

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their 10th Annual Report along with the Audited Financials Statement for the year ended 31st March, 2023.

The Accounting Year of the Company commenced from 1st April 2022 and ended on 31st March 2023, in respect of which the accounts are being presented to the shareholders. The financial highlights for the period under review are as follows:

Financial highlights for the Company:

Particulars	Standalone		Consolidated	
	For the F.Y. ended 31 st March,		For the F.Y. ended 31 st March,	
	2023	2022	2023	2022
Revenue from operation	3,19,53,465	3,07,92,888	6,62,34,916	5,78,70,284
Other Income	5,08,65,087	2,53,11,759	5,93,41,934	2,83,34,477
Total Income	8,28,18,552	5,61,04,647	12,55,76,850	8,62,04,761
Less: Expenses	5,41,29,973	3,95,14,624	8,46,35,067	5,81,27,409
Profit/ (Loss) before tax	2,86,88,579	1,65,90,023	4,09,41,783	2,80,77,352
Less: Provision for tax	41,29,702	14,73,529	84,28,313	54,69,212
Deferred Tax	57,110	(49,565)	42,063	(49,565)
Exception Income	-	-	-	-
Exception expenditure	-	-	-	-
Profit/ Loss after Tax	2,45,01,767	1,51,66,059	3,24,71,407	2,26,57,705
APPROPRIATION				
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Tax on distribution of dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-



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Company Performance

The Company has made standalone profit after tax of ₹ 15,166,059/- for the year under review as against the profit ₹ 12,180,887/- in the previous year. The Company has made consolidated profit after tax of ₹ 22,657,705/- as against the profit ₹ 18,926,621/- in the previous year.

Share Capital

The Authorised Share Capital of the Company as on 31st March, 2023 was ₹ 25,000,000/- comprising of 25,00,000 equity shares of ₹ 10/- each.

The Issued and Paid-up Capital of the Company as on 31st March, 2023 was ₹ 10,725,000/- comprising of 10,72,500 equity shares of face value of ₹ 10/- each.

As on 31st March, 2023, the Company had issued and outstanding 437,500 Unsecured Unlisted Redeemable Optionally Convertible Debenture (OCDs) of the face value of Rs.10/- each aggregating to 4,375,000/-

Disclosures of amounts, if any, transfer to any Reserves

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

Dividend

In order to conserve resources, the Board does not recommend any final dividend for the financial year ended 31st March, 2023.

Change in nature of business, if any

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

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

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 on the date of this report.

Details of Subsidiary, Joint Venture or Associate Companies

During the year under review, your Company had a subsidiary named Nisus Finance and Investment Managers LLP, Nisus BCD Advisors LLP and Associate Company named Nisus Fincorp Private Limited. The financial performance of Nisus Finance and Investment Managers LLP and Nisus Fincorp Private Limited in Form AOC 1 is attached and marked as **Annexure I** and forms part of this Report.

Details of Directors and Key Managerial Personnel

The constitution of the Board of Directors as on 31st March, 2023 and on the date of the report is:

Sr. No.	Name of Directors	Category
1	Sunil Agarwal	Director
2	Amit Anil Goenka	Managing Director
3	Vikas Krishnakumar Modi	Director
4	Mridula Amit Goenka	Director
5	Anil Brijmohan Goenka	Director

Note on Independent Director

Disclosure of 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.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable on the Company.

Number of meetings of the Board

The Board of Directors met 8 times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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, 2023 and of its Profit/Loss 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, 2023 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.

Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Shareholding

The Shareholders of the Company as on 31st March, 2023 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/>



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 & 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, 2023.

Corporate Social Responsibility:

During the financial year under review, the provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company. Hence, the Company has not constituted a Corporate Social Responsibility Committee.

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.

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.

Disclosure for maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013

The provisions of section 148(1) are not applicable to the Company. Hence the Company is not required to maintain cost accounts and records.

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 2022-2023, 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.

Details of application made or proceeding pending, if any under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application has been made nor is any application pending by/against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

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.

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 Private Limited



Amit Anil Goenka
Managing Director
DIN: 02778565

Date: 01/09/2023
Place: Mumbai



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Vikas Modi
Director
DIN: 06624732

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

1	Name of the subsidiary/Joint-Venture/Associate Companies	Nisus Finance & Investment Managers LLP - Subsidiary	Nisus BCD Advisors LLP - Subsidiary	Nisus Fincorp Private Limited - Associate
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2023	31 st March, 2023	31 st March, 2023
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
4	Share capital	29,245,466	5,100,000	21,000,000
5	Reserves and Surplus	-	(33,180)	2,110,362
6	Total Assets	91,324,025	5,374,598	47,189,049
7	Total Liabilities	62,078,559	307,778	24,078,686
8	Investments	75,550,000	-	27,437,500
9	Turnover	48,058,010	-	4,903,945
10	Profit/(Loss) before taxation	12,301,432	(48,227)	805,246
11	Provision for taxation	4,298,611	(15,047)	261,975
12	Profit after taxation	8,002,821	(33,180)	543,271
13	Proposed Dividend	-	-	-
14	% of share holding	99%	60%	26%

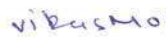
Notes: The following information shall be furnished at the end of the statement:

- 1) Names of subsidiaries which are yet to commence operations : Nisus BCD Advisors LLP
- 2) Name of Associate Company which ceased to be an associate at the end of the year : Nil
- 3) Name of subsidiary company which ceased to be a subsidiary at the end of the year : Nil
- 4) Name of Company which became associate company : Nil

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


Amit Anil Goenka
Managing Director
DIN: 02778565




Vikas Modi
Director
DIN: 06624732

Date: 01/09/2023
Place: Mumbai

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 PRIVATE LIMITED**

Opinion

We have audited the accompanying consolidated financial statements of **NISUS FINANCE SERVICES CO PRIVATE LIMITED** (hereinafter referred to as "the Holding Company"), comprising of the Consolidated Balance Sheet as at 31st March, 2023, 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, 2023, 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, 2023 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, 2023 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.

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

Surjeet Jain

SURJEET JAIN

Partner

M. No. 129531

Place : Mumbai

Dated: 01/09/2023

UDIN : 2312953186YTSB2054



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March 2023

(Amount in Rs.)

Particulars	Note No.	Figures as at end of 31 st March, 23	Figures as at end of 31 st March, 22
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	10,725,000	10,725,000
(b) Reserves and Surplus	2	80,730,162	60,332,787
(c) Minority Shares		4,379,183	-787,575
Total : A		95,834,344	70,270,212
2 Non-current liabilities			
(a) Long Term Borrowings	3	60,150,000	60,385,701
(b) Deferred Tax Liability	-	-	-
Total : B		60,150,000	60,385,701
3 Current liabilities			
(a) Short Term Borrowings	4	121,200,000	43,770,356
(b) Trade Payables	5	16,037,786	43,121,225
(c) Other Current Liabilities	6	15,274,524	5,032,178
(d) Short Term Provisions	7	12,555,445	11,665,917
Total : C		165,067,756	103,589,676
TOTAL (A+B+C)		321,052,100	234,245,588
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	8	2,772,848	3,008,029
(ii) Intangible Assets	-	-	-
(b) Deferred Tax Assets (net)	9	429,544	471,607
(c) Non - Current Investments	10	235,955,385	148,345,930
(d) Long Term Loans and Advances	11	527,000	527,000
(e) Miscellaneous Expenditure to the extent not written off	12	62,222	-
Total : D		239,746,999	152,352,566
2 Current Assets			
(a) Trade Receivables	13	1,028,456	4,584,259
(b) Cash and Cash Equivalents	14	36,767,284	30,051,561
(c) Short Term Loans and Advances	15	23,000,000	14,616,635
(d) Other Current Assets	16	20,509,361	32,640,569
Total : E		81,305,101	81,893,023
TOTAL (D+E)		321,052,100	234,245,588
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial statements	Annex 1 1-28		

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 : 11/9/2023
UDIN : 23129531BGYTSB2054

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

Amit Anil Goenka
Managing Director
DIN: 02778565

Vikas Modi
Director
DIN: 06624732



(Handwritten signature of Amit Anil Goenka)

(Handwritten signature of Vikas Modi)

NISUS FINANCE SERVICES CO PRIVATE LIMITED
Consolidated Statement of Profit & Loss for the year ended 31st March 2023

(Amount in Rs.)

Particulars	Note No.	Figures as at end of 31 st March, 23	Figures as at end of 31 st March, 22
I. Revenue:			
Revenue From Operations	17	66,234,916	57,870,284
Other Income	18	59,341,934	28,334,477
Total Revenue		125,576,851	86,204,761
II. Expenses:			
Employee Benefits Expense	19	22,316,507	19,977,450
Finance Cost	20	15,553,687	6,127,379
Depreciation and Amortisation Expense	21	530,849	639,981
Other Expenses	22	46,234,024	31,382,599
Total Expenses		84,635,067	58,127,409
Profit / (Loss) Before Tax		40,941,784	28,077,352
III Tax Expense:			
(1) Current Tax-Provision		8,428,313	5,469,212
(2) Deferred Tax		42,063	(49,565)
Total Tax		8,470,376	5,419,647
Profit / (Loss) After Tax		32,471,408	22,657,705
Earnings per equity share:			
(a) Basic		30.28	21.13
(b) Diluted		30.28	21.13
Significant Accounting Policies Notes to the accompanying financial statements The Notes referred above form an integral part of these financial statements	Annex 1 1-28		

As per our report on even date.


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

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


Surjeet Jain
(Partner)
Mem No. : 129531
Place : Mumbai
Dated : 11/9/2023
UDIN : 23129531BGYTSB2054




Amit Anil Goenka
Managing Director
DIN: 02778565


Vikas Modi
Director
DIN: 06624732

NISUS FINANCE SERVICES CO PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31st March 2023

(Amount in Rs.)

	Particulars	Year ended 31 st March, 23	Year ended 31 st March, 22
A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax and Extraordinary Items	40,941,784	28,077,352
	Add/(Deduct):		
	(Profit) / Loss in LLP	(12,301,432)	(11,487,328)
	(Profit) / Loss in Nisus BCD Advisors LLP (40% of BCD Bangalore LLP)	13,272	-
	Revenue Share From Associates on Consolidation	113,000	196,956
	Tax Adjustmt	(8,327,186)	(5,569,676)
	Minority Share Adjustmt	5,166,758	(991,283)
	Depreciation	515,293	639,981
	Interest Received	(27,100,127)	(10,908,962)
	Capital Gain on sale of NCDs	(19,812,631)	(5,973,158)
	Finance Charges	15,553,687	6,127,379
	Operating Profit/(Loss) before working Capital Changes	(5,237,583)	111,260
	Increase / (Decrease) in Trade Payables	(27,083,438)	41,538,496
	Increase / (Decrease) in Other Current Liabilites	10,242,346	(3,997,758)
	Increase / (Decrease) in Short Term Provisions	889,528	3,392,396
	(Increase) /Decrease in Non Current Assets	-	218,033
	(Increase) / Decrease in Trade Receivable	3,555,803	2,871,236
	(Increase) /Decrease in Loans and Advance	(8,383,365)	(13,000,000)
	(Increase) /Decrease in Other Current Assets	12,131,208	(22,260,331)
	(Increase) /Decrease in Miscellaneous Expenditure to the extent not w/off	(62,222)	-
	Net Cash Flow From Operating Activities	(8,710,141)	8,762,072
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition of Fixed Assets	(280,112)	(441,906)
	Interest Received	27,100,127	10,908,962
	Capital Gain on sale of NCDs	19,812,631	5,973,158
	Sale/Purchase of Investment	(87,609,455)	-30,822,340
	Net Cash Flow from Investing Activities	(40,976,809)	(14,382,126)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Charges	(15,553,687)	(6,127,379)
	Increase(Decrease) in Long Term Borrowing	(235,701)	(262,213)
	Increase(Decrease) in Short Term Borrowings	77,429,644	27,394,087
	Net Cash Flow From Financing Activities	61,640,256	21,004,495
	Net Increase/(Decrease) in Cash & Cash Equivalents	6,715,723	15,495,702
	Opening Balance of Cash & Cash Equivalents	30,051,561	14,555,859
	Closing Balance of Cash & Cash Equivalents	36,767,284	30,051,561
	Notes		
	Particulars	March.2023	March.2022
	Balance with banks and cash on Hand (Refer Note -13)		
	Cash & Cash Equivalents	36,767,284	30,051,561

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 : 11/9/2023
UDIN : 23129531B6YTSB2054



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

Amit Anil Goenka
Managing Director
DIN: 02778565

Vikas Modi
Director
DIN: 06624732

NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 1 : Share capital

(Amount in Rs.)

(i) Share Capital authorised, issued and subscribed

Particulars	As at end of 31 st March, 23		As at end of 31 st March, 22	
	Number	Amount	Number	Amount
Authorised				
25,00,000 Equity Shares of Rs. 10/- each	2,500,000	25,000,000	2,500,000	25,000,000
	2,500,000	25,000,000	2,500,000	25,000,000
Issued, Subscribed & Fully paid up:				
Equity Shares Capital				
10,72,500 Equity Shares of Rs. 10/- each fully paid-up	1,072,500	10,725,000	1,072,500	10,725,000
Total	1,072,500	10,725,000	1,072,500	10,725,000

(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, 23		As at end of 31 st March, 22	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,072,500	10,725,000	1,072,500	10,725,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,072,500	10,725,000	1,072,500	10,725,000

(iii) Details of Shareholders in the company

Name of Shareholder	As at end of 31 st March, 23		As at end of 31 st March, 22	
	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%



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 2 : Reserves and Surplus

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
Surplus as per Statement of Profit & Loss		
As per last Balance Sheet	60,332,787	49,065,919
(+) Net Profit/(Net Loss) For the current year	24,501,766	15,166,059
(-) Provision for Taxation of LLP	4,255,625	3,955,726
(+) Revenue Share From Associates on Consolidation	113,000	196,956
(+) Share From Nisus BCD LLP Advisors	(19,908)	-
(-) Income tax Exp of Previous Years	(58,141)	140,421
Closing Balance	80,730,162	60,332,787
Total	80,730,162	60,332,787

Note 3 : Long Term Borrowings

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Unsecured Borrowings:		
i) Debenture	4,375,000	4,375,000
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. 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.		
ii) Loans and advances from Related Parties		
Loan From Amit Goenka - Managing Director	45,675,000	45,675,000
Loan From Mridula Goenka - Director	10,100,000	10,100,000
	60,150,000	60,150,000
(b) Secured Borrowings:		
i) Yes Bank Vehicle Loan	-	235,701
For the Tenure of 60 Months - 8.25% Interest		
	-	235,701
Total	60,150,000	60,385,701

Note 4 : Short Term Borrowings

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Unsecured Borrowings:		
i) Loan from Corporates	106,200,000	43,770,356
ii) Loan from Others	12,500,000	-
iii) Loan from Related Party	2,500,000	
	121,200,000	43,770,356
(b) Secured Borrowings:		
Total	121,200,000	43,770,356



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NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 5 : Trade Payables

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(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	16,037,786	42,766,536
1 to 2 Years	-	353,668
2 to 3 Years	-	1,021
More than 3 Years	-	-
	16,037,786	43,121,225
(c) Disputed dues – MSME	-	-
(d) Disputed dues – Others	-	-
Total	16,037,786	43,121,225

Note 6 : Other Current Liabilities

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Statutory Dues		
i) GST	1,943,767	267,696
ii) TDS Liability	2,390,729	31,325
iii) Professional Tax Liability	400	2,400
(b) For employee benefits		
i) Salaries and Reimbursement Payable	1,514,012	2,769,772
ii) Bonus Payable	3,272,074	1,366,500
(c) Other Payables		
i) Audit Fees Payable	200,000	180,000
ii) Provision for Expenses	271,445	271,360
iii) Interest Payable	5,682,097	118,125
(d) Advance Received from Customer	-	25,000
Total	15,274,524	5,032,178

Note 7 : Short Term Provisions

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) For employee benefits		
i) Provision for Gratuity	1,930,132	2,142,115
(b) Provision-Others		
i) Provision For Tax FY 2020 - 21	2,197,000	4,054,590
ii) Provision For Tax FY 2021 - 22	-	5,469,212
iii) Provision For Tax FY 2022 - 23	8,428,313	-
Total	12,555,445	11,665,917



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Sr. No.	Particulars	Gross block			Depreciation			Net block		
		As at 01 st Apr 2022	Additions during the Year	Disposals/ Other Adjustments	As at 31 st Mar 2023	Upto 01 st Apr 2022	For the year	Deduction / Adjustments	As at 31 st Mar 2023	As at 31 st Mar 2022
II	Tangibles :									
1	Land	-	-	-	-	-	-	-	-	-
	- Freehold	-	-	-	-	-	-	-	-	-
	- Leasehold	-	-	-	-	-	-	-	-	-
2	Furniture and Fixtures	3,009,721	-	-	3,009,721	918,301	317,876	1,236,177	1,773,544	2,091,420
3	Office Equipments	336,295	164,483	-	500,778	214,004	28,844	242,848	257,930	122,291
4	Computers & Printers	1,254,547	115,629	-	1,370,176	1,159,334	6,664	1,165,998	204,178	95,213
5	Motor Vehicle	1,365,158	-	-	1,365,158	666,053	161,909	827,962	537,196	699,105
	Total II	5,965,721	280,112	-	6,245,833	2,957,692	515,293	3,472,985	2,772,848	3,008,029
III	Intangibles :									
1	Trademarks/Brands/Technical Know how	78,000	-	-	78,000	78,000	-	78,000	-	-
2	Website Cost	28,000	-	-	28,000	28,000	-	28,000	-	-
	Total III	106,000	-	-	106,000	106,000	-	106,000	-	-
	Grand Total	6,071,721	280,112	-	6,351,833	3,063,692	515,293	3,578,985	2,772,848	3,008,029

(Amount in Rs.)



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 9 : Deferred Tax Asset

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
Opening Balnace	471,607	422,042
Deferred Tax on Timing Difference	(42,063)	49,565
Total	429,544	471,607

Note 10 : Non Current Investments

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Investment in NCDs	204,550,000	78,923,775
(b) Investment in NBFC	5,460,000	5,460,000
(c) Investment in LLP		
i) <u>Capital Contribution in LLP - Dalmia Nisus Finances Investment Managers LLP :</u> (Share of Contribution 15% in LLP)		
Fixed Capital	1,500,000	1,500,000
Current Capital	5,013,119	3,648,529
iii) <u>Capital Contribution in LLP - Dhara Nisus Finances Investment Managers LLP :</u> (Share of Contribution 50% in LLP)	2,000	2,000
(d) Investment in AIF		
i) <u>Sponsor Contribution in AIF - Infiniti Realty Opportunities Trust</u> (Share of Contribution 15% in LLP)	-	49,555,500
ii) <u>Sponsor Contribution in AIF - RECOF 1</u>	19,000,000	8,938,859
(e) Revenue Share from Associates on Consolidation	430,266	317,267
Total	235,955,385	148,345,930

Note 11 : Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
Unsecured, Considered good		
(a) Security Deposits		
i) Deposit - MTNL	2,000	2,000
ii) Deposits For Premises	525,000	525,000
Total	527,000	527,000

Note 12 : Miscellaneous Expenditure to the extent not written off

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
Opening Balance	-	-
Add 1) LLP Formation Expenses (ROC Filing Fees etc)	77,778	-
Less 2) Preliminary Expense Written off (20% on Rs. 77,778/-) - 1st year Exp W/off	15,556	-
Closing Balance	62,222	-
Total	62,222	-



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 13 : Trade Receivables

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Undisputed Trade Receivables		
i) Considered Good		
Less than 6 Months	974,206	4,323,359
6 Months to 1 Year	4,250	250,000
1 to 2 Years	50,000	10,900
2 to 3 Years	-	-
More than 3 Years	-	-
ii) Considered Doubtful	-	-
	1,028,456	4,584,259
(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	-	-
	-	-
	-	-
Total	1,028,456	4,584,259

Note 14 : Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Cash and Bank Balance		
i) Balance with Banks in Current accounts	36,109,429	6,667,046
ii) Cash on Hand	366,609	745,713
	36,476,038	7,412,759
(b) Other Bank Balance		
i) FD with HDFC Bank Ltd	291,246	22,638,802
	291,246	22,638,802
Total	36,767,284	30,051,561

Note 15 : Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Short Term Advance to Related Party		
i) Loan to Nisus Fincorp Private Limited	23,000,000	13,000,000
ii) Loan to Nisus Finance & Investment Managers LLP	-	-
(b) Infinity Realty Opportunities Trust	-	1,616,635
Total	23,000,000	14,616,635



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NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 16 : Other Current Assets

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) TDS receivable For the AY 2018-19	175,000	175,000
(b) TDS receivable For the AY 2021-22	-	3,949,514
(c) TDS receivable For the AY 2022-23	1,532,568	7,505,608
(d) TDS receivable For the AY 2023-24	9,501,730	-
(e) TCS receivable For the AY 2023-24	9,670	-
(f) Prepaid Expenses	608,810	15,125,894
(g) SA Tax Paid (AY 2020-21)	675,345	675,345
(h) GST Cash - IGST	2	-
(i) GST Credit	1,408,586	5,209,208
(j) GST Refund Receivable	2,833,972	-
(k) GST Input Credit Pending to Claim	501,338	-
(l) Accrued Dividend on Investment - AIF	491,922	-
(m) Interest on TDS Excess Paid	2,812	-
(n) Security Deposits for GST Appellate	62,984	-
(o) Other Receivable - Infiniti Realty Opportunities Trust	4,623	-
(p) Nisus BCD Special Opportunities Trust and Scheme Formation Exp (Amortisation after first closing till during the life of fund)	2,700,000	-
Total	20,509,361	32,640,569

Note 17 : Revenue From Operations

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
From Sale of Services		
Income from Advisory Services rendered	66,234,916	57,870,284
Total	66,234,916	57,870,284

Note 18 : Other Income

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Income on Investment	24,812,926	9,530,774
(b) Interest Income on Loan	1,993,515	789,417
(c) Interest on Income Tax Refund	117,666	191,621
(d) Interest on Fixed Deposit	176,020	397,150
(e) Profit Earned from LLP - 99% Profit Sharing	12,178,418	11,372,455
(f) Short Term Capital Gain on sale of NCDs	19,812,631	4,480,529
(g) STCG - Premium on Sale of Securities	-	1,492,629
(h) Redemption Premium	-	20,000
(i) Other Misc Income	22,711	12,087
(j) Sundry Balance Write Back	228,047	47,815
Total	59,341,934	28,334,477

Note 19 : Employee Benefits Expense

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Remuneration to Directors	8,700,000	7,250,000
(b) Salaries to Employees	9,245,330	9,786,334
(c) Medical Insurance Reimb	72,057	90,177
(d) Reimbursement Expenses to Employees & Directors	810,000	877,500
(e) Leave Encashment	22,945	65,567
(f) Staff Welfare Expenses	207,622	174,132
(g) Gruavity Expenses	(63,137)	367,240
(h) Bonus Expenses	3,321,690	1,366,500
Total	22,316,507	19,977,450



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 20 : Finance Cost

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Interest Expense	14,141,659	5,999,768
(c) Bank & Demat Charges	84,002	96,112
(d) Interest on Vehicle Loan	9,059	31,499
(e) Exchange (Gain) / Loss	1,192,200	-
(f) Premium on Purchase of Securities	126,767	-
Total	15,553,687	6,127,379

Note 21 : Depreciation and Amortisation Expense

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
1) Depreciation on Fixed Asset	515,293	639,981
2) Preliminary Expense Written off (20% on Rs. 77,778/-) - 1st year Exp W/off	15,556	-
Total	530,849	639,981

Note 22 : Other Expenses

(Amount in Rs.)

Particulars	As at end of 31 st March, 23	As at end of 31 st March, 22
(a) Auditor's Remuneration		
i) For Statutory Audit	132,500	112,500
ii) For Taxation Matters	87,500	87,500
(b) Advertisement and Sales Promotion	847,466	699,127
(c) Donation	50,000	350,000
(d) Electricity Charges	212,205	240,835
(e) Insurance	35,435	64,846
(f) Impairment of Asset	6,750,000	-
(g) Legal and Professional Fees, OPE	26,493,211	22,377,942
(h) Membership & Subscriptions	1,656,351	417,843
(i) Misc Expenditure Write off	-	213,030
(j) Office Expenses	561,349	847,376
(k) Printing & Stationery	264,945	393,580
(l) Rates & Taxes	177,154	209,891
(m) Rent	2,464,000	2,310,000
(n) Repairs & Maintenance Expenses	192,023	524,537
(o) Telecommunication Cost	304,266	229,838
(p) Travelling Expenses		
i) Travelling Expenses - Domestic	504,409	315,429
ii) Travelling Expenses - International	211,468	-
iii) Director's Travelling Expenses - Domestic	970,084	497,928
iv) Director's Travelling Expenses - International	1,785,358	798,078
v) Conveyance Expenses	900,192	692,320
(q) Sundry Balance Write Off	1,634,108	-
Total	46,234,024	31,382,599



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 23 : Related Party Disclosure

(Amount in Rs.)

Name of Person	Relationship	Nature of Transactions	Payments	Receipts	Balance
1) Mr Amit Anil Goenka	Key Management Personnel	Salaries	6,900,000	-	-
		Reimbursements of Expenses Paid / Payable	1,395,444	-	997,168
		Fixed Capital Investments	-	-	10,000
		Current Capital	-	1,000,000	202,426
		Interest Paid on Loan	-	-	9,041
		Loan taken / repayment	-	2,500,000	48,175,000
2) Mrs Mridula Amit Goenka	Key Management Personnel	Salaries	1,800,000	-	-
		Reimbursements of Expenses Paid / Payable	427,373	-	369,000
		Interest Paid on Loan	-	-	-
		Loan taken / repayment	-	-	10,100,000
3) Mr Vikas Modi	Key Management Personnel	Consultancy Fees	1,350,000	-	-
		Reimbursements of Expenses	221,125	-	-
		Interest Paid on Loan	-	-	-
		Loan taken / repayment	-	-	-
4) Mr Anil Brijmohan Goenka	Key Management Personnel	Consultancy Fees	300,000	-	-
		Reimbursements of Expenses	-	-	-
		Interest Paid on Loan	-	-	-
		Loan taken / repayment	-	-	-
5) M/s NISUS Fincorp Pvt Ltd	Associate Company	Capital Investment	-	-	5,460,000
		Professional Fees paid / payable	-	-	1,512,000
		Reimbursements of Expenses Paid / Payable	8,390	-	-
		Loan taken / repayment	15,000,000	5,000,000	23,000,000
		Interest income received / receivable	-	1,437,732	288,493
6) M/s Dalmia Nisus Finance Investment Managers LLP	Capital Investment - Co is 15% Designated Partner	Fixed Capital Investments	-	-	1,500,000
		Cost Sharing Fees Received	-	3,397,345	539,963
		Current Capital	1,500,000	225,000	2,850,000
		Unsecured Loan	225,000	135,410	2,163,119
		LLP Profit Sharing Trf (Net)	-	-	-
7) M/s Dhaara Nisus Finance Investment Managers LLP	Capital Investment - Co is 40% Designated Partner	Capital Investments	-	-	2,000
		Cost Sharing Fees Received	-	-	-
		Current Capital	-	-	-
		Unsecured Loan	-	-	-
		LLP Profit Sharing Trf (Net)	-	-	-
8) Mrs Arti Vikas Modi	Relative of KMP	Consultancy Fees Paid	300,000	-	-
9) Microsafe Healthcare LLP	Director are Partners	No Transaction			



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 24 : Ratio Analysis

Particulars	As at end of 31 st March, 23		As at end of 31 st March, 22	
	Amount	Ratio	Amount	Ratio
(a) Profitability Ratio				
i) Net Profit Ratio = $\frac{\text{Net Profit After Tax}}{\text{Turnover}}$	$\frac{32,471,408}{125,576,851}$	25.86%	$\frac{22,657,705}{86,204,761}$	26.28%
ii) Operating Profit Ratio = $\frac{\text{EBIT}}{\text{Turnover}}$	$\frac{56,495,471}{125,576,851}$	44.99%	$\frac{34,204,731}{86,204,761}$	39.68%
iii) Return on Capital Employed Ratio = $\frac{\text{EBIT}}{\text{Net Capital Employed}}$	$\frac{56,495,471}{155,984,344}$	36.22%	$\frac{34,204,731}{130,655,913}$	26.18%
(b) Solvency Ratio				
i) Debt-Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Shareholders Fund}}$	$\frac{60,150,000}{95,834,344}$	0.63	$\frac{60,385,701}{70,270,212}$	0.86
ii) Interest Coverage Ratio = $\frac{\text{EBITA}}{\text{Interest Expenses}}$	$\frac{57,026,320}{15,553,687}$	3.67	$\frac{34,844,712}{6,127,379}$	5.69
(c) Liquidity Ratio				
i) Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{81,305,101}{165,067,756}$	49.26%	$\frac{81,893,023}{103,589,676}$	79.06%
ii) Quick Ratio = $\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{60,795,740}{165,067,756}$	36.83%	$\frac{49,252,454}{103,589,676}$	47.55%
(d) Turnover Ratio				
i) Fixed Assets Turnover Ratio = $\frac{\text{Net Sales}}{\text{Average Fixed Asset}}$	$\frac{66,234,916}{2,890,438}$	22.92	$\frac{86,204,761}{3,107,066}$	27.74
ii) Net Capital Turnover Ratio = $\frac{\text{Net Sales}}{\text{Net worth}}$	$\frac{125,576,851}{95,834,344}$	131.04%	$\frac{86,204,761}{70,270,212}$	122.68%



NISUS FINANCE SERVICES CO PRIVATE LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31st March 2023

Note 25 : Corporate Information

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 26 :

The Company has received 475 NCDs of Rs. 1,00,000/- each of Earthcon Infracon Private Limited and 35 NCDs of Rs. 86,220/- each of RDP Mera Ghar Luxuria Private Limited from Infiniti Realty Opportunities Trust as inspecie distribution upon winding up of the Scheme (Real Estate Asset Performance Fund - 1).

The Company have not received any interest during the year from Earthcon Infracon Private Limited. Hence, the company has started recovery proceeding against the investee company at various legal forms.

Accordingly, during the year management has made provision for diminution in value of investment of Rs. 67,50,000/-

Note 27 :

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

Note 28 :

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 : 11/9/2023

UDIN : 23129531BG4TSB2054



For and on behalf of the Board

Nisus Finance Services Co Private Limited

Amit Anil Goenka

Managing Director

DIN: 02778565

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Vikas Modi

Director

DIN: 06624732

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, 2023)

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 Tangible and Intangible Fixed Assets

- 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.
- 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.

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 recognised 67.5 Lakhs impairment loss.



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, 2023)

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.

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 date. Exchange difference are recognised as income or expense in the period in which they arise, if any.

7 Revenue recognition

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.

8 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.

9 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.



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, 2023)

10 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 not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

11 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.

12 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.

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.

13 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.

14 Expenses

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

15 Some of the Debtors/Loans and advances and creditors, pending confirmation, reconciliation and adjustments. In the opinion of the management, same will not have any consequential material effect on the Statement of Profit and Loss and/or Assets and Liabilities.



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, 2023)

- 16 The Current assets, Loans and advances are stated at the values, which in the opinion of the Management, are realisable in the ordinary course of business at the amount stated in the financial statements at the year end.
- 17 Sundry Debtors, Creditors, loan advances and Deposits are shown at net realizable values as determined by the management of the company. The same are subject to confirmation and reconciliation.
- 18 In the opinion of management no item of current assets loans and advances has value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in Balance Sheet, unless otherwise specified.
- 19 Payments to the Directors and related parties are not commented upon since they are subjective and reliance is placed on the management as to reasonableness or otherwise of such payments.
- 20 Contingent Liability where existence will be confirmed either by the concurrence or the non-concurrence of one or more uncertain future events, are not recognised in the books of the Company, but are disclosed by way of a note to the balance sheet. Contingent Liabilities are periodically assessed by the management and provisions is made in the books where it becomes probable that an outflow of Future economic benefits will be required for an item previously dealt with as a contingent liability, in the period in which there is change in probability.

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

Surjeet Jain

(Partner)

Mem No. : 129531

Place : Mumbai

Dated : 11/9/2023

UDIN : 23129531BGYTSB2054



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

Amit Anil Goenka

Managing Director

DIN: 02778565

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Vikas Modi

Director

DIN: 06624732