2024-25	25,001.00	-
(s) Advance to Vendor	15.74	-
(t) Accrued Interest on Fixed Deposit	244.68	-
(u) Interest & Other Receivable	6,776.12	-
(v) Accrued Interest on NCD	10,889.75	-
(w) Accrued Interest on Loan	18.13	-
(x) Event Expenses [Refer note no 30]	11,565.54	-
Total	107,261.77	20,509.36

Note 18 : Revenue From Operations

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
From Sale of Services		
Income from Advisory Services rendered	379,782.41	66,234.92
Total	379,782.41	66,234.92



NISUS FINANCE SERVICES CO LIMITED

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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 19 : Other Income

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Income on Investment	39,826.34	24,812.93
(b) Interest Income on Loan	2,592.04	1,993.52
(c) Interest on Income Tax Refund	42.07	117.67
(e) Interest on Fixed Deposit	804.24	176.02
(f) Short Term Capital Gain on sale of NCDs	7,236.96	19,812.63
(g) Other Misc Income	-	22.71
(h) Sundry Balance Write Back	74.53	228.05
Total	50,576.17	47,163.52

Note 20 : Employee Benefits Expense

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Remuneration to Directors	9,790.20	8,700.00
(b) Salaries to Employees	17,644.87	9,245.33
(c) Medical Insurance Reimb	107.06	72.06
(d) Reimbursement Expenses to Employees & Directors	1,261.70	810.00
(e) Leave Encashment	39.33	22.95
(f) Staff Welfare Expenses	616.92	207.62
(g) Gravity Expenses	902.62	(63.14)
(h) Relocation Expenses	50.00	-
(i) Bonus Expenses	-	3,321.69
Total	30,412.69	22,316.51

Note 21 : Finance Cost

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Interest Expense	9,487.17	14,141.66
(c) Bank & Demat Charges	182.94	84.00
(d) Interest on Vehicle Loan	-	9.06
(e) Exchange (Gain) / Loss	71.29	1,192.20
(f) Processing Fees	0.02	-
(g) Redemption premium on OCDs	1,860.56	126.77
Total	11,601.98	15,553.69

Note 22 : Depreciation and Amortisation Expense

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
1) Depreciation on Fixed Asset	608.79	515.29
2) Preliminary Expense Written off (20% on Rs. 77,778/-) - 1st year Exp W/off	15.56	15.56
Total	624.35	530.85



NISUS FINANCE SERVICES CO LIMITED

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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2024

Note 23 : Other Expenses

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
(a) Auditor's Remuneration		
i) For Statutory Audit	559.96	132.50
ii) For Taxation Matters	100.00	87.50
(b) Advertisement and Sales Promotion	1,266.93	847.47
(c) Commission and Referrals	700.00	-
(d) Directors Sitting Fees	1,350.00	300.00
(e) Donation	250.00	50.00
(f) Electricity Charges	236.03	212.21
(g) Filing Fees	59.10	-
(h) Insurance	546.19	35.44
(i) Legal and Professional Fees, OPE	16,736.41	26,193.21
(j) Membership & Subscriptions	1,513.69	1,656.35
(k) Office Expenses	751.20	561.35
(l) Printing & Stationery	266.84	264.95
(m) Rates & Taxes	270.94	177.15
(n) Rent	3,648.90	2,464.00
(o) Repairs & Maintenance Expenses	425.98	192.02
(p) Postage and Telecommunication Cost	273.35	304.27
(q) Travelling Expenses	-	-
i) Travelling Expenses - Domestic	430.79	504.41
ii) Travelling Expenses - International	748.65	211.47
iii) Director's Travelling Expenses - Domestic	1,452.46	970.08
iv) Director's Travelling Expenses - International	3,380.04	1,785.36
v) Conveyance Expenses	576.09	900.19
vi) Travel Insurance	10.51	-
(r) Other Misc Expenses	0.04	-
(s) Impairment of Asset	-	6,750.00
(t) Sundry Balance Write Off	4.75	1,634.11
(u) Discount given	1.30	-
(v) Loss on Sale of Fixed Asset	74.86	-
Total	35,635.00	46,234.02

Note 24 : Statement of Basic and Diluted Earning Per Equity Share

(Amount in '000)

Particulars	As at end of 31 st March, 24	As at end of 31 st March, 23
1 Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	238,908.75	20,397.37
2 Weighted Average number of equity shares	1,072,500	1,072,500
3 Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect) [Refer Note No. 1(vi)]	18,232,500	18,232,500
4 Basic Earnings per Equity Share (1/2)	222.76	19.02
5 Basic Earnings per Equity Share after considering Bonus Impact with retrospective effect (1/3)	13.10	1.12

Note: The Optionally Convertible Debentures has not been considered for calculating Diluted Earning Per Share because the same has been redeemed as on 26.04.2024.



NISUS FINANCE SERVICES CO LIMITED
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Notes Forming Part of Financial Statements For The Period Ended 31st March 2024

Note 25 : Related Party Disclosure

List of Related Parties where Control exists and Relationships

Sr.	Name of the Related Party	Relationship
1	Mr. Amit Anil Goenka	Key Managerial Personnel
2	Mrs Mridula Amit Goenka	Key Managerial Personnel
3	Mr Vikas Modi	Key Managerial Personnel
4	Mr Anil Brijmohan Goenka	Relative of KMP
5	Mrs Arti Vikas Modi	Relative of KMP
6	Mrs, Abha Anil Goenka	Relative of KMP
7	M/s Nisus Finance & Investment Managers LLP	Subsidiary
8	M/s Nisus Fincorp Pvt Ltd	Associate Company
9	M/s Nisus BCD Advisors LLP	Subsidiary
10	M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
11	M/s Dhara Nisus Finance Investment Managers LLP	Associate Company
12	M/s Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP)	Entity Controlled by Director
13	M/s Nisus Finance International Advisors IFSC LLP	Sub Subsidiary
14	M/s Nisus Finance Investment Consultancy-FZCO	Sub Subsidiary (Refer Note 28)

(Amount in Rs. '000)

Sr. No	Name of Person	Relationship	Nature of Transactions	As at end of 31 st March, 24
1	Mr Amit Anil Goenka	Key Management Personnel	Transaction During The Year	
			Reimbursements Of Expenses	3,207.75
			Directors Remuneration	7,590.00
			Loans & Advance Given To Related Parties	2,500.00
			Loan Repaid From Related Parties	2,500.00
			Closing Balance	
			Reimbursement Of Expenses Payable	469.06
			Remuneration Payable (Net Off TDS)	477.59
			Outstanding Unsecured Loans Given	45,675.00
			Equity Share Capital	10,099.99
2	Mrs Mridula Amit Goenka	Key Management Personnel	Transaction During The Year	
			Reimbursements Of Expenses	420.00
			Directors Remuneration	2,200.20
			Closing Balance	
			Remuneration Payable (Net Off TDS)	181.78
			Outstanding Unsecured Loans Given	10,100.00
3	Mr Vikas Modi	Key Management Personnel	Transaction During The Year	
			Reimbursements Of Expenses	321.33
			Professional Fees (Expenses)	2,124.00
			Closing Balance	
			Reimbursement Of Expenses Payable To Related Party (Net Off TDS)	162.00
			Professional Fees (Expenses) Payable (Net Off TDS)	23.40
4	Mr Anil Brijmohan Goenka	Key Management Personnel	Transaction During The Year	
			Director Sitting Fee (Expenses)	300.00
			Closing Balance	
5	Mrs Arti Vikas Modi	Relative of KMP	Transaction During The Year	
			Professional Fees (Expenses)	300.00
			Closing Balance	
6	Mrs, Abha Anil Goenka	Relative of KMP	Transaction During The Year	
			No Transaction	
			Closing Balance	



(Amount in Rs. '000)

Sr. No	Name of Person	Relationship	Nature of Transactions	As at end of 31 st March, 24
7	M/s Nisus Fincorp Pvt Ltd	Associate Company - 26%	Transaction During The Year	
			Reimbursements Of Expenses	53.02
			Loan Repaid From Related Parties	3,550.00
			Interest Income on Loan Given To Related Parties	2,558.46
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Party	53.02
			Outstanding Unsecured Loans Given	19,450.00
			Interest Receivable From Related Party (Net Off TDS)	431.97
			Investment In Equity Shares	5,460.00
8	M/s Dalmia Nisus Finance Investment Managers LLP	Capital Investment - 15% Designated Partner	Transaction During The Year	
			Reimbursements Of Expenses	994.34
			Loans & Advance Given To Related Parties	1,800.00
			Loan Repaid From Related Parties	2,500.00
			Interest Income on Loan Given To Related Parties	15.48
			Investment In Current Capital - Addition	150.00
			Repayment In Current Capital	975.00
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Parties	1,080.34
			Interest Receivable From Related Parties (Net Off TDS)	13.93
9	M/s Dheara Nisus Finance Investment Managers LLP	Capital Investment - Co is 40% Designated Partner	Transaction During The Year	
			No Transaction	
			Closing Balance	
10	M/s Microsafe Projects LLP	Director are Partners	Investment In Fixed Capital	2.00
			Transaction During The Year	
			No Transaction	
11	Nisus Finance Investment Consultancy FZCO	Sub Subsidiary	Closing Balance	
			Transaction During The Year	
			Reimbursements Of Expenses	3,240.19
			Investment in Subsidiary	2,250.00
			Interest Income on Loan Given To Related Party	18.11
			Loans & Advance Given To Related Parties	5,252.56
			Closing Balance	
			Reimbursement Of Expenses Receivable From Related Parties	1,148.75
			Investment in Subsidiary	2,250.00
			Outstanding Unsecured Loans Given	5,252.56
			Interest Receivable From Related Parties (Net Off TDS)	18.13



NISUS FINANCE SERVICES CO PRIVATE LIMITED
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Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 26 : Ratio Analysis

(Amount in Rs. '000)

Particulars	As at end of 31 st March, 24		As at end of 31 st March, 23	
	Amount	Ratio	Amount	Ratio
(a) Profitability Ratio				
i) Net Profit Ratio = $\frac{\text{Net Profit After Tax}}{\text{Turnover}}$	$\frac{240,145.95}{430,358.58}$	55.80%	$\frac{20,292.99}{113,398.43}$	17.90%
ii) Operating Profit Ratio = $\frac{\text{EBIT}}{\text{Turnover}}$	$\frac{363,686.54}{430,358.58}$	84.51%	$\frac{44,317.05}{113,398.43}$	39.08%
iii) Return on Capital Employed Ratio = $\frac{\text{EBIT}}{\text{Net Capital Employed}}$	$\frac{363,686.54}{336,441.05}$	108.10%	$\frac{44,317.05}{95,834.34}$	46.24%
(b) Solvency Ratio				
i) Debt-Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Shareholders Fund}}$	$\frac{72,650.00}{336,441.05}$	0.22	$\frac{181,350.00}{95,834.34}$	1.89
ii) Interest Coverage Ratio = $\frac{\text{EBIT}}{\text{Interest Expenses}}$	$\frac{363,686.54}{11,601.98}$	31.35	$\frac{44,317.05}{15,553.69}$	2.85
(c) Liquidity Ratio				
i) Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{313,775.79}{157,719.01}$	1.99	$\frac{81,305.10}{165,067.76}$	0.49
ii) Quick Ratio = $\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{206,514.01}{157,719.01}$	1.31	$\frac{60,795.74}{165,067.76}$	0.37
(d) Turnover Ratio				
i) Fixed Assets Turnover Ratio = $\frac{\text{Net Sales}}{\text{Average Fixed Asset}}$	$\frac{379,782.41}{6,145.63}$	61.80	$\frac{113,398.43}{2,890.44}$	39.23
ii) Net Capital Turnover Ratio = $\frac{\text{Net Sales}}{\text{Net worth}}$	$\frac{430,358.58}{336,441.05}$	1.28	$\frac{113,398.43}{95,834.34}$	1.18
iii) Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	$\frac{-}{-}$	N/A	$\frac{-}{-}$	N/A
iv) Trade Receivable Turnover Ratio = $\frac{\text{Net Credit Sales}}{\text{Average Receivable}}$	$\frac{379,782.41}{53,123.76}$	7.15	$\frac{66,234.92}{2,806.36}$	23.60
v) Trade Payable Turnover Ratio = $\frac{\text{Net Credit Sales}}{\text{Average Payable}}$	$\frac{379,782.41}{10,134.38}$	37.47	$\frac{66,234.92}{29,579.51}$	2.24
(e) Other Ratio				
i) Return on Investment Ratio = $\frac{\text{Net return on Investment}}{\text{Cost of Investment}}$	$\frac{47,867.54}{212,599.88}$	22.52%	$\frac{44,801.58}{223,550.00}$	20.04%
ii) Return on Equity Ratio = $\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$	$\frac{238,908.75}{216,137.70}$	110.54%	$\frac{20,397.37}{83,052.28}$	24.56%



NISUS FINANCE SERVICES CO LIMITED
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Note 27 : Corporate Information

Nisus Finance Services Co Limited (Formerly known as Nisus Finance Services Co Private Limited), has incorporated in the State of Maharashtra on 21st August 2013 under CIN U65923MH2013PTC247317 with an object to carry on the business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of data base, and planning, auctioneering, surveying, valuation, sourcing, agency and marketing.

Note 28 :

During the year, Company have not received any interest on NCDs of Earthcon Infracon Private Limited. Hence, the company had started recovery proceeding against the investee company at various legal forms.

The company (Nifco group) had written off investment amounting to Rs. 163.125 lakhs till FY 22-23. During the year, the company has not written off investment.

During the financial year 2024-25 and before signing the financial statement for FY 2023-24, the company has transferred NCD's of Earthcon Infracon Private Limited and recovered all the investment amount at a premium of approx Rs 34,200 per NCD. The Company (Nifco Group) is holding 620 number of NCDs having FV of Rs 100000 each.

Note 29 :

The Company and its subsidiary (Nisus Finance & Investment Managers LLP) have invested in Nisus Finance International Advisors IFSC LLP, incorporated in the Gift SEZ, Gift City, Gadhinar, Gujarat on 16th May 2023 under LLPIN ACB-1816 with an object to setup and operate unit in IFSCA and to act as investment advisors, fund managers, alternative investment fund managers, financial consultants, management consultants and / or portfolio managers, and to render all the other services as are usually rendered by investment advisors, fund managers, financial consultants, management consultants and / or portfolio managers including support and incidental services to clients in India and abroad.

The Company's step down subsidiary (Nisus Finance International Advisors IFSC LLP) has paid USD 27000 on 31st Jan' 2024 for acquiring shares by paying subscription money in Nisus Finance Investment Consultancy-FZCO, the co is incorporated in the DIFC, Dubai on 23rd Nov 2023 under Registration Number DSO-FZCO-35819 with an object to carry on all such business within IFZA Dubai as the Authority may permit under the terms of the license issued in respect of the FZCO.

The Process of allotment has been completed as on 03.04.2024. Therefore, we shall consider status of subsidiary company during the Financial Year 2024-25 and shall form part of consolidation during the financial year 2024-25.

Note 30 :

The Board of Directors in their meeting held on May 15, 2024 approved the name change of the Company to Nisus Finance Services Co Limited which was subsequently approved by shareholders by passing special resolution dated May 23, 2024. Further, The name change certificate from RoC has been received on dated July 15, 2024.

Note 31 :

The NIFCO group has organised stakeholders convocation from 8th March to 10th March, 2024. The expenses amounting to Rs. 113.65 Lakhs related to the event shall be amortised over the five years starting from FY 2024-25.

Note 32 :

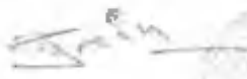
Previous year figures have been reclassified to conform to this year's classification.



Note 33 :

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

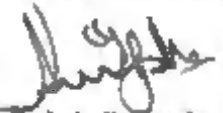
For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W


Surjeet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 28/08/2024

UDIN : 24129531BKFVRB7035



For and on behalf of the Board
Niss Finance Services Co Limited
(Formerly known as
Niss Finance Services Co Private Limited)


Amit Anil Goenka
Managing Director
DIN: 02778565


CA Suniti Maheshwari
Chief Financial Officer
PAN: BJVFM940811


Vikas Modi
Director
DIN: 06624732


CS Rukana Inak Khan
Company Secretary
PAN: CFSPK8678B

NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

ANNEXURE I

CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2024)

I Basis of Preparation

The financial statements are prepared and presented under the historical cost convention on going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the provision of section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year .

2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

3 Property, Plant and Equipments

- a) Tangible fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost include all expenses incurred to bring the assets to its present location and condition.
- b) Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciation. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

Capital work-in-progress

- c) Expenditure incurred on property rented is carried at cost under Capital work-in-progress. Such cost comprises of contractor's payment and purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and cost that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.



NISUS FINANCE SERVICES CO LIMITED
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ANNEXURE I

CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2024)

4 Impairment of Assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying value, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. An assessment is also done at each Balance Sheet date as to whether there is an indication that if a previously assessed impairment loss, no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allcate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year, Company has not recognised impairment loss.

5 Depreciation and amortization on fixed assets

Depreciation/amortization on tangible assets is calculated on a straight-line which reflect the management's estimate of the useful lives of respective fixed assets as prescribed in Schedule II of the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

6 Transactions in foreign currencies

- a) Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions, if any.
- b) Foreign currency monetary items are translated using the exchange rates prevailing at the reporting

7 Revenue recognition

As per AS - 9 "Revenue Recognition" Revenue from the sale of goods or services are recognized when ownership or control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In other cases, revenue is recognized when right to receive income is established. Revenue is recognised on receipt of non-refundable upfront amount on signing agreements or MOUs, with an underlying assumption of matching costs there against or only when there is no uncertainty of its accrual and it can be reliably measured.

Interest income recognised on time proportion basis taking into account the amount outstanding and rate applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

ANNEXURE I

CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES
(annexed to and forming part of the financial statements for the year ended 31st March, 2024)

8 Account Receivable and Payables

- Trade Receivable

Sales made on credit are included in trade receivable at balance sheet date, and reduced by appropriate allowance for estimated doubtful amounts if any. Bad debts are written off as they arise.

- Trade Payable

Trade Payables are stated at their nominal value.

9 Accounting for taxes on income

a) Current Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.

b) Deferred tax

Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

10 Earnings Per Share (EPS)

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive or the fair value at which the equity shares will be issued against compulsory convertible debentures is not determinable.

11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are recognized and are disclosed in the notes (Note No.: 24) Contingent Assets are neither recognized nor disclosed in the financial statements.

12 Cash Flow Statement

The Cash Flow statement is prepared in accordance with indirect method as explained in the Accounting Standard on Cash Flow Statement issued by the Institute of Chartered Accountants of India.



NISUS FINANCE SERVICES CO LIMITED
(Formerly known as NISUS FINANCE SERVICES CO PRIVATE LIMITED)

ANNEXURE I

CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES
(annexed to and forming part of the financial statements for the year ended 31st March, 2024)

13 Employee Benefit

a) Short term employees benefit

All short term employees benefit such as salaries, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised and charged to the statement of profit and loss as incurred except bonus. Bonus is payable on payment basis and charged to profit and loss account in the year of payment..

b) Defined Benefit Plan

The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company. There is no provision of leave encashment made in books of account. The actual payment of leave encashment is charged to statement of Profit and loss account.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months upon completion of 5 years of service. Provision on Gratuity is made after completion of one year of service.

14 Investments

Long term Investments are stated at cost. Provision, if any is made for diminution other than temporary in the value of investments.

Current investments are stated at cost or fair value whichever is lower.

15 Expenses

Expenses are accounted for on accrual basis except leave encashment which is accounted on cash basis.

For Sanjay Raja Jain & Co.
Chartered Accountants
Firm Registration No. - 120132W

For and on behalf of the Board
Nisus Finance Services Co Limited
(Formerly known as
Nisus Finance Services Co Private Limited)

Surjeet Jain

(Partner)

Mem No. : 129531

Place : Mumbai

Dated : 28/08/2024

UDIN : 24129531BKFVRB7035



Amit Anil Goenka
Managing Director
DIN: 02778565

Vikas Modi
Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

CS Rukhsana Istak Khan
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