Date: September 2, 2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

Scrip Code: 544296
ISIN: INE0DQN01013

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26 along with Notice of the 13th Annual General Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report of Nisus Finance Services Co Limited for the Financial Year 2025-26, along with the Notice of the 13th Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 24, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The aforesaid Annual Report along with the Notice of the AGM is also being made available on the website of the Company at:

https://nisusfin.com/investor-relations/financial-information

Kindly take the same on your record.

Yours faithfully

For Nisus Finance Services Co Limited

AMIT ANIL GOENKA
Digitally signed by AMIT ANIL GOENKA
Date: 2026.09.02 17:39:59 +05'30'

Amit Anil Goenka
Chairman & Managing Director
(DIN: 02778565)

NiFCO
NISUS FINANCE
infinite possibilities

Great Place To Work® Certified 2026 INDIA

13th Annual Report 2025-26

From Capital Manager to Full Stack Urban Infrastructure Platform

Scaled | Broadened | Institutionalized

From Capital Manager to Full Stack Urban Infrastructure Platform

Scaled | Broadened | Institutionalised

Every organisation reaches defining moments that reshape not only the scale of its business but also the role it is equipped to play. Over the years, we have built a strong investment management platform, anchored in disciplined capital allocation, deep sector expertise and enduring stakeholder relationships. During the year, these strengths enabled us to take a decisive step forward, expanding our presence across the real estate and urban infrastructure ecosystem while positioning the business for its next phase of growth.

This progress was first reflected in the scale of our operations. We expanded our assets under management, diversified our investment platforms and deepened our presence across India, GIFT City and UAE, bringing us closer to domestic and international sources of capital. As our reach grew, so did our expertise to capitalise on opportunities, deploy capital with discipline and serve a broader spectrum of investors across multiple markets.

Greater scale also created opportunities to broaden the scope of our business. The acquisition of NCCCL marked a significant milestone, adding engineering, procurement and construction expertise to our established investment and advisory capabilities. This brought together capital, transaction advisory, proprietary investment and project execution within a single business, enabling us to engage across every stage of the urban infrastructure lifecycle. By connecting financial insight with execution expertise, we have created a differentiated model that delivers greater visibility, deeper engagement and a more comprehensive offering for our stakeholders.

As our business evolved, equal emphasis was placed on building an organisation capable of supporting this broader mandate. Investments in governance, leadership, technology, talent and operating processes have shaped a more agile, disciplined and resilient institution. These capabilities not only support the complexity of a growing business but also reinforce the confidence of investors, partners and other stakeholders as we enter a new phase of growth.

Together, these developments represent far more than an expansion of our business; these reflect the evolution of Nisus into an enterprise that combines investment expertise with execution capability, domestic insight with international reach, and entrepreneurial agility with institutional discipline. With every new capability complementing the next, we are better positioned than ever to participate in India's urban infrastructure growth story and create enduring impact across the ecosystem.

Our Philosophy

“कर्मण्येवाधिकारस्ते मा
फलेषु कदाचन ।
मा कर्मफलहेतुर्भूर्मा ते
सङ्गोऽस्त्वकर्मणि ।।”

Translated as

“You have a right to perform your prescribed duty, but you are not entitled to the fruits of your actions. Never let the results be your motive, nor let your attachment be to inaction.”

-Bhagavad Gita, Chapter 2, Verse 47

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

What's Inside

Company Overview

Statutory Reports

Financial Statements

Standalone

Consolidated

Forward-Looking Statement

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

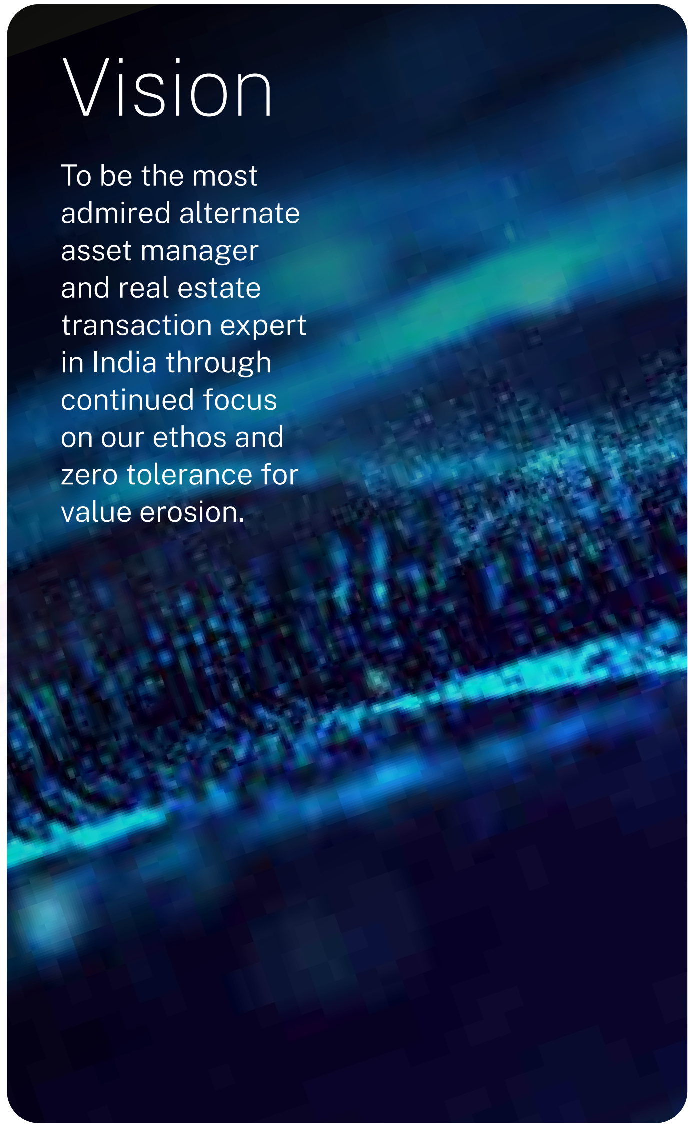
Scan the QR code to know more about our company

About Nisus Finance

Where Capital Meets Urban Infrastructure

Nisus Finance Services Co. Limited (NiFCO) is a leading Indian diversified financial services company specializing in real estate and urban infrastructure. Across India and the UAE, we integrate our investment management, advisory, proprietary investment, and Construction/EPC business.

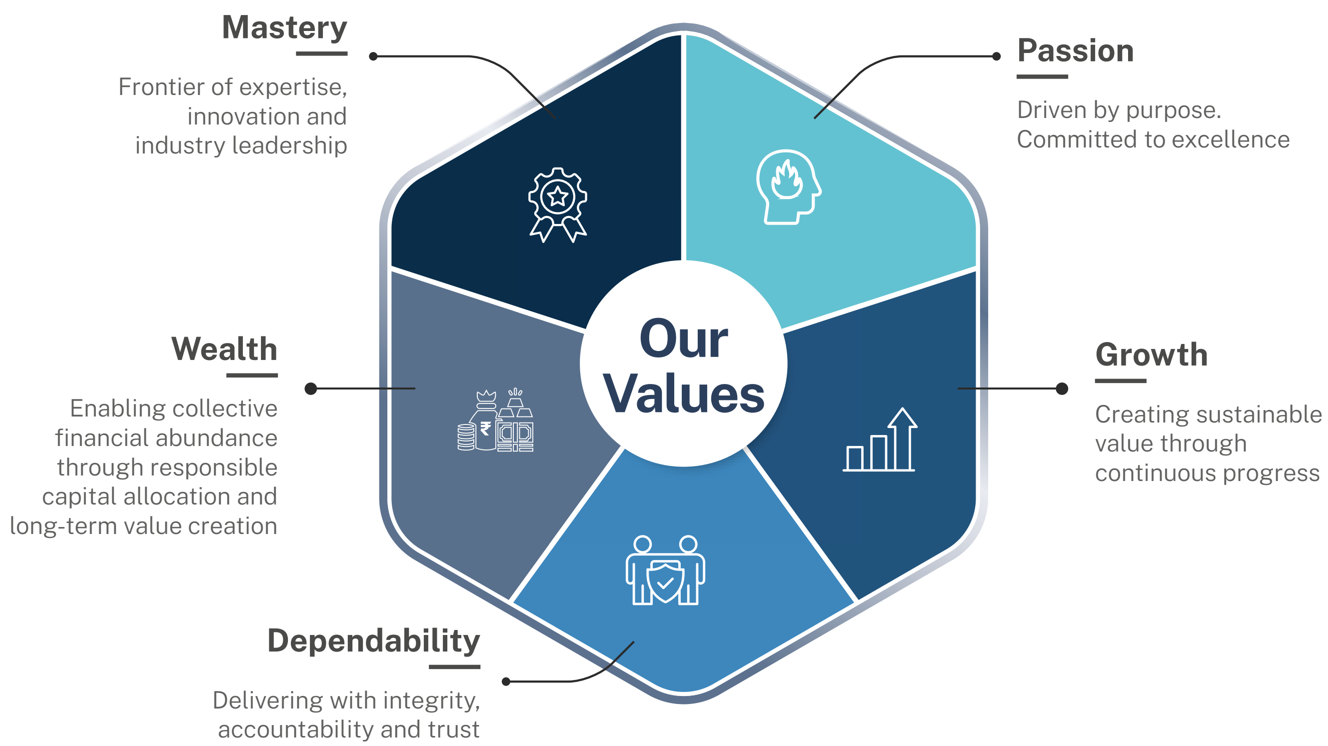
Guided by our capital preservation philosophy, we deliver bespoke financing solutions across the capital stack, specializing in private credit, quasi-equity, and special situations. Our integrated platform combines Fund and Asset Management, Transaction Advisory, NBFC financing, and EPC capabilities to address urban infrastructure financing and execution requirements. Backed by deep domain expertise, rigorous underwriting, and prudent risk management, we partner with developers, investors, and institutions to unlock opportunities across the real estate value chain. Growing across India, GIFT City, and Dubai, we bridge domestic opportunities with global capital, evolving into a comprehensive urban infrastructure platform



Vision

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

Our Philosophy



Group Structure

01

India Operations

Holding Company

- Dalmia Nisus Finance Investment Managers LLP
- Nisus Fincorp Pvt Ltd
- Nisus Finance & Investment Managers LLP
- Nisus BCD Advisors LLP
- NisusOne Investment Management Private Limited
- Nisus Finance Projects LLP
- Microspace Projects LLP

02

UAE Operations

Nisus Finance International Advisors IFSC LLP

- NIFCO Management Consultancies LLC
- Nisus Finance Investment Consultancy FZCO
- Nisus Finance Investment Management (DIFC) Ltd

03

EPC Operations

New Consolidated Construction Company Limited (NCCCL)

Subsidiaries   Associates

Financial Services (Nisus Core)

- Fund & Asset Management and Investment Banking
- Capital-Efficient Asset-Light Model
- EBITDA Margin above 60% with PAT Margin close to 50%
- Has grown at over 100% CAGR in last 4 years

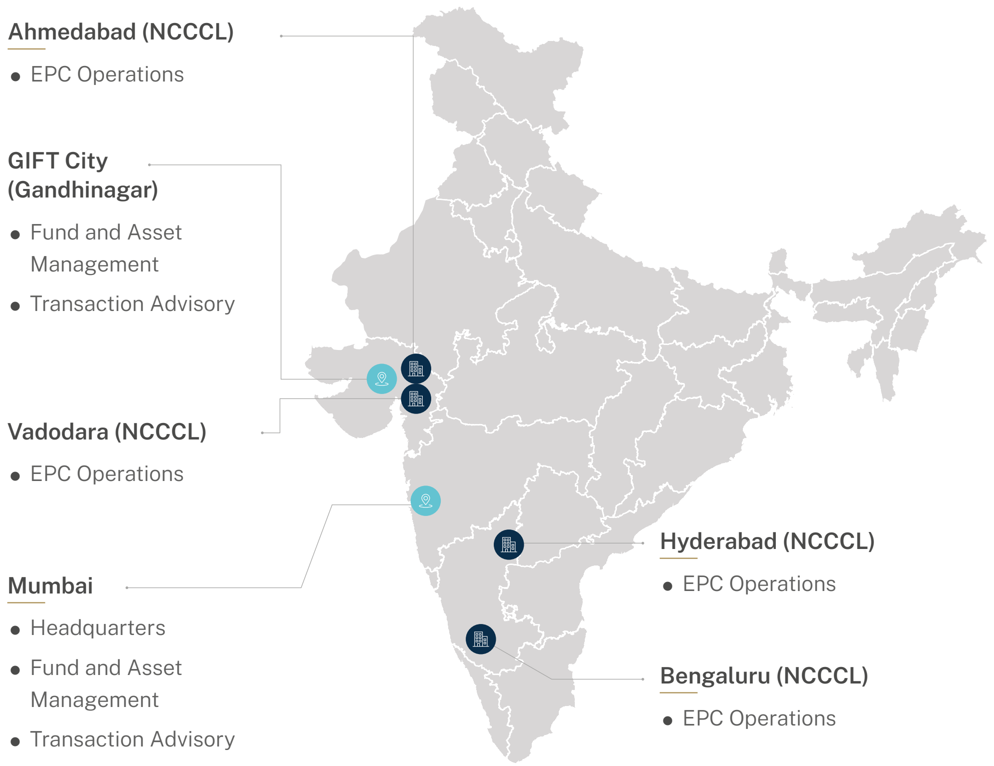
Construction and EPC Business

- Nisus' majority stake as financial investment
- Well-defined IPO roadmap
- Scable model with strong asset base
- Business turnaround delivering significant value creation potential

Our Operational Footprint

Building Presence Across High-Growth Markets

Our operations encompass key financial and execution hubs across **India and the UAE**. **Mumbai** serves as our headquarters and the centre of our investment platform in India, while **GIFT City** houses our offshore fund management and IFSC operations. Our presence in **UAE** through a DIFC regulatory investment platform for GCC assets enhances engagement with international investors and supports cross-border fundraising. Following the acquisition of NCCCL, our execution footprint extends across **Ahmedabad**, **Vadodara**, **Hyderabad**, **Bengaluru** and other cities supporting EPC operations across India.



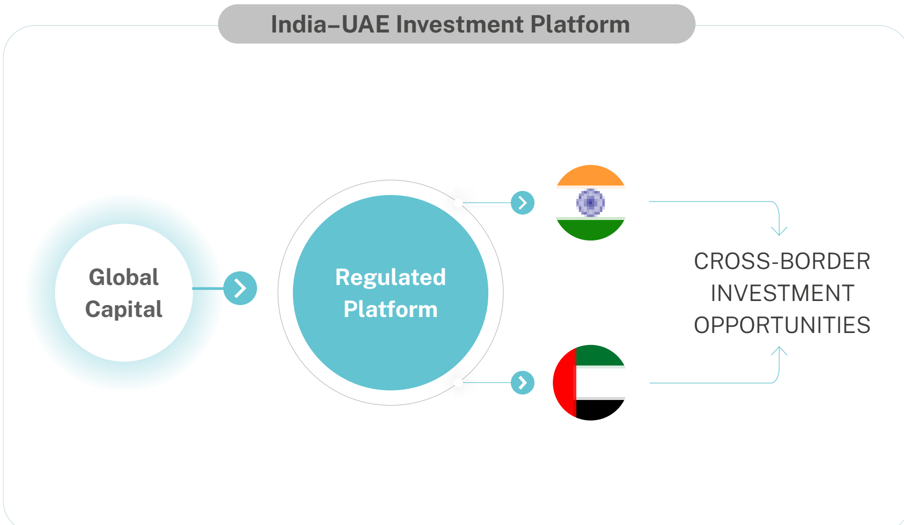
Pan India Operations

NISUS
- GIFT City (Gandhinagar)
- Mumbai

NCCCL
- Ahmedabad
- Vadodara
- Hyderabad
- Bengaluru

Global Operations

Dubai (DIFC)



Our Integrated Business Model

One Platform. Multiple Possibilities.

Nisus's hybrid model creates a recurring fee-based income stream driven by growth in assets under management with a high-velocity transaction advisory business. This balanced model provides consistent cash generation, supports scalable growth and creates natural linkages across our businesses, allowing each capability to reinforce the others.

India's only full-stack urban infrastructure solutions provider

Capital Partners
- Institutional Investors
- Family Offices
- HNI
- Global Capital Partners

Fund and Asset Management
- Real Estate Special Opportunities Fund (RESO)
- Real Estate Credit Opportunities Fund (RECOF)
- Nisus High Yield Growth Fund (DIFC – Dubai)
- Nisus High Yield Growth Fund (IFSC – GIFT City)
- Real Estate Asset Performance Fund (REAP)
- NiYAM (Nisus Yield and Asset Multiplier Fund)
- Nisus india Opportunities Fund-IFSC

Transaction Advisory
- Private Equity and Structured Credit
- Financial Advisory and Structuring
- Asset Monetisation
- Warehousing and Land Aggregation

Strategic Aquisition (2025) NCCCL (Construction and EPC)
- Engineering, Procurement and Construction
- Specialised Civil Construction
- High-rise Residential Developments
- Commercial and Office Towers

Strategic Proprietary Capital Platform (NBFC)

Deploys propertary capital exclusively through Nisus-managed funds, reinforcing alignment with investors

Value Creation & Outcomes
- Strong Track Record
- Improved Cash Flows
- Higher Investor Confidence
- Scalable AUM Growth

Revenue Streams
- Fund Management Fees + Performance Fees (Carry)
- Advisory Fees
- Investment Returns (Prop Book Investments)
- EPC / Construction Revenue

Performance, Execution & Track Record Drive Repeat Investments & Larger Fundraising

FY26 At A Glance

Core Business

₹141.07 Cr Total Income (YoY: 110%) ↑	97 Cr EBITDA (YoY: 117%) ↑	₹67.76 Cr PAT (YoY: 108%) ↑	26.5% ROE (648 bps) ↑
33.2% ROCE (887 bps) ↑	70.5% EBITDA Margin	48.0% PAT Margin	

Core + NCCCL

₹574.92 Cr Total Income	139 Cr EBITDA	₹83.08 Cr PAT	24.7% EBITDA Margin
14.5% PAT Margin	26.20% ROE	27.78% ROCE	BBB+ Stable Credit Rating

50 Professionals

Team Strength Across Investment, Advisory & Operations

Majority Stake Acquired in NCCCL on 21st August, 2025

Creating a Fully Integrated Real Estate and Urban Infrastructure Platform Consolidated Nisus Core + NCCCL*

₹575 Cr
Revenue*

₹139 Cr
EBITDA* Margin: 24.7%

₹83 Cr
PAT* Margin: 14.5%

Measuring Our Momentum: Four-Year Growth (Nisus Core)

	2022		2026
Total Income	INR 7 Cr	CAGR 112%	INR 141 Cr
AUM	INR 214 Cr	CAGR 87%	INR 2,631 Cr
EBITDA	INR 3 Cr	CAGR 138%	INR 97 Cr.
PAT	INR 1 Cr	CAGR 187%	INR 68 Cr.

Our Journey

A Testament To Excellence

2013
Incorporated as a Private Limited Company

2015
Launched the Real Estate Asset Performance Fund (REAP)

2018
Invested Equity in Nisus Fincorp Pvt. Ltd. (NBFC)

2019
Rolled Out the Real Estate Credit Opportunities Fund (RECOF-I)

2022
Launched the Real Estate Special Opportunities Fund (RESO-I)

2023
Formed International Entities in GIFT City (IFSC) and IFZA Dubai

2024
Raised ₹101 Crore through IPO and Listed on the BSE SME Platform

Launched Closed-Ended Funds in DIFC, Dubai and GIFT City

2025
Acquired a majority Stake in NCCCL

Certified as a Great Place to Work

2026
Expanded the DIFC Office in Dubai with 15+ Investment Professionals

From the Chairman's Desk

Building With Conviction, Growing With Purpose

"At Nisus, every decision we make is anchored in a clear investment philosophy and a disciplined approach to capital allocation."

Dear Shareholders,

"धैर्येण सह कर्म करो, फलम् अनवरतं भवेत्"

Every enduring achievement begins with a clear vision, is guided by thoughtful decisions, and is realised through consistent execution. Those who act with conviction, adapt with purpose and remain focused on what truly matters are the ones who define tomorrow rather than merely respond to it.

We value the trust our shareholders place in our judgement, our discipline and our ability to create sustainable value. During FY26, we focused on opportunities where our expertise, execution capabilities and long-term perspective could create meaningful value for our investors and stakeholders.

Reading the Changing Investment Landscape

The principles that guide our decisions are shaped not only by our conviction but also by the realities of an evolving global investment landscape. Today, growth is being redefined by shifts in capital flows, expanding investment platforms and the increasing role of specialised expertise. Dubai recorded its strongest year on record for real estate, with more than 2,70,000 transactions valued at AED 917 billion, a 20% year-on-year increase. India's AIF industry surpassed ₹15 lakh crore in pledged capital, underscoring the growing importance of alternative investments and private credit as engines of value creation. These shifts reinforce the relevance of our integrated platform, combining sector expertise, institutional discipline and long-term relationships.

Turning Strategy into Scale

FY26 became a defining year as we prepared Nisus for its next phase of growth. As our first full year as a listed company, our IPO enhanced our ability to deploy capital with discipline and build a more integrated institution. We also acquired a majority stake in the 80-year-old EPC company, New Consolidated Construction Company Limited (NCCCL), adding execution capabilities to our established asset management, advisory and investment businesses.

We expanded our asset management franchise, strengthened our advisory platform, broadened our presence across India and Dubai, and deployed proprietary capital across high-conviction opportunities. Together, these capabilities enable us to connect capital with execution and serve investors through a unified investment platform spanning the India-UAE corridor.

Results that Reinforce Our Direction

Our integrated approach delivered strong results in FY26. Core business revenue grew 110% to ₹141 crore, Profit After Tax increased 108% to ₹68 crore with margins of 48%, Assets Under Management expanded 67% to ₹2,631 crore, and following the consolidation of NCCCL, total income reached ₹575 crore.

Over the past four years, revenue recorded a CAGR of 112%, while AUM, EBITDA and PAT registered CAGR growth of 87.13%, 141% and 202%, respectively. Within its first year under Nisus, NCCCL increased its Profit After Tax nearly fivefold, supported by a significant recovery in margins.

The year also reinforced a primary principle of investing: preserving capital is fundamental to creating it.

Trust, Talent and Transformation

Sustained performance is built on strong institutions, where disciplined governance and capable people guide how we allocate capital, manage risk and earn stakeholder confidence. This was reflected in India's first BBB+ investment-grade rating for an Alternative Investment Fund (AIF) business from CareEdge Ratings. Our commitment to institutional excellence was also enhanced by our investor reporting that elevated our disclosure standards. Our good governance is embedded in every investment decision through rigorous underwriting, prudent risk management and responsible capital stewardship. Equally important is our people. Recognised as a Great Place to Work for the second consecutive year, Nisus continues to foster a culture of excellence whose expertise and collaboration strengthen our institutional capabilities, enable consistent execution and deliver lasting stakeholder value.

Our Vision for the Future

Our ambition is to build a US$1 billion AUM institution by 2028. While the pace will reflect market conditions, our principles remain unchanged: disciplined growth, conviction-led capital allocation and rigorous protection of investor interests.

In FY27, we will expand our integrated platform by broadening our asset management franchise, strengthening our investment and advisory capabilities, and unlocking opportunities through NCCCL's evolving execution platform. We also see significant potential in real estate tokenisation and will leverage our presence in GIFT City and DIFC to deepen cross-border investment opportunities across the India-UAE corridor.

Alongside growth, we will continue strengthening the institutional foundations that define Nisus, including strong governance, disciplined risk management, technology-enabled scalability and exceptional talent, enabling us to create enduring value across market cycles.

Gratitude

I extend my sincere gratitude to our employees, investors, clients, partners, Board members and shareholders for the trust and confidence you have placed in Nisus. Your support has been integral to our journey and continues to inspire us.

With a clear vision, a resilient institution and the trust of our stakeholders, we look ahead with confidence and purpose.

Warm regards,

Dr. Amit Goenka
Founder, Chairman and Managing Director

Financial Performance

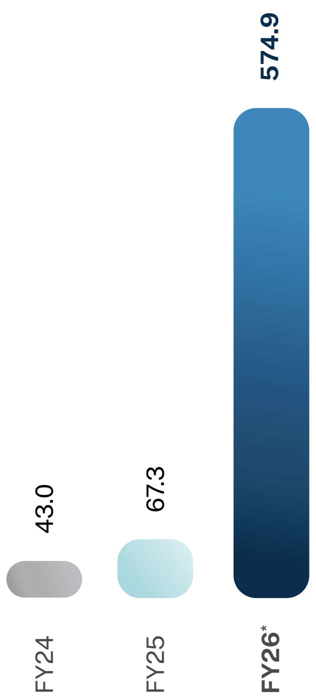
Building Scale Through Disciplined Growth

FY26 marked a defining chapter in Nisus' journey, as we advanced our position as an integrated urban infrastructure investment platform. Alongside sustained momentum in our core asset management and transaction advisory businesses, the consolidation of NCCCL expanded our capabilities by bringing execution expertise into the Group, creating a more comprehensive and differentiated platform.

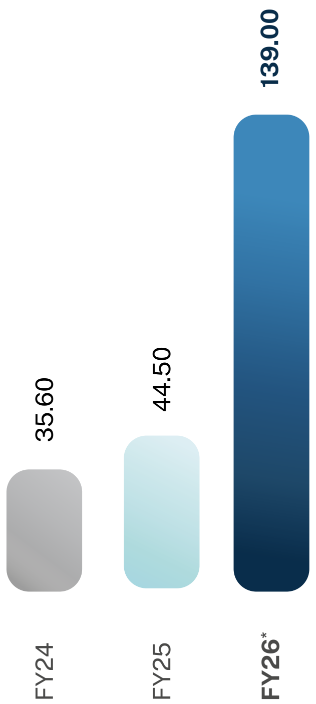
Our performance during the year reflected disciplined capital allocation, resilient profitability and the steady evolution of our institutional capabilities, despite a challenging global environment shaped by geopolitical uncertainty. These achievements demonstrate the resilience of our business model and reinforce our ability to pursue growth with discipline and conviction.

Key Financial Highlights

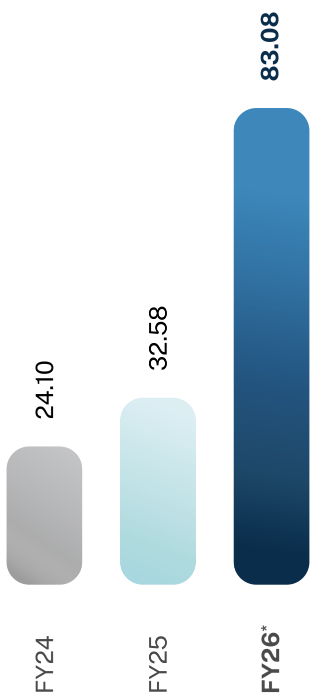
Total Revenue
(₹ Cr)



EBITDA
(₹ Cr)

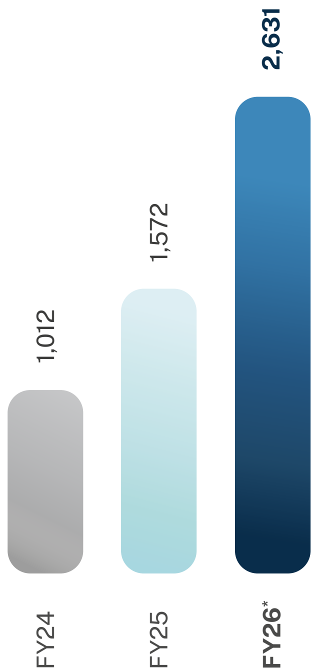


Profit After Tax
(₹ Cr)

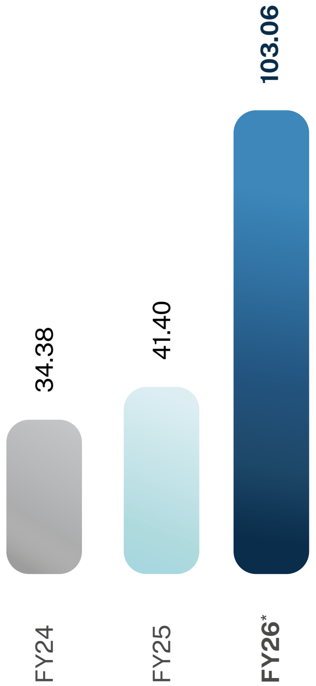


*FY26 figures are presented on a Consolidated (Nisus + NCCCL) basis following the acquisition of NCCCL during the year.

Assets Under Management (AUM)
(₹ Cr)



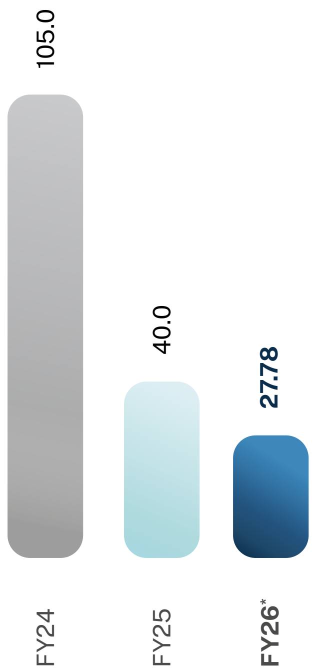
Profit Before Tax
(₹ Cr)



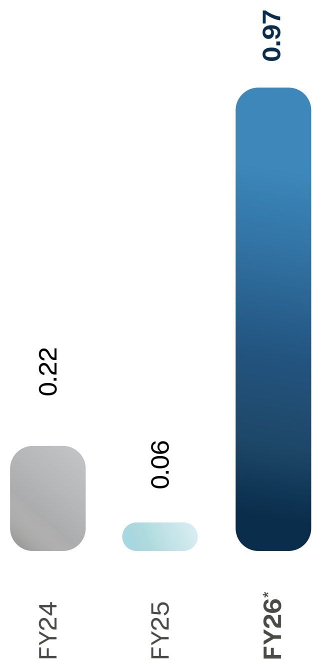
Return on Equity (ROE)
(%)

Revenue to AUM
(%)

Return on Capital Employed (ROCE)
(%)



Debt to Equity
(In Times)



*FY26 figures are presented on a Consolidated (Nisus + NCCCL) basis following the acquisition of NCCCL during the year.

Our Operating Landscape

Understanding The Structural Shifts Shaping Urban Infrastructure Financing

We operate in an urban infrastructure ecosystem that is undergoing a structural transformation, driven by rapid urbanisation, expanding infrastructure investments and increasing participation from institutional capital.

As financing requirements become larger and more specialised, traditional sources of capital are evolving alongside new investment structures that can efficiently connect long-term capital with development opportunities. This shift is reshaping the way real estate and infrastructure projects are financed, creating a growing role for regulated alternative investment platforms. Against this backdrop, we see structural funding gaps and emerging capital market opportunities redefining the operating environment for specialised investment managers such as Nisus.

Structural Tailwinds Driving the Industry

01. Large and Growing Housing Deficit

Market Size / Gap: ~70 lakh homes market; **~3.3 lakh** homes annual gap

02. Institutional Capital Scale-Up

Growth: ₹15.74L Cr AIF commitments, **30.7%** CAGR (FY21–26)

03. Bank Financing Constraints

Impact: Basel III + RBI land-financing ban › funding gap

04. Rise of Alternative Capital

Trend: Private credit +35% YoY › new financing channel

05. Redevelopment

Opportunity: ~1.6 lakh Mumbai buildings eligible; NI-YAM targets this gap directly (₹2,500 Cr)

30.7% CAGR
AIF Growth (FY21–26)

SM REITs
Emerging regulated investment platform

₹15.74 Lakh Cr
AIF Commitments

USD 8.5B
Institutional Capital Inflows (2025) +29% Y-o-Y

Bridging the Funding Gap

We operate in a financing landscape where bank funding for real estate is subject to structural regulatory constraints. Basel III requires 100-150% risk weighting on real estate exposure, forcing banks to ration credit. The RBI also caps single-borrower exposure at 15% of capital funds, prohibits bank financing for land acquisition, and restricts equity participation, limiting the availability of mezzanine and hybrid capital structures. As traditional sources of financing become increasingly constrained, we see private credit filling this white space, creating opportunities for specialised investment platforms such as ours to bridge critical funding gaps across the real estate sector.

The Opportunity Canvas

Structural Opportunity	Market Potential	Nisus' Strategic Response
Housing Shortage	**30 million** housing unit gap by 2030	Self-redevelopment and affordable housing finance
Urban Redevelopment	**16,000+** buildings in Mumbai eligible for redevelopment	First-mover in institutional self-redevelopment, with Mumbai projects offering development potential of **~1.6 lakh** sq. ft. carpet area and **~₹400 Cr** revenue potential
Infrastructure Funding	**US$1.4 trillion** National Infrastructure Pipeline investment	Mobilising private capital through structured funds
Affordable Housing	Affordable housing represents a **48%** market share segment	Specialised financing focused on the mid-income housing segment
Smart Cities & Emerging Assets	**100** Smart Cities Mission driving new infrastructure development	Financing opportunities across data centres, logistics and technology-enabled developments
GCC Real Estate	Dubai real estate market supported by UAE GDP growth of **4.6%**	High grade rent yielding assets and tokenisation opportunities.

UAE Expansion

Expanding Across High-Growth Capital Markets

We operate at a time when global capital is becoming increasingly mobile, with investment activity extending beyond domestic markets towards regions offering scale, liquidity and a supportive regulatory ecosystem. While the West Asia crisis has created near-term market disruptions, our long-term investment thesis remains intact, supported by resilient demand, regulatory strength and the India–UAE growth corridor.

Recognising these structural shifts, we have established a regulated presence across India and the UAE, creating a cross-border investment platform that connects global capital with opportunities across both markets. We are further extending this through our GIFT City Feeder Fund, providing investors with a structured channel to access our investment strategies across India and the UAE.

UAE EXPANSION TAILWINDS

Dubai 2040 Master Plan

UAE real estate is set for steady growth, supported by the Dubai 2040 Master Plan and its focus on sustainable urban development.

Long-term Regional Commitment

Aims for fund deployment of **INR 4,000 Cr** in the UAE, reflecting long-term regional commitment.

First-Time Home Buyer Programme

Dubai's launch of the First Time Home Buyer Program marks a key step in its real estate evolution, reinforcing efforts like tokenized assets to promote sustainability and expand homeownership.

India–GCC Capital Connectivity

Nisus's Dubai platform transforms it from an India-focused AIF into a regional asset-management franchise – bridging India's capital surplus with the GCC's real-asset opportunity.

AED 917 Bn
Dubai Real Estate Transactions (2025) (+20% YoY)

223%
Growth in UAE Assets Under Management (FY26)

DIFC & IFZA
Regulated Authorisations

India & UAE
Integrated Cross-Border Investment Platform

Our Businesses

Integrating Capital, Advisory And Execution

As the real estate and urban infrastructure sector evolves, capital requirements are becoming more specialised, creating opportunities across fund management, transaction advisory and project execution. In response, we have built a business platform that operates through three complementary verticals: **Fund & Asset Management, Transaction Advisory, and Engineering, Procurement and Construction (EPC)** through NCCCL.

Our Fund & Asset Management business raises and manages institutional capital through Alternative Investment Funds across India and the UAE. Our Transaction Advisory business structures and executes capital solutions for developers, financial institutions and asset owners. Through NCCCL, we execute residential, commercial and civil infrastructure projects. Supporting these verticals is our RBI-registered NBFC, which deploys proprietary capital exclusively through Nisus-managed funds, aligning our capital with the investment strategies we manage.

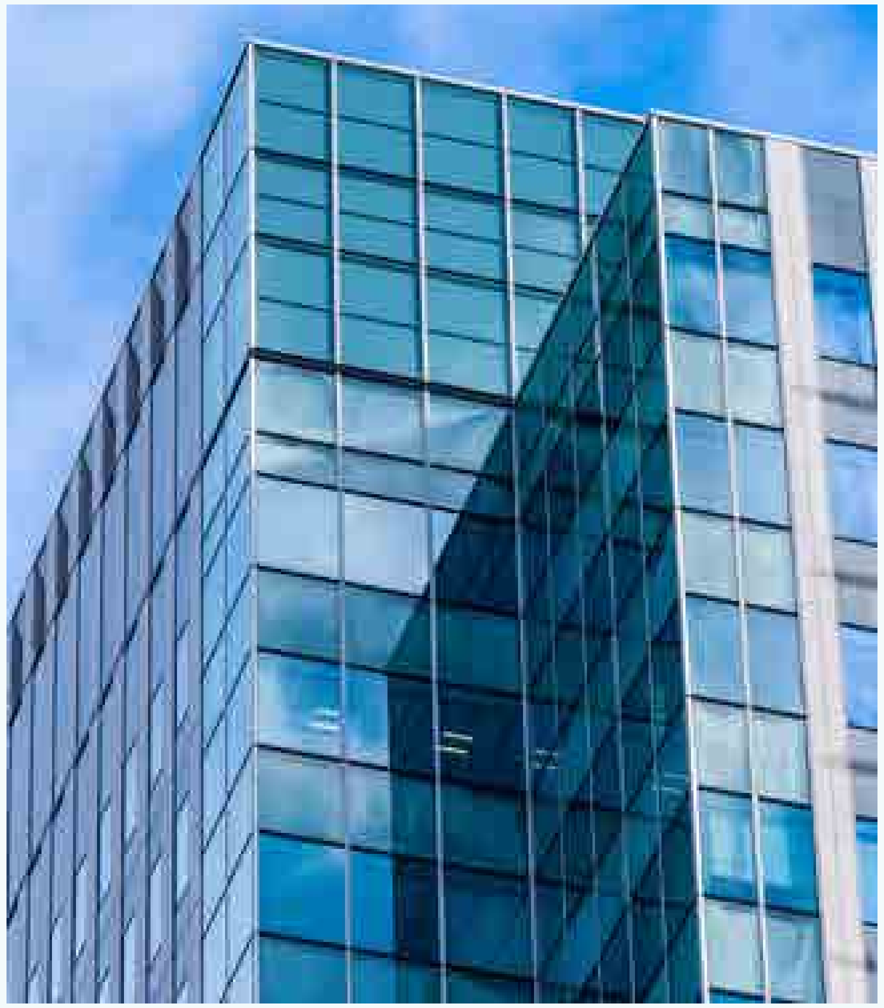
Asset and Fund Management

What We Do

We raise and manage institutional capital through Alternative Investment Funds (AIFs) focused on real estate credit, special situations and income-generating opportunities across India and the UAE. Our platform provides institutional investors, High-Net-Worth (HNI) clients, and family offices with access to professionally managed investment opportunities, supported by rigorous underwriting, disciplined investment processes and active portfolio management.

How We Do It

Our multi-fund platform is designed to address different investment opportunities across markets and stages of deployment. By combining disciplined investment selection with active portfolio oversight, we tailor capital solutions to different risk-return profiles while maintaining a consistent focus on capital preservation and prudent portfolio management.



Track Record

Our Multipurpose Platforms	Focus Areas	Status	Net Yield
Real Estate Special Opportunities Fund (RESO)	Invests in real estate special situations through structured investment opportunities	Under Deployment	**20.93%**
Real Estate Credit Opportunities Fund (RECOF)	Provides structured credit solutions to real estate developers	Nearly Exited	**18.41%**
Nisus High Yield Growth Fund (DIFC – Dubai)	Invests in high-yield opportunities across the UAE market	Under Deployment	**25-30%**
Nisus High Yield Growth Fund (IFSC – GIFT City)	Facilitates cross-border investment opportunities through GIFT City	Under Deployment	**25-30%**
Real Estate Asset Performance Fund (REAP)	Completed its investment lifecycle with successful exits	Successfully Exited	**21.31%**
Ni-YAM (Nisus Yield and Asset Multiplier Fund)	SEBI-approved platform currently raising institutional capital	Approval Received from SEBI & Launched	**24-28%** Target IRR
Nisus India Opportunities Fund – IFSC	Provides an additional channel for investors to participate in Nisus-managed strategies	IFSC Approval Received	**24-28%** Target IRR

₹2,631 Cr
Assets Under Management

AIF-1 (Excellent)
CareEdge Rating

67%
YoY AUM Growth

~87%
Four-Year AUM CAGR

Zero
Capital Loss Across 60+ Investments

Platform Highlights

- Diversified fund platform spanning **India and the UAE**
- Investment strategies across **structured credit, special situations and high-yield opportunities**
- Funds across multiple lifecycle stages, from fundraising and deployment to successful exits
- Disciplined investment approach supported by active portfolio management and rigorous underwriting

What Sets Us Apart

Fund & Asset Management

Domain Expertise

Deep expertise across real estate and urban infrastructure investments

Active Asset Management

Hands-on portfolio management focused on long-term value creation

Strong Alignment

~₹128 Cr of sponsor capital invested alongside our funds, reinforcing alignment with investors

Proven Track Record

Successfully originated, invested in and exited 50+ complex transactions

Preferred Capital Partner

First call Capital for developers

Strategic Enabler

Proprietary Capital Platform (NBFC)

Our RBI-registered NBFC serves as our proprietary capital platform, deploying capital exclusively through Nisus-managed funds. By investing alongside our investors across our investment vehicles, we demonstrate conviction in every opportunity we pursue, reinforcing alignment of interests and confidence in our investment approach.

₹128 Cr

Sponsor Capital Invested

166%

Growth in Sponsor Capital

₹25 Cr

IPO Capital Infused into NBFC

Transaction Advisory

What We Do

We provide end-to-end transaction advisory solutions for developers, financial institutions and asset owners across the real estate and urban infrastructure sector. Our advisory platform supports clients through complex capital transactions, helping structure funding, unlock asset value and execute transactions with institutional discipline.

How We Do It

Advisory Capability			
Private Equity and Structured Credit	Financial Advisory and Structuring	Asset Monetisation	Warehousing and Land Aggregation
What We Deliver			
Arrange institutional capital through structured debt and private equity solutions	Structure financing solutions aligned to project requirements and capital objectives	Assist clients in unlocking value through strategic asset sale, exit planning and monetisation	Support land acquisition and aggregation strategies for large-scale developments

Our execution capabilities are supported by an extensive intermediary network built across banks, NBFCs and developers, together with transaction origination platforms spanning India, GIFT City and DIFC Dubai. This integrated platform enables us to originate, structure and execute cross-border transactions while providing institutional solutions through partnerships with organisations such as SWAMIH, ARCIL and Phoenix.

₹77.6 Cr

Advisory Revenue

~100%

Four-Year Revenue CAGR

Platform Highlights

- Advisory platform spanning **India, GIFT City and DIFC Dubai**
- Institutional capabilities across **private equity, structured credit and asset monetisation**
- Cross-border transaction structuring supported by a 600+ intermediary network
- New advisory capabilities introduced in **real estate tokenisation** and **institutional self-redevelopment advisory**, expanding the platform beyond conventional transaction advisory

What Sets Us Apart

Investment Advisory Services

Cross-Border Platform

Established presence across India, GIFT City and DIFC Dubai

Distribution Network

600+ intermediary network spanning banks, NBFCs and developers, built over 12 years

Execution Track Record

A decade of full-cycle execution across origination, investment, asset management and exits

Institutional Partnerships

Differentiated solutions delivered through partnerships with SWAMIH, ARCIL, Phoenix and other leading institutions

New Consolidated Construction Company Limited (Construction and EPC)

Building The Future Growing Smarter Scaling Larger

NCCCL is our Engineering, Procurement and Construction (EPC) platform with an 80-year construction legacy, delivering large-scale residential, commercial, institutional, and specialised civil infrastructure projects across India. Following the acquisition of a Majority stake in NCCCL in August 2025, we expanded our capabilities beyond capital deployment and advisory by adding execution expertise that complements our investment business.

78 Years
In Operations

300+
Projects delivered

250 Mn+ Sq. Ft.
Construction executed

₹1,833 Cr+
Order Book (Work in Hand)

What Sets Us Apart

NCCCL (EPC)

Scale & Execution

Pan-India execution with 300+ high-rise residential, commercial and institutional projects delivered.

Experienced Leadership

Led by a CEO with over **40 years** of industry experience, supported by a leadership team with an average experience of **15+ years**.

Technical Expertise

Proven capability in **250+ million sq. ft.** civil contracts, including Design & Build, Civil, MEP and turnkey solutions

Established Client Relationships

Trusted execution partner to grade A marquee mandates.

Technology & Safety

Digitally enabled through SAP S/4HANA ERP and Nemetschek BIM (Germany), with safety systems certified by the British Safety Council.

NCCCL's Acceleration Under Nisus Stewardship

Business Performance

₹3.5 Cr ➤ ₹16.4 Cr
PAT Improvement (Year 1)

₹313 Cr
New Orders (FY26)

₹870 Cr
Additional Orders (Apr-May FY26)

₹1,195 Cr
Near-term Order Pipeline (Next 2-3 Months)

₹24.32 Cr
Retention Money Released

Capability Enhancement

Nemetschek Partnership (Germany)
Advanced BIM & digital construction capabilities

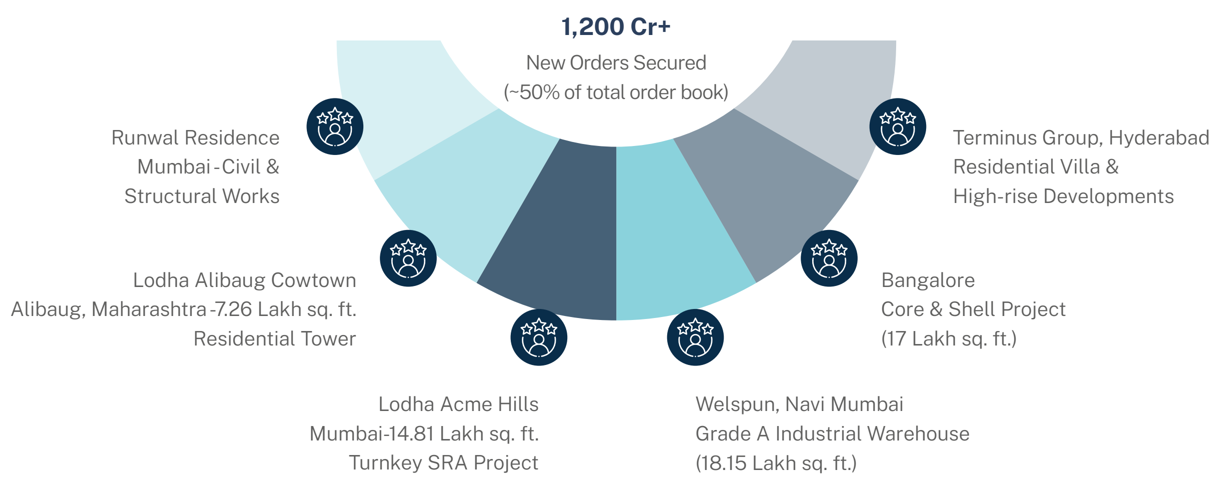
Digital HR, Quality & Safety Workflows
Performance Management System (KRAS/ KPIs) live

NICMAR Partnership
30+ professionals inducted

Centralised PMO
Strengthening project governance

SAP S/4HANA ERP Migration
Real-time project cost visibility

Execution Momentum



The Road Ahead

- We will continue strengthening NCCCL through technology, governance and execution excellence.
- We will convert a strong order pipeline into sustainable growth.
- As the business advances towards IPO readiness, our focus will remain on enhancing operational capabilities, delivering complex projects and building a scalable EPC platform for long-term growth.

Key Clientele

LODHA | L&T Realty | Mahindra LIFESPACES | Welspun WORLD | RAGMANE | NOVARTIS | HP | Unilever | asianpaints | ipca

Governance

Credibility In Every Step

As Nisus expanded its platform across asset management, development and international operations during FY26, our governance framework advanced in step with the organisation's growing scale and complexity. Guided by an experienced Board, disciplined operating practices and a commitment to transparency, we have built a governance model that supports informed decision-making, inspires stakeholder confidence and provides a robust foundation for the Company's next phase of growth.

Highlights for FY26

- India's first AIF business to receive a **BBB+ Investment Grade Credit Rating** from CareEdge Ratings
- Maintained a **zero-capital loss track record** across **15+ investments**
- Completed **5 successful investment exits** since listing, including an early monetisation ahead of schedule

Board Oversight

Our Board brings together deep expertise in investment management, real estate, finance, governance and public policy, providing strategic oversight across our operations in India, GIFT City and Dubai. During FY26, it played a pivotal role in guiding capital allocation, overseeing risk and ensuring adherence to an evolving regulatory landscape.

Governance in Action

The integration of NCCCL marked an important milestone in the evolution of our governance framework. Experienced leadership appointments, the establishment of a dedicated Project Management Office and the introduction of a KRA/KPI-based performance framework to enhance accountability, execution and support NCCCL's IPO-readiness. Across our new investment platforms, robust governance principles have been embedded from inception. For example, the SM REIT structure incorporates investor safeguards, including the absence of related-party transactions and an investment manager lock-in.

Regulatory Excellence

Operating under the regulatory frameworks of SEBI, IFSCA and DFSA demands rigorous oversight and disciplined compliance. During the year, we further refined our governance and compliance processes to meet evolving regulatory expectations. At NCCCL, the implementation of **SAP S/4HANA** introduced integrated, real-time financial and operational reporting, providing greater visibility across the business and enabling more informed decision-making.

Accountability and Transparency

Quarterly investor reporting, introduced during FY26, has fostered greater transparency and more meaningful engagement with stakeholders. Independent recognition, including the **CareEdge AIF-1 (Excellent)** grading and **BBB+ Investment Grade Credit Rating**, reflects the robustness of our governance framework and the credibility of our institutional practices.

Looking Ahead

As Nisus grows in scale and complexity, governance will remain a defining pillar of our organisation. Our priorities include advancing data privacy and cybersecurity, further enhancing Board effectiveness, embedding evolving regulatory requirements across India, GIFT City and Dubai, and supporting NCCCL's progression towards IPO readiness. By reinforcing disciplined oversight and informed decision-making, we are building an institution equipped to grow with resilience, integrity and accountability.

Human Resource

Expertise That Drives Excellence

Great Place To Work. Certified 2026

Every stage of Nisus' growth has been shaped by the strength of its people. Geographic expansion, the integration of NCCCL and the launch of new investment platforms strengthened our talent base, institutional capabilities and leadership. Together, these initiatives created an organisation equipped to deliver excellence at scale.

Developing Talent

Future-ready Talent Pipeline

- Established the NCCCL–NICMAR campus recruitment programme
- Strengthened engineering and specialist talent across investment management, advisory, fund management and construction.

Leadership Capabilities

- Expanded leadership across business development, fundraising, strategy, corporate affairs and construction
- Built cross-border expertise across India, GIFT City and Dubai under SEBI, IFSCA and DFSA

High-performance Culture

- Introduced a Performance Management System with clearly defined KRAs and KPIs
- Strengthened accountability through digital quality and safety workflows

Learning & Capability Building

- Initiated IFSCA certification for GIFT City fund management teams
- Continued capability development across tokenisation, private markets and alternative investment structures

Technology-enabled Workforce

- Implemented SAP S/4HANA, Digital HR and BIM
- Improved workflow efficiency, project visibility, collaboration and decision-making

Employee Value Proposition

- Introduced an ESOP programme to foster ownership and long-term alignment
- Expanded cross-border exposure and collaboration through NCCCL integration and the Dubai operations

Building Tomorrow's Workforce

Strengthen Leadership and Governance

- Continue building leadership depth across the organisation
- Enhance finance, governance and compliance capabilities within NCCCL
- Support long-term organisational scale through a strong institutional leadership pipeline

Expand International Talent

- Strengthen the UAE team to support our expanding international investment platform
- Build cross-border investment and fundraising capabilities
- Enhance regional expertise to support global investor engagement

Build Future-ready Capabilities

- Develop specialised expertise in Tokenisation and SM REITs
- Strengthen capabilities across alternative investment platforms
- Equip teams with skills aligned to emerging market opportunities

Advance Regulatory Excellence

- Complete IFSCA certification for GIFT City teams
- Strengthen regulatory and compliance capabilities
- Reinforce governance across fund management operations

Certifications and Accreditations

Recognised. Respected. Trusted.

Honoured for Contribution to Real Estate and Infrastructure
NAREDCO – Real Estate and Infrastructure Investors Summit
2015

Recognised for Contribution to Real Estate and Infrastructure
NAREDCO – Real Estate and Infrastructure Investors Summit
2017

Honoured for Contribution to Real Estate and Infrastructure
NAREDCO – Real Estate and Infrastructure Investors Summit
2018

Best Emerging Real Estate Fund
Zee Business and Adsync Advertising LLP
2021

Recognised for Contribution to the Real Estate Industry
NAREDCO Finance Conclave
2022

Best Investment Company (Emerging Markets)
Burj CEO Awards (CEO Clubs Network)
2023

Revolutionising Finance and Real Estate
CREDAI Maharashtra
2024

CareEdge AIF '1' Grading
Real Estate Special Opportunities Fund-I
2024

Real Estate Fund Firm of the Year
-RICS
2024

Great Place to Work® Certified
Great Place to Work®
2026

2nd Position-Fundraising of the Year
GRI India
2025

India's Impactful Trailblazer CEO Award
ET Edge-The Times Group
2025

Real Estate Investment Company of the Year (UAE)
Gulf Business Awards
2026

Board of Directors

Dr. Amit Goenka
Founder, Chairman and Managing Director
BE, ME, MBA (Finance), MFM, PHD
Led transactions of ~$2.5Bn Managed multiple AIF, PMS & FDI funds for Indian Real Estate

Mrs. Mridula Goenka
Executive Director
CA & B. Com.
With experience across finance & other fields

Mr. Vikas Krishnakumar Modi
Executive Director
Rich experience across supply chain, real estate & financial services

Ms. Tara Subramaniam
Independent Director
Pivotal roles at HDFC & JM Financial
Shaping real estate, governance, & industry-wide women's initiatives

Mr. Surendar Kumar Tuteja
Independent Director
Ex-IAS
Ex-International consultant to the World Bank and UNIDO

Mr. Sunil Agarwal
Independent Director
Founder, Black Olive Ventures and SARE India, Real Estate Consultant, Valuation Expert & Faculty at IOV

Executive Leadership

Dr. Amit Goenka
Founder, Chairman and Managing Director

Mrs. Mridula Goenka
Executive Director

Mr. Vikas Krishnakumar Modi
Executive Director

Mr. Avadhoot Sarwate
Chief Investment Officer

Mr. Amit Jhunjhunwala
Chief Investment Officer

Mr. Sunil Maheshwari
Chief Financial Officer

Mr. Rituraj Varma
Senior Partner

Mr. Manish Meena
Director, Strategy and Corporate Affairs

Mr. Sameer Wadhawan
Senior Vice President-Operations

Corporate Information

Nisus Finance Services Co Limited

CIN: L65923MH2013PLC247317

Chief Financial Officer

Mr. Sunil Maheshwari

Company Secretary and Compliance Officer

Ms. Bhoomika Rahul Sharma

Internal Auditor

M/s. V C A N & Co LLP.

Chartered Accountants

FRN: 125172W

Statutory Auditor

M/s. Sanjay Raja Jain & Co.

Chartered Accountants

ICAI Firm Registration Number: 120132W

PR No.: 020716

Secretarial Auditor

M. JAWADWALA & CO.

Company Secretaries

ACS No.: A30840; **CP No.:** 16191

PR No.: 5317/2023

Annual General Meeting

24, September, 2026 @ 11: 00 A.M. (IST)

Registered Office

Unit No. 502-A, A Wing, Poonam Chambers,

Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018.

Email: investor.relations@nisusfin.com

Website: www.nisusfin.com

Registrar and Transfer Agent (RTA)

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase-I,

New Delhi – 110020, India.

Tel No.: 011 2681 2683

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Management Discussion and Analysis

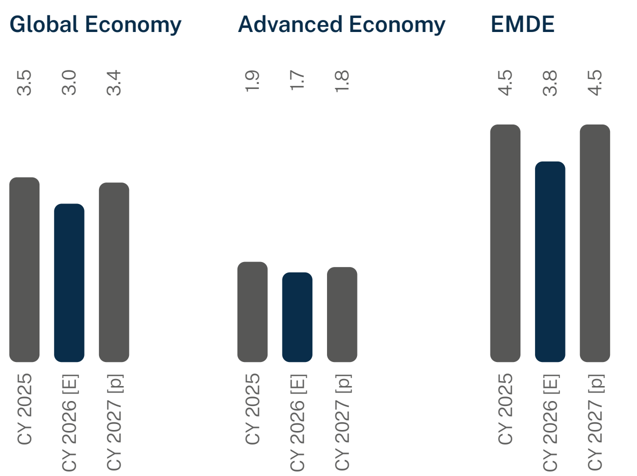
Global Economy: Navigating a More Selective Capital Environment

The global economy expanded by 3.5% in CY2025 and is projected at 3.0% in CY2026, reflecting a moderation in growth amid heightened geopolitical tensions and policy uncertainty. The conflict in the Middle East has disrupted energy markets. This disruption increased inflationary pressures and heightened volatility across global financial markets. These factors resulted in a more cautious investment environment.

Within the region, the United Arab Emirates (UAE) economy is expected to moderate in CY 2026 due to geopolitical spillovers. However, its non-oil economy continues to provide resilience economically. The UAE government's large fiscal and external buffers in the form of sovereign wealth fund assets and robust foreign exchange reserves, can ensure recovery in financial stability and policy flexibility.

Global Growth Rates

(in %)



E – Estimate; P – Projection

Source: IMF World Economic Outlook

India: A Structural Growth Engine

Despite global unpredictability and geopolitical unrest, India's economy demonstrated resilience. Real GDP registered growth at 7.7%. Domestic economic activity remained resilient during this period. It was driven primarily by private consumption from urban demand, Goods and Services Tax (GST) rate rationalisation and monetary easing. Surging bank credit growth and non-bank financing have backed real economic activity. Concurrently, structural reforms, favourable financial conditions and the government's aggressive infrastructure spending aided investment.

Looking ahead, investment activity is anticipated to be sustained by government capital expenditure. Elevated capacity utilisation and sustained credit flows from bank and non-bank sources will further provide support. However, global supply constraints and heightened uncertainty continue to pose downside risks to the growth outlook. Against this backdrop, real GDP growth is estimated at 6.6% for FY2026-27.

Navigating the turbulence, monetary policy in India will steadily prioritise reinforcing price stability while remaining growth supportive. The Reserve Bank of India (RBI) maintained the policy repo rate at 5.25% under a neutral stance during its monetary policy review, reflecting steady growth while maintaining price stability.

> **Despite an unforeseen external environment and ongoing geopolitical challenges, Nisus surpassed its guidance, showcasing the depth, quality and resilience of its business model.**

Capital Expenditure of the Indian Government

Source: Budget at a Glance 2025-26; Budget at a Glance 2026-27

India's GDP Growth

(in %)

FRE-First Revised Estimate; PE-Provisional Estimate; P-Projected

Source: RBI Bulletin

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[2] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Urban India: Driving the Next Phase of Economic Transformation

India continued to strengthen its infrastructure-led development strategy through sustained public investment and capital formation, with a continued focus on expanding urban infrastructure. Supporting this momentum, public capital expenditure increased to ₹12.2 lakh crore in FY2026–27, reinforcing the Government's emphasis on long-term infrastructure creation. This scale-up is driven by a structural shift towards integrated infrastructure planning and long-term capacity creation through major programmes such as PM GatiShakti, PMAY, and urban transit development.

Urban connectivity is expanding rapidly, with annual budgetary support for metro infrastructure increasing to nearly ₹29,550 crore in FY2025–26 and the total number of connected cities reaching 26. At the same time, targeted interventions in affordable residential real estate are addressing critical financing gaps through specialised initiatives such as the SWAMIH Fund, with a corpus of ₹15,531 crore dedicated to completing stalled mid-income housing projects.

India's housing and urban development sector is undergoing a decisive phase of transformation. Rapid urbanisation, increasing infrastructure investment and urban redevelopment initiatives are reshaping the real estate landscape. The Government has continued to prioritise affordable housing through PMAY-U 2.0, with an estimated allocation of ₹8.77 lakh crore to support one crore additional eligible urban beneficiaries by 2028–29. These initiatives are strengthening the long-term development of India's urban ecosystem while expanding opportunities across urban infrastructure and residential development.

Reinforcing this momentum, the Government continues to invest in transformative infrastructure initiatives through the National Infrastructure Pipeline (NIP), providing a long-term framework for coordinated development across transport, energy and urban systems. Alongside sustained public investment, increasing participation of institutional capital is supporting infrastructure development by enabling long-term financing for urban projects, accelerating project execution and reducing dependence on public funding.

> **"Nisus Finance has shifted decisively from being a capital manager to emerging as a full-stack urban infrastructure platform.**

Alternative Investments: Institutional Capital Reshaping Markets

Alternative investments are increasingly viewed as core portfolio components for portfolio diversification. Global private markets are approaching US$20 trillion, while private credit continues to expand rapidly due to tighter bank lending standards and the growing demand for customised financing solutions. Assets under management (AUM) are projected to exceed US$2 trillion, supported by robust deal activity, particularly in digital infrastructure.

As institutional participation continues to increase, the industry is witnessing heightened regulatory oversight and greater demand for transparency. At the same time, Basel III risk-weighting requirements, restrictions on financing land acquisition and sectoral exposure limits are widening opportunities for institutional private credit providers. These structural shifts are accelerating the role of alternative capital in financing long-term assets and supporting evolving investment requirements.

The growing focus on urban infrastructure development is expected to support the continued expansion of the Alternative Investment Fund (AIF) market. Infrastructure development encompasses the planning, construction and maintenance of essential physical systems, including transport, energy, water and communication networks. Rising urbanisation is increasing the need for housing, improved transportation and urban infrastructure. In this evolving environment, alternative investment funds facilitate long-term financing by channelling private capital into large-scale infrastructure and urban development projects, accelerating execution while reducing dependence on public funding.

Against this backdrop, India's Alternative Investment Fund (AIF) industry has scaled to approximately ₹15.74 lakh crore in cumulative commitments, with real estate remaining the single largest recipient sector. The introduction of Third-Party Fund Management Services (TPMS) in GIFT City has operationalised a plug-and-play model, enabling fund managers to utilise the existing infrastructure of Fund Management Entities (FMEs) without establishing a full-fledged platform. Regulators have continued to liberalise fund structures while maintaining market stability. At the same time, the impact of the RBI's caps on AIFs raising capital from banks and NBFCs, along with the proposed liberalisation of pension fund investments into AIFs, remain important areas to watch.

Overall, India's alternative investment industry is undergoing a phase of liberalisation and structural reform, supported by the opening of domestic pools of capital to asset managers. Firms are developing innovative investment vehicles to address evolving investor requirements, while the regulatory framework continues to align with global standards. Whether financing infrastructure projects or supporting urban development, Domestic AIFs and GIFT Funds have become an integral part of India's capital landscape, with continued regulatory refinement expected to unlock further growth opportunities.

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&reg=3&lang=1

Nisus is India's only listed AIF manager operating an integrated model spanning fund management, transaction advisory, proprietary capital and construction execution.

Sectoral Tailwinds: Expanding Opportunities Across Urban Infrastructure

The industry continues to be supported by several structural trends that are driving long-term opportunities across alternative investments, urban infrastructure and real estate. Key sectoral tailwinds include:

- **Urbanisation and housing demand** continue to create long-term opportunities across residential and urban infrastructure development.
- **Infrastructure funding requirements** are increasing, strengthening the role of private and institutional capital in financing large-scale projects.
- **Urban redevelopment** is emerging as a significant opportunity, supported by the growing need to revitalise ageing urban assets.
- **Dubai's resilient residential real estate market,** supported by strong transaction activity, population growth and long-term development initiatives, continues to reinforce investor interest in income-generating and completed residential assets.
- **Institutional participation** continues to strengthen across alternative investments, supported by regulatory evolution, expanding investor participation and increasing demand for diversified investment solutions.

Nisus is strategically positioned to capitalise on structural opportunities across urban infrastructure, real estate and cross-border investments through its integrated urban infrastructure platform.

India Real Estate Market Size

(US$ Billion)

Source: IMARC

India Construction Market Size

(US$ Billion)

Source: IMARC

Nisus Finance - Building an Integrated Urban Infrastructure Platform

Nisus Finance Services Co. Limited, incorporated on August 21, 2013, is an urban infrastructure financing and asset management company that has evolved into a full-stack urban infrastructure platform. The Company offers fund and asset management, transaction advisory and proprietary investment services, catering to High-Net-Worth Individuals (HNIs), family offices and institutional investors across the real estate and urban infrastructure sectors.

With an established presence across India, the UAE and Gujarat International Finance Tec-City (GIFT City), the Company has developed an integrated investment platform that enables domestic and cross-border capital deployment through regulated investment structures. By combining investment management, transaction advisory, proprietary capital and on-ground execution capabilities, Nisus has strengthened its ability to create long-term value, thereby, reinforcing urban infrastructure development across its operating markets.

Competitive Advantages that Drive Sustainable Value Creation

Competitive Advantage	Description
Listed AIF Platform	As India's only listed AIF manager, the Company benefits from enhanced market visibility, broader access to institutional investors and diversified capital sources, supporting sustainable growth in assets under management and long-term value creation.
Integrated Investment Platform	The Company's integrated platform integrates fund and asset management, transaction advisory, proprietary capital and construction execution, enabling it to finance, advise, invest in and execute urban infrastructure projects across the investment lifecycle.

Competitive Advantage	Description
Diversified Business Model	The Company's four business engines implement recurring fund management fees, transaction advisory income, Non-Banking Financial Company (NBFC) proprietary capital deployment, with on-ground project execution through New Consolidated Construction Company Limited (NCCCL). This diversified structure bolsters the overall platform, minimising reliance on a single revenue stream.
Cross-Border Capital Platform	The Company's regulated investment platform facilitates domestic and cross-border capital deployment through entities nationwide, the UAE and GIFT City, enabling accessibility to diversified investment opportunities across multiple jurisdictions.
Integrated Execution Capability	The addition of NCCCL strengthened the Company's footprint across the urban infrastructure value chain by complementing its investment and advisory capabilities with construction and EPC execution.
Institutional Investment Platform	A disciplined underwriting approach, institutional governance, and regulated investment structures have secured a resilient track record. Nisus has achieved zero capital loss across more than 60 investments over twelve years. These factors have further contributed to investor confidence and built long-term capital deployment.

Strategic Levers Accelerating Business Growth

Growth Driver	Description
Disciplined IPO Capital Deployment	Expanded platform, augmented sponsor (Prop Book) capital and enabled new licences across India, the UAE and GIFT City.
Transformation into a Full-Stack Platform	Nisus extended its business model by acquiring NCCCL. This addition introduces firm construction and Engineering, Procurement and Construction (EPC) capabilities to the Company. These new features substantially complement their existing fund management, transaction advisory and proprietary capital businesses.
Balanced Platform-driven Revenue Model	Strengthened the contribution of fund management while maintaining growth in transaction advisory, sustaining a more balanced and recurring fee-based revenue mix.
Expansion of Institutional Investment Offerings	Developed Ni-YAM, the GIFT City Feeder Fund and the SM REIT platform to broaden the Company's investment offerings and institutional platform.
Disciplined Capital Allocation	Retained dry powder, deferred investments under unfavourable pricing and prioritised disciplined capital deployment during geopolitical uncertainty.

Integrated Business Portfolio Driving Long-Term Value

Fund and Asset Management

Fund and Asset Management is the Company's core business, focused on raising and managing institutional capital across the real estate and urban infrastructure sectors. The business generates management fees and performance-linked carried interest through Alternative Investment Funds (AIFs), while deploying proprietary capital through its NBFC to invest alongside its own funds, that are in line with the Company's interests and those of its investors.

Business Highlights

- Deployed Assets Under Management (AUM) heightened by 67% to ₹2,631 crore, backed by disciplined deployment of IPO capital.
- Sponsor (Prop Book) capital nearly doubled to ₹128 crore, thereby, strengthening the Company's conviction-led investment approach.
- Real Estate Special Opportunities Fund - I (RESO-I) and Real Estate Credit Opportunities Fund – I (RECOF-I) maintained target gross Internal Rates of Return (IRRs) of 20–21%, with realised exit IRRs ranging between 16.5% and 23% during FY2025-26.
- Expanded the investment platform through the launch of Ni-YAM, the GIFT City Feeder Fund and the Small and Medium Real Estate Investment Trust (SM REIT) platform, creating a potential incremental AUM runway of over ₹4,000 crore.
- Maintained an active investment pipeline exceeding ₹3,000 crore across Indian and UAE platforms, supported by firm and reliable Limited Partner (LP) recommitments.

Transaction Advisory

Transaction Advisory is the Company's fee-based segment. It focuses on originating, structuring and executing complex real estate transactions. The business utilises a network of 600+ intermediaries across banks, NBFCs and developers. It contributes to capital raising, investment structuring and financial advisory services. This permits the segment to generate fee income from deal origination and execution omitting assumption of balance-sheet risk.

Business Highlights

- Transaction Advisory revenue heightened to ₹77.6 crore in FY2025–26 from ₹44.9 crore in FY2024–25, demonstrating a four-year Compound Annual Growth Rate (CAGR) of approximately 100%.
- The business consistently operated on an asset-light model, generating advisory fees through transaction origination and execution, eliminating balance-sheet risk.
- The growth of the Fund & Asset Management business resulted in a more balanced revenue mix, with the contribution of Transaction Advisory moderating from 67% in FY2024–25 to 55% in FY2025–26.

Active deal pipeline includes over ₹700 crore in India and approximately ₹2,000 crore under evaluation in the UAE, thereby, securing FY27 advisory revenue visibility despite West Asia disruptions.

EPC and Construction

The EPC and Construction business comprises NCCCL ,an 80-year-old construction company. Through NCCCL, the Company undertakes EPC projects across the infrastructure sector. The business complements Nisus' investment and advisory capabilities through on-ground project execution.

Business Highlights

- Acquired a majority stake in NCCCL, bolstering the Company's footprint in the EPC and construction business.
- Secured new orders of approximately ₹313 crore during FY2025–26, supporting future project execution.
- Reduced acquisition debt from ₹110 crore to ₹38 crore, heightening the capital structure.
- Established a clear IPO pathway as part of the sustainable value generation strategy.

Strengthening the Platform through Execution

Operational Focus	Execution During FY2025–26
Strengthening Governance	Emerged as the first Indian AIF manager to receive a BBB+ investment-grade credit rating from CareEdge. Introduced quarterly investor reporting and strengthened institutional governance across the platform.
Successful Investment Exits	The Company completed five successful exits since listing, including an early exit from an NCR investment and an exit from a Bengaluru investment, thereby, displaying disciplined investment execution and portfolio management.
Expansion into New Growth Markets	The Company strengthened its regional presence by expanding its investment evaluation activities into Kerala, Tamil Nadu and Madhya Pradesh, that supports a wider pipeline of urban redevelopment and structured residential credit opportunities.
Strengthened Project Governance	The Company established a centralised Project Management Office (PMO) and implemented a Key Result Area (KRA)/Key Performance Indicator (KPI)-based performance management framework across active projects, strengthening project governance and execution discipline.
Digitalisation of Project Execution	The Company strengthened project execution at NCCCL through the implementation of SAP S/4HANA ERP and Building Information Modelling (BIM), thereby, enhancing project planning, cost visibility and operational oversight.

Financial Highlights: Translating Execution into Financial Performance

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Revenue	22.09	29.87	561.01	64.73
Other Income	22.77	6.52	13.92	2.57
Total Income	**44.86**	**36.39**	**574.92**	**67.30**
Cost of Material Consumed	-	-	138.56	-
Construction Cost	-	-	199.92	-
Employee Benefits Expense	7.20	4.84	53.59	10.57
Finance Costs	0.55	0.61	25.63	1.06

Particulars	Standalone FY26	Standalone FY25	Consolidated FY26	Consolidated FY25
Depreciation and Amortisation Expense	0.37	0.20	20.29	2.43
Other Expenses	7.49	5.49	30.22	12.18
Total Expenses	**15.62**	**11.14**	**468.20**	**26.23**
Share in Profit/(Loss) of Associate Companies	-	-	0.32	0.34
Exceptional Items	-	-	3.98	-
Profit Before Tax (PBT)	**29.24**	**25.26**	**103.06**	**41.41**
Tax	2.58	5.48	19.98	8.82
Profit After Tax (PAT)	**26.66**	**19.78**	**83.08**	**32.60**
PAT Margin (%)	**59.44%**	**54.36%**	**14.45%**	**48.4%**

Key Financial Developments

- Core business revenue surged by 110% year-on-year (YoY) to ₹141 crore in FY2025–26, while consolidated revenue was forecasted at ₹575 crore following the consolidation of NCCCL.
- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) from the core business hiked by 117% to ₹97 crore, with the EBITDA margin improving to 70.5%, reflecting strong operating performance.
- Profit after Tax (PAT) from the core business increased by 108% to ₹68 crore, with the PAT margin remaining strong at 48%. Consolidated PAT stood at ₹83 crore.
- The Company strengthened its capital structure by reducing acquisition debt from ₹110 crore to ₹38 crore and lowering the promoter pledge from 23.0% to 18.8%.
- The core business maintained substantial profitability, while the consolidated platform benefited from the turnaround in NCCCL, registering a 4.7x YoY improvement in PAT during its first year under the Company's control.

Nisus Ratios

Pursuant to provisions of Regulation 34 (3) of Securities and Exchange Board of India (SEBI) (LODR) Regulation, 2015, read with Schedule V part B (1), details of Key Financial Ratios are given hereunder:

Key Financial Ratio	FY 2026	FY 2025	YoY change (%)	Reasons for Changes Greater than 25%
Debtors Turnover Ratio	3.45	4.72	-26.98%	Due to a decrease in turnover and an increase in Trade receivables during the year
Debt Service Coverage Ratio	6.72	27.78	-75.83%	Due to increase in interest and short-term borrowings from INR 93.11 lakhs to INR 443.53 lakhs, which outpaced the increase in EBIT from INR 2,586.93 lakhs to INR 2,978.89 lakhs.
Current Ratio	5.52	27.01	-79.55%	Due to a decrease in Current Assets and increase in Current Liabilities
Debt-to-Equity (D/E) Ratio	0.03	0.01	171.26%	Due to an increase in debt during the year
Operating Profit Margin (%)	132.38%	84.53%	56.61%`	Due to an increase in profit after tax and decrease in Turnover during the year. The ratio exceeds 100 per cent as other income exceeds revenue from operations, turnover having been taken as revenue from operations only.
Net Profit Margin (%)	120.71%	66.21%	82.32%	Due to an increase in profit after tax and decrease in Turnover during the year. The ratio exceeds 100 per cent as other income exceeds revenue from operations, turnover having been taken as revenue from operations only.

Emerging Opportunities and Key Challenges

Opportunities

Shift to 'First-call' Private Credit Capital

The private credit industry is transforming from distress-driven to proactively sought 'first-call' capital. This durable opportunity stems from regulatory constraints on banks, including Basel III real estate risk-weighting, RBI's land acquisition financing ban and sectoral exposure caps.

India-UAE Cross-Border Investment Corridor

Surging cross-border capital flows between India and the UAE, propelled by GIFT City and Dubai platforms, are generating opportunities for regulated investment structures.

Urban Infrastructure and Real Estate Development

Sustained infrastructure investment, urbanisation and demand for institutional capital are anticipated to heighten long-term opportunities across urban infrastructure and real estate financing.

Growing Demand for Regulated Investment Vehicles

Regulatory developments including GIFT City structures, SM REITs and evolving AIF regulations are further predicted to broaden investment opportunities through regulated platforms.

Mumbai Redevelopment Pipeline

Over 16,000 ageing buildings present an estimated addressable market of ₹1.3 lakh crore or more. This opportunity sits directly within the Company's structured real estate credit strategy.

Challenges

Geopolitical Uncertainty

The West Asia disruption during FY2025–26 impacted transaction activity and investment timelines, requiring disciplined capital deployment and deferred investments under evolving market dynamics.

Capital Market Volatility

Equity market volatility and constantly evolving investor sentiment may delay institutional commitments and influence transaction timing across investment platforms.

Regulatory Changes

Ongoing modifications in the Alternative Investment Fund regulatory framework require steady compliance and adaptation across investment products and operating jurisdictions.

Macro-economic Pressures

Inflation, higher crude oil prices, interest rate movements and currency fluctuations may be the key drivers affecting capital flows, investment activity and project execution across operating markets.

Real Estate Market Fluctuations

Alterations in real estate transaction activity and pricing may influence investment deployment, transaction execution and fundraising momentum across India and the UAE.

Outlook

Nisus Finance exemplifies upon strengthening its position as an integrated urban infrastructure financing and asset management platform through disciplined capital deployment, institutional expansion and cross-border investment capabilities. The Company will maintain their upward growth trajectory in leveraging its India, UAE and GIFT City platforms to mobilise capital across real estate, private credit and urban infrastructure opportunities that equally maintain its disciplined underwriting approach. The ideated expansion of Ni-YAM, the GIFT City Feeder Fund and the SM REIT platform is expected to widen the Company's regulated investment offerings and support long-term growth in assets under management.

Management anticipates steady growth opportunities to be fortified by the expanding Alternative Investment Fund industry, heightening institutional demand for private credit and the enhancing India–UAE investment corridor. The Company further aims to foster institutional partnerships, enhance governance and investor reporting and bolster execution capabilities platform-wide. With a disciplined strategy to capital allocation and a diversified business model, the Company remains well positioned to maintain sustainable long-term value while supporting urban infrastructure development across its operating markets.

Risk and Management

Nisus Finance follows a comprehensive, multi-layered approach to risk management across its fund management, lending and advisory businesses. The Company's risk management framework is built on rigorous due diligence, robust and steady governance mechanisms and institution-grade compliance measures for informed decision-making and effecient risk oversight.

Credit and Investment Risk

The Company adopts a disciplined credit appraisal process, prioritising asset-backed lending, substantially within the real estate sector. Each investment opportunity undergoes multiple levels of financial, legal and operational due diligence, while structured instruments such as senior secured, mezzanine and escrow-backed lending are utilised to mitigate downside risks.

Operational and Liquidity Risk

Management of operational risks are accomplished by teams with expertise and well-defined systems for investment monitoring, fund compliance and investor reporting. Liquidity risks are addressed by maintenance of conservative leverage, alignment of asset and liability structures and investment through predominantly closed-ended fund structures to minimise redemption-related pressures.

Regulatory and Compliance Risk

As a SEBI-registered Category II Alternative Investment Fund (AIF) Manager, the Company complies with all applicable regulatory requirements governing its NBFC and AIF businesses. Regular audits, legal reviews and adherence to Know Your Customer (KYC)/Anti-Money Laundering (AML) guidelines support transparency, regulatory compliance and operational integrity.

Risk Governance

Risk oversight is integrated into the Company's investment committee and credit committee framework, where investment opportunities are independently evaluated and exposure limits are monitored. Portfolio-level and entity-level risks are reviewed periodically to facilitate timely identification of risks and take proactive corrective measures.

Human Resource (HR) Development

NiFCO acknowledges its people as a key driver of its continued sustainable growth and institutional development. During FY2025–26, the Company strengthened its workforce potential by establishing a high-performance, collaborative and ownership-driven culture aligned with its long-term vision of emerging as a scaled institutional platform. The Company's workforce expanded to 50 employees, including the establishment of a 15-member Dubai team, to further strengthen its growing operations across India, the UAE and GIFT City. The Company accelerated their leadership development, encourage a merit-driven culture and support continuous learning to build institution-grade capabilities across the organisation.

The Company maintained their objective of an inclusive and performance-oriented workplace through employee engagement initiatives, transparent communication, collaborative working practices and professional development opportunities. Year-round, NiFCO was recognised as a Great Place to Work® for the second consecutive year, underscoring its commitment to strengthening workplace culture, employee engagement and organisational efficiency. The Company made further investments in technology-enabled approaches of working and capability building while maintaining a strong focus on accountability, governance and sustainable workforce development.

Internal Control Systems and Their Adequacy

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

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

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

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

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

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

Based on the internal audits, compliance reviews and oversight by the Audit Committee, the Board believes that the internal control systems of the Company were adequate and operating effectively as on 31st March, 2026.

During the year under review, no material weaknesses or serious observations regarding the design or operational adequacy of the Company's internal controls has been recorded.

Cautionary Statement

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied. These risks include, but are not limited to, changes in regulatory environments, economic conditions, market developments, geopolitical factors and the performance of the financial services and real estate sectors—both in India and internationally. While the Company believes the expectations reflected in these forward-looking statements are reasonable, it makes no representation or warranty (expressed or implied) as to the accuracy or completeness of such statements. The Company undertakes no obligation for revisions or updates to any forward-looking statements as a result of future events or developments, unless required by applicable law.

The analysis presented in this MD&A relates to the performance of Nisus Finance Services Co. Ltd. for the financial year ended 31st March, 2026. (i.e., for the period 1st April, 2025 to 31st March, 2026), and should be read in conjunction with the audited financial statements and other disclosures forming part of this Annual Report.

NISUS FINANCE SERVICES CO LIMITED

CIN: L65923MH2013PLC247317
Registered Office: 502-A, Floor 5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra 400018
Email id: info@nisusfin.com **Website:** www.nisusfin.com
Tel No: +91 22 6164 8888

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 13th Annual General Meeting ('AGM') of **NISUS FINANCE SERVICES CO LIMITED ('NIFCO')** will be held on, Thursday, 24th September, 2026 at 11:00 A.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business:

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

ORDINARY BUSINESS:

1. To receive, consider and adopt

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and Auditors thereon and

b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

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

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

"**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Amit Anil Goenka (DIN: 02778565), Chairman & Managing Director of the Company, who retires by rotation, and being eligible, has offered himself for re-appointment.

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Anil Goenka (DIN: 02778565), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

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

3. To appoint M/s. YMS & Co LLP, Chartered Accountants as a Statutory Auditors of the Company and fix their remuneration

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, and and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. YMS & Co LLP, Chartered Accountants (Firm Registration No. 143858W/W100859), who have offered themselves for appointment and have confirmed their eligibility and consent to act as Statutory Auditors of the Company and that their appointment is in accordance with the provisions of the Act, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the financial year 2026-27 and ending with the financial year 2030-31 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the Eighteenth Annual General Meeting, at remuneration of INR 6,00,000/- (INR Six Lakhs Only) for the first year of appointment, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to approve variation or change in terms of appointment, scope of work, remuneration, etc and to execute such documents and make such filings as may be necessary during the term of the Statutory Auditors, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and such other approvals as may be necessary, and based on the approval accorded by the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) to enter into and/or continue to enter into material related party transactions, whether individually or in aggregate, with the Related Parties as detailed in the statement placed before the Members and reproduced in the table below, on such terms and conditions as the Board may deem fit, provided that the value of such transactions, either individually or in aggregate, shall not exceed the amounts as stated against the respective related parties in the following table:

Sr. No.	Name of Related party	Relationship with the Company	Nature of transaction	Period of transaction	Proposed Amount of transaction (Rs. Crores)
1	Nisus Finance & Investment Managers LLP	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	150
2	Nisus Fincorp Private Limited	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	100
3	Nisus BCD Advisors LLP	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	100
4	Nisus Finance International Advisors IFSC LLP	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	150
5	Microspace Projects LLP	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	50
6	Nisus Finance Projects LLP	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	250
7.	Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	150
8.	NIFCO Management Consultancies L.L.C.	Sub -Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	50
9.	Microsafe Projects LLP	Associates	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	50

Sr. No.	Name of Related party	Relationship with the Company	Nature of transaction	Period of transaction	Proposed Amount of transaction (Rs. Crores)
10.	Dalmia Nisus Finance Investment Managers LLP	Associates	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	50
11.	NisusOne Investment Management Private Limited;	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	150
12.	New Consolidated Construction Company Limited	Subsidiary	Loan/ Investments/ Corporate Guarantee/ security/sale & purchase/ availing or rendering of any services etc.	FY 2026-27	150

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

5. **To approve Material Related Party Transactions between the Subsidiaries and Associates of the Company and their respective Related Parties.**

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

"**RESOLVED THAT** pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Company's Policy on Related Party Transactions and Materiality Policy for Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Company and/or its Subsidiaries and/or Associates, as applicable, for entering into and/or continuing with the Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s), whether entered into or proposed to be entered into, between and/or among the Subsidiaries and/or Associates of the Company, being Related Parties, as more particularly set out in the explanatory statement annexed to this Notice, on such terms and conditions as may be approved by the respective Board of Directors, Audit Committee and/or Designated Partners, as may be applicable, provided that the aggregate value of such transaction(s) with each Related Party shall not exceed the respective limits specified in the explanatory statement annexed hereto."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the respective authorised officers/ designated partners, as may be applicable, be and are hereby authorised to approve, finalise, execute and/or amend the terms and conditions of such transaction(s), enter into the necessary contract(s), arrangement(s) and/ or agreement(s), and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the respective authorised officers/designated partners of the respective Related Parties entering the transaction, as may be applicable, be and are hereby authorised to settle any question, difficulty or doubt that may arise in relation to the aforesaid transaction(s) and to take all such steps as may be necessary, proper or expedient for giving effect to this resolution."

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

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

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

a) make investments and acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate and/or in trust,

b) grant loans to any person or body corporate,

c) give guarantees or provide securities in connection with any loan made to any person or body corporate,

from time to time, in one or more tranches, notwithstanding that the aggregate of such investments, loans, guarantees and securities, together with the Company's existing investments/loans/ guarantees/ securities, may collectively exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that the aggregate amount so made, granted, given or provided by the Company and outstanding at any time shall not exceed Rs. 800,00,00,000/- (Rupees Eight Hundred Crores Only).

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

7. To approve loan(s), guarantee(s) or security(ies) under section 185 of the companies act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to grant loans to any person in whom any of the Directors of the Company is interested, or give guarantees or provide securities in connection with any loan taken by such person, subject to the applicable provisions of the Companies Act, 2013, provided that the aggregate amount of such loans, guarantees and securities shall not exceed Rs. 800,00,00,000/- (Rupees Eight Hundred Crores Only)

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions, timing and manner of granting such loans, giving such guarantees or providing such securities within the overall limit stated above, and to execute all such deeds, documents, writings, agreements and instruments and to do all such acts, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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

Sd/-
Amit Goenka
Chairman & Managing Director
DIN: 02778565

Date of Approval: August 31, 2026
Date of Signing : August 31, 2026
Place: Mumbai

Regd. Office: Nisus Finance Services Co Limited,
(CIN: L65923MH2013PLC247317)
Unit No 502-A, Floor-5, A-wing, Poonam Chambers,
Dr. Annie Besant Road, Worli, Mumbai-400 018,
Maharashtra, India.

NOTES FOR MEMBERS' ATTENTION:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be held through VC/OAVM. The deemed venue for the 13th AGM shall be the Registered Office of the Company.

2. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

3. As per the provisions of Clause 3. A. ll. of the General Circular No. 20/ 2020 dated May 05, 2020, the matters of Special Business as accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. The requisite declarations have been received from the Director seeking re-appointment.

5. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this notice.

6. Institutional/Corporate Shareholders (i.e., other than individuals/HUF/NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation, authorising their representative to attend the AGM through VC/OAVM and vote through remote e-voting. The said resolution/authorisation shall be sent by e-mail to the Scrutinizer at company_secretary@mjawadwala.com with a copy marked to the RTA at pravin.cm@skylinerta.com and to the Company Secretary at investor.relations@nisusfin.com not less than 48 hours before the commencement of the AGM.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation will be made available to at least 1,000 members on a first-come-first-served basis as per the MCA Circulars. This will not include large shareholders (holding 2% or more), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

10. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company and/or with Depository Participants (DPs). Members desirous of obtaining physical copies may send their request to investor.relations@nisusfin.com or to (RTA) at pravin.cm@skylinerta.com. The Notice and the Annual Report will also be available on the Company's website https://nisusfin.com/investor-relations/financial-information, website of BSE SME (https://www.bsesme.com/) and on the website of the RTA https://www.skylinerta.com/.

11. Electronic copies of all documents referred to in the Notice and Explanatory Statement shall be made available for inspection. During the AGM, members may access the scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding (Section 170 of the Act), the Register of Contracts and Arrangements in which Directors are interested (Section 189 of the Act). Members desiring inspection may send their request to investor.relations@nisusfin.com.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, nomination details, power of attorney registration, Bank Mandate details, etc., to their DPs in case shares are held in electronic form, and to the RTA pravin.cm@skylinerta.com in case shares are held in physical form, quoting their folio number. SEBI has mandated submission of PAN by every participant in the securities market.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. Non-resident Indian shareholders are requested to immediately inform the Company/RTA (if shares are held in physical mode) or their DP (if shares are held in electronic mode) regarding change in residential status on return to India for permanent settlement and/or details of their bank account in India.

15. SEBI vide its notification dated 24th January, 2022, has amended Regulation 40 of the SEBI Listing Regulations and mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For assistance, members may contact the Company's RTA at pravin.cm@skylinerta.com.

16. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs (for shares held in electronic form) or with the Company (for shares held in physical form).

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

18. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

19. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://nisusfin.com/investor-relations/financial-information. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on September 21, 2026 at 09:00 A.M. and ends on September 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September17, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to company_secretary@mjawadwala.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Mr. Suketh Shetty, Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@nisusfin.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@nisusfin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investor.relations@nisusfin.com. The same will be replied by the company suitably.

6. If any shareholder interested to register themselves as a speaker-shareholder please drop your question, DP ID & client ID and registered mobile number on below mentioned mail id investor.relations@nisusfin.com.

OTHER INFORMATION RELATED TO E-VOTING

a. The e-voting period will commence on September 21, 2026 at 09:00 A.M. and ends on September 23, 2026 at 05:00 P.M. (both days inclusive). During this period, Members holding shares either in physical form or in dematerialised form, may cast their vote electronically. The e-voting module shall be disable by NSDL thereafter. Please note that once the vote on a resolution has been casted, the Members cannot change it subsequently.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Thursday, 17th September, 2026, only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

c. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

d. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 17th September, 2026.

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

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

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

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

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

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

   i. dissemination on the website of the Company i. www.nisusfin.com September 17, 2026 and website of NSDL i.e. https://www.evoting.nsdl.com/ ; and

   ii. communication to BSE Limited (SME Platform) and thereby enabling them to disseminate the same on their respective websites.

k. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, September 24, 2026.

CORRESPONDENCE:

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

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

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

Sd/-
Amit Goenka
Chairman & Managing Director
DIN: 02778565

Date of Approval: August 31, 2026
Date of Signing : August 31, 2026
Place: Mumbai

Regd. Office: Nisus Finance Services Co Limited,
(CIN: L65923MH2013PLC247317)
Unit No 502-A, Floor-5, A-wing, Poonam Chambers,
Dr. Annie Besant Road, Worli, Mumbai-400 018,
Maharashtra, India.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT") AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)

Item No. 3

To appoint M/s. YMS & Co LLP, Chartered Accountants as a Statutory Auditors of the Company and fix their remuneration

As per the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sanjay Raja Jain & Co, Chartered Accountants, the existing Statutory Auditors of the Company, holds office as Statutory Auditors of the Company till the conclusion of the ensuing Annual General Meeting. Their second term ends upon conclusion of the ensuing AGM and hence it was recommended to appoint a new Statutory Auditor’s Firm for the next term of Five years.

Accordingly, the Audit Committee and the Board of Directors at its respective meeting(s) recommended the appointment of M/s. YMS & Co LLP, Chartered Accountants (Firm Registration No. 143858W/W100859) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2026-2027 to 2030-2031 and shall hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting

M/s. YMS & Co LLP, Chartered Accountants have confirmed that their appointment, if made, will be within the limit specified under the Act. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014. M/s. YMS & Co LLP, Chartered Accountants have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Proposed fees payable to the statutory auditors for the year 2026-27 is Rs. 6,00,000/- with the Board being authorized to make variation or change in terms of appointment, scope of work, remuneration, etc. as may be necessary in the best interests of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution,

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 4 & 5

To Approve the Material Related Party Transactions of Nisus Finance Services Co Limited & its subsidiary/associates

The Company, in the ordinary course of its business and at arm’s length basis, has been entering into transactions with its subsidiaries, sub-subsidiaries and associate entities. These These transactions include, inter alia, providing or availing loans, making investments, providing corporate guarantees or securities, sale and purchase of goods or assets, rendering or availing services, and other transactions incidental thereto

Pursuant to Regulation 23 of SEBI Listing Regulations, that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Nisus Finance & Investment Managers LLP**	**Nisus Fincorp Private Limited**
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus Finance & Investment Managers LLP is a subsidiary of Nisus Finance Services Co Limited (NiFCO) (Promoter Company). Accordingly, Nisus Finance & Investment Managers LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Nisus Fincorp Private Limited is a subsidiary of Nisus Finance Service Co Limited (NiFCO) (Promoter Company). Accordingly, Nisus Fincorp Private Limited is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 years	Contracts and instruments for a tenure up to 5 years
6.	Value of the proposed transaction during a financial year.	Not exceeding 150 crores (Rupees One Hundred Fifty Crores Only)	Not exceeding 100 crores (Rupees One Hundred Crores Only)
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2025-26 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	26.74%	17.83%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka 2. Mridula Amit Goenka 3. Vikas Modi
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Nisus Finance & Investment Managers LLP**	**Nisus Fincorp Private Limited**
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/ objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	2905%	1644%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Nisus BCD Advisors LLP**	**Nisus Finance International Advisors IFSC LLP**
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus BCD Advisors LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Nisus BCD Advisors LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Nisus Finance International Advisors IFSC LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Nisus Finance International Advisors IFSC LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 100 crore	Not exceeding 150 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2025-26 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	17.83%	26.74%
8.	Name of the Director or Key Managerial Personnel who is related, if any	Not Applicable	Not Applicable
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Nisus BCD Advisors LLP**	**Nisus Finance International Advisors IFSC LLP**
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/ objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	619%	5180%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Microspace Projects LLP**	**Nisus Finance Projects LLP**
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Microspace Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Microspace Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Nisus Finance Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Nisus Finance Projects LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 250 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2025-26 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	8.91%	44.56%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1.Amit Goenka	1.Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

Sr. No	Description	Particulars	
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	NA	808%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Sr. No	Description	Particulars	
1.	**Name of Related Party**	**Nisus Finance Investment Consultancy FZCO**	**NIFCO Management Consultancies L.L.C.**
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Nisus Finance Investment Consultancy FZCO is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Nisus Finance Investment Consultancy FZCO is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	NIFCO Management Consultancies L.L.C. is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, NIFCO Management Consultancies L.L.C. pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 150 crore	Not exceeding 50 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2025-26 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	26.74%	8.91%
8.	Name of the Director or Key Managerial Personnel who is related, if any	Amit Goenka	Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

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

Sr. No.	Description	Particulars	
1.	**Name of Related Party**	**Microsafe Projects LLP**	**Dalmia Nisus Finance Investment Managers LLP**
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Microsafe Projects LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Microsafe Projects LLP is a related party of NIFCO pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Dalmia Nisus Finance Investment Managers LLP is a subsidiary of Nisus Finance Service Co Limited (NIFCO) (Promoter Company). Accordingly, Dalmia Nisus Finance Investment Managers LLP pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
3.	Type, material terms and particulars of the proposed transaction	Loans/Investments / Corporate guarantee/ sale & purchase/ availing or rendering of any services etc.	
4.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Contracts and instruments for a tenure up to 5 year	Contracts and instruments for a tenure up to 5 year
6.	Value of the proposed transaction during a financial year.	Not exceeding 50 crore	Not exceeding 50 crore
7.	The percentage of the listed entity's annual consolidated turnover, considering FY 2025-26 as the immediately preceding financial year, that is represented by the value of the proposed transaction.	8.91%	8.91%
8.	Name of the Director or Key Managerial Personnel who is related, if any	1. Amit Goenka	1. Amit Goenka
9.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Sources of funds may include debt and / or equity of the company. Transactions will be in ordinary course of the business on the arm's length basis at the prevailing market linked rates and terms & conditions as mutually agreed.	

Sr. No.	Description	Particulars	
10.	A copy of the valuation or other external party report, if any, such report has been relied upon.	Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Act and other relevant laws for undertaking proposed related party transaction.	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. If any such report has been considered, it shall also be stated whether the Audit Committee has reviewed the basis for valuation contained in the report and found it to be satisfactory based on their independent evaluation.		
12.	Whether the transaction has been approved by the Audit Committee	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.	
13.	Are the transactions in ordinary course of business	Yes	Yes
14.	Whether the transactions would meet the arm's length standard	Yes	Yes
15.	Justification as to why the RPT is in the interest of the listed entity	The Company provides financial assistance from time to time in the form of equity, loan, debt, investment, guarantee / security etc. and may have to extend the same in future as well in order to meet its requirements business requirement/objectives in accordance with laid down norms, policies and procedures.	
16.	Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT	3970%	8014%
17.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

The transactions proposed to be undertaken with the respective related parties are in the ordinary course of business of the Company and are intended to be carried out on an arm's length basis. Notwithstanding the same, the value of the transactions proposed to be undertaken with each of the related parties is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Accordingly, the approval of the Members is being sought by way of an Ordinary Resolution for undertaking such transactions, to the extent they exceed the applicable materiality threshold, in accordance with the provisions of Regulation 23 of the SEBI LODR Regulations.

To approve the Related Party Transaction to be entered into between Subsidiary/Associate and its Related Parties:

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

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

Pursuant to Regulation 23 of SEBI Listing Regulations, that with effect from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution. The transactions proposed to be undertaken in excess of the applicable materiality thresholds prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") have been considered for approval of the Members.

The approval sought herein excludes transactions entered into or proposed to be entered into by the Company that fall within the applicable materiality thresholds prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable laws and regulations

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

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions and confirmed that the same are in the ordinary course of business and on an arm's length basis. The respective Subsidiary and/or Associate Company shall obtain such approvals as may be applicable under the provisions of applicable law for undertaking the proposed transactions with their respective Related Parties.

The transactions proposed to be undertaken with the respective related parties are in the ordinary course of business of the Company and are intended to be carried out on an arm's length basis. Notwithstanding the same, the value of the transactions proposed to be undertaken with each of the related parties is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Accordingly, the approval of the Members is being sought by way of an Ordinary Resolution for undertaking such transactions, to the extent they exceed the applicable materiality threshold, in accordance with the provisions of Regulation 23 of the SEBI LODR Regulations.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Estimated maximum aggregate value of proposed transactions for FY 2026-27 between the Company's Subsidiaries / Sub-Subsidiaries inter se (Rs. in Crores):

Sr. No.	Name of Related Party	1 NFIM	2 FINCORP	3 NBA	4 NFIA-IFSC	5 Microspace	6 NFP	7 Microsafe	8 DNFIM
1	Nisus Finance & Investment Managers LLP	0	150	150	150	50	150	50	50
2	Nisus Fincorp Private Limited	150	0	150	150	50	150	50	50
3	Nisus BCD Advisors LLP	150	50	0	150	50	150	50	50
4	Nisus Finance International Advisors IFSC LLP	250	150	150	0	50	250	50	50
5	Nisus Finance Investment Consultancy FZCO	0	0	0	250	0	0	0	0
6	NIFCO Management Consultancies L.L.C.	0	0	0	250	0	0	0	0
7	Nisus Finance Investment DIFC Ltd	0	0	0	250	0	0	0	0

*Column key: 1. NFIM - Nisus Finance & Investment Managers LLP 2. FINCORP - Nisus Fincorp Private Limited 3. NBA - Nisus BCD Advisors LLP 4. NFIA-IFSC - Nisus Finance International Advisors IFSC LLP 5. Microspace - Microspace Projects LLP 6. NFP - Nisus Finance Projects LLP 7. Microsafe - Microsafe Projects LLP 8. – DNFIM - Dalmia Nisus Finance Investment Managers LLP. Values indicate the maximum proposed transaction value (Rs. Crores) for FY 2026-27 between the entity in column 2 (row) and the entity identified by the column number (as key above).

+The above-mentioned approval excludes the permissible materiality thresholds as per the Companies Act, 2013, SEBI LODR Regulations and other applicable provisions.

The Board recommends the resolution set out at Item No 4 & 5 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

Item No. 6

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

Considering the future business plans and to enable the Company to support its subsidiaries, associates, joint ventures, and other bodies corporate, the Board of Directors is of the view that the existing limits under Section 186(2) of the Act may not be adequate. Therefore, the approval of the Members of the Company is being sought to authorise the Board of Directors to make such investments, loans, guarantees and securities in excess of the said limits, up to an aggregate amount not exceeding Rs. 800,00,00,000/- (Rupees Eight Hundred Crores Only) outstanding at any time.

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

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

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

Item No. 7

To approve investment(s), loan(s), guarantee(s) or security(ies) under section 185 of the companies act, 2013.

Considering the future business plans and to enable the Company to support its subsidiaries, associates, joint ventures, and other bodies corporate, the Board of Directors is of the view that the existing limits under Section 185 of the Act may not be adequate. Therefore, the approval of the Members of the Company is being sought to authorise the Board of Directors to make such investments, loans, guarantees and securities in excess of the said limits, up to an aggregate amount not exceeding Rs. 800,00,00,000/-(Rupees Eight Hundred Crores Only) outstanding at any time to any person in whom any of the director of the Company is interested.

Pursuant to Section 185(2) of the Companies Act, 2013, a company shall not advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, as defined in the explanation to Section 185(2), except with the prior approval of the shareholders by way of a Special Resolution passed at a general meeting.

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

The Board of Directors recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of a Special Resolution.

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

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

Date of Approval: August 31, 2026
Date of Signing: August 31, 2026

Place: Mumbai
Regd. Office: NISUS Finance Services Co Limited,
(CIN: L65923MH2013PLC247317)
Unit No 502-A, Floor-5, A-wing, Poonam Chambers,
Dr. Annie Besant Road, Worli, Mumbai-400 018,
Maharashtra, India.

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

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

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

Sr. No	Particulars	Details
1.	Name of the Director	Mr. Amit Goenka
2.	Director Identification Number (DIN)	02778565
3.	Designation and Category of Director	Chairman & Managing Director
4.	Date of Birth	29th August, 1975
5.	Age	51
6.	Qualification	Dr. Goenka holds a PhD, an MBA from Texas A&M University, a Bachelor of Engineering from the University of Mumbai, and is a Member of the Royal Institution of Chartered Surveyors (MRICS), UK.
7.	Brief profile/ Experience & Nature of Expertise	Mr. Amit Anil Goenka is Chairman and Managing Director of your Company and is associated with your Company since May 16, 2014. He is having an experience over a decade in the field of financial Industry. He leads the overall management of the Company.
8.	Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters.
9.	Terms and conditions of re-appointment	Not Applicable
10.	The last drawn remuneration (INR)	234.18 lakhs
11.	Date of first appointment on the Board	May 16, 2014
12.	Shareholding of the Director in the Company	73.98%
13.	Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	1. Mrs. Mridula Amit Goenka: Spouse (Designation: Director) 2. Mr. Vikas Krishnakumar Modi: Brother-in-law (Designation: Director)
14.	Number of Board Meetings attended during the year	Financial Year 2025-26-5 Financial Year 2026-27-3
15.	Directorships held in other companies	**Companies:** 1. Nisus Fincorp Private Limited 2. New Consolidated Construction Company Limited 3. NisusOne Investment Management Private Limited 4. Florina Developers Private Limited 5. MH Infraprojects Limited 6. Transcon Skycity Private Limited **Limited Liability Partnerships:** 1. Nisus Finance International Advisors IFSC LLP 2. Nisus BCD Advisors LLP 3. Dalmia Nisus Finance Investment Managers LLP 4. Dhhara Nisus Finance Investment Managers LLP 5. Microsafe Projects LLP (Formerly known as Microsafe Healthcare LLP) 6. Nisus Finance & Investment Managers LLP 7. Microspace Projects LLP 8. Nisus Finance Projects LLP 9. Goenka Management Advisors LLP

Sr. No	Particulars	Details
16.	Listed Entities from which he has resigned as Director in past 3 years	N.A.
17.	Committee Chairmanships / Memberships	Nisus Finance Services Co Limited i. Stakeholders Relationship Committee-Member

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

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

Date of Approval: August 31, 2026
Date of Signing: August 31, 2026
Place: Mumbai

Regd. Office: NISUS Finance Services Co Limited,
(CIN: L65923MH2013PLC247317)
Unit No 502-A, Floor-5, A-wing, Poonam Chambers,
Dr. Annie Besant Road, Worli, Mumbai-400 018,
Maharashtra, India.

Director's Report

To,
The Members,
Nisus Finance Services Co Limited

The Board of Directors take pleasure in presenting the Thirteenth Annual Report covering the highlights of the business and operations of Nisus Finance Services Co Limited (the "Company") along with the Audited Financial Statements of the Company (standalone and consolidated) for the financial year ended 31st March, 2026.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income				
Revenue from operations	2208.90	3071.12	56100.50	6473.21
Other income	2277.04	651.67	1391.61	256.82
Total revenue	**4485.93**	**3639.06**	**57492.11**	**6730.03**
Less: Expenses	**1561.75**	**1113.56**	**46820.11**	**2622.96**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax (C=A-B)	**2924.18**	**2525.50**	**10672.01**	**4107.07**
Less: Exceptional Items	-	-	398.38	-
Add: Profit/(Loss) (net) of associate companies	-	-	32.80	33.67
Profit/(Loss) Before Tax	**2924.18**	**2525.50**	**10306.43**	**4140.74**
Less: Tax Expenses				
- Current Tax	258.01	549.36	2542.33	905.61
- Deferred Tax	(7.09)	(1.77)	(411.11)	(23.92)
- Prior period Tax	6.88	-	(133.13)	0.71
Profit/Loss After Tax	**2666.38**	**1977.91**	**8308.34**	**3258.34**
APPROPRIATION				
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Tax on Distribution of Dividend	-	-	-	-
Earnings Per Share	11.17	9.90	29.46	16.31
Diluted Earnings Per Share	11.17	9.90	29.46	16.31

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

STATE OF COMPANY'S AFFAIRS:

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

The financial statements for the FY26 have been prepared in accordance with the applicable Accounting Standards as prescribed under the Companies Act, 2013 read with rules framed thereunder (the "Act") and other accounting principles generally accepted in India.

The highlights of the Company's performance are as under:

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

During the year under review, the Company's total income on a standalone basis was ₹4485.93 lakhs as against ₹ 3,639.06 lakhs in the previous F.Y. 2024-25. The Company has earned a net profit of ₹2666.38 lakhs during F.Y.26 against a net profit of ₹1977.91/- lakhs in the previous F.Y.25 on a Standalone basis.

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

During the year under review, the Company's total income on a consolidated basis was ₹ 57492.11 lakhs as against ₹ 6730.03/-lakhs in the previous FY 2024-25. The Company has earned a net profit of ₹ 8308.34 lakhs during F.Y. 26 against a net profit of ₹3258.34/- lakhs in the previous F.Y.25 on a Consolidated basis.

CONSOLIDATED FINANCIAL STATEMENTS:

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

Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any member of the Company. The members can place a request by sending an e-mail at info@nisusfin.com up to the date of the 13th Annual General Meeting. The financial statements (Standalone and Consolidated) of the Company, along with other relevant documents and the financial statements of the subsidiary companies would also be available on the Company's website at https://nisusfin.com/investor-relations/financial-information.

CHANGE IN NATURE OF BUSINESS:

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

SHARE CAPITAL AND CHANGES THEREON:

The Authorised Share Capital of the Company as on 31st March, 2026 was ₹25,00,00,000/- divided into 2,50,00,000 Equity shares.

The Paid-up share capital of the Company as on 31st March, 2026 was ₹23,87,81,000/-divided into 2,38,78,100 Equity Shares.

Increase in Authorised Share Capital during the year:

During the year, there has been no change in the authorized capital, which stands at ₹25,00,00,000 (Rupees Twenty-Five Crore Only) as on date.

LISTING INFORMATION:

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

The Equity Shares of the Company were listed on the SME Platform of the Bombay Stock Exchange, Mumbai, on 11th December, 2024. The Company has duly paid the annual listing fees for the Financial Year 2025–2026.

The Equity Shares of the Company are available in dematerialized form under ISIN: INE0DQN01013. To facilitate efficient services to the shareholders and investors, the Company, pursuant to the Board Resolution dated 15th May, 2024, appointed M/s. Skyline Financial Services Private Limited, having its registered office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, as the Registrar and Transfer Agent (RTA) and Share Transfer Agent (STA) of the Company for providing services to members/investors and for electronic connectivity with NSDL and CDSL.

Further, the post-listing lock-in restrictions applicable to the promoters' shareholding were lifted with effect from 16 December 2025, in accordance with the applicable provisions of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**.

WEBSITE OF THE COMPANY:

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

TRANSFER TO RESERVES:

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

DIVIDEND:

In compliance with the provisions of Companies Act, 2013, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended 31st March, 2026. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Board of Directors of the Company (the "Board") has formulated, approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend to shareholders. The Dividend Distribution Policy of the Company is also available on the Company's website at https://nisusfin.com/investor-relations/policies.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

ANNUAL REPORT:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Draft Annual Return as on March, 2026 is available on the Company's website at https://nisusfin.com/investor-relations/financial-information.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

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

Sr. No.	Name of the Company	Subsidiary/ JV/ Associate
1.	Nisusone Investment Management Private Limited	Wholly Owned Subsidiary
2.	M/s Nisus Finance & Investment Managers LLP	Subsidiary
3.	M/s Nisus Fincorp Private Limited	Subsidiary
4.	M/s. New Consolidated Construction Co. Ltd.	Subsidiary
5.	M/s Nisus BCD Advisors LLP	Subsidiary
6.	M/s Nisus Finance International Advisors IFSC LLP	Subsidiary
7.	M/s Microspace Projects LLP	Subsidiary
8.	M/s Nisus Finance Projects LLP	Subsidiary
9.	M/s Nisus Finance Investment Consultancy FZCO	Step Down Subsidiary
10.	M/s NIFCO Management Consultancies L.L.C.	Step Down Subsidiary
11.	Nisus Finance Investment Management DIFC Ltd	Step down subsidiary
12.	M/s Microsafe Projects LLP	Associate
13.	M/s Dalmia Nisus Finance Investment Managers LLP	Associate
14.	M/s Dhaara Nisus Finance Investment Managers LLP	Associate

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

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

The Company has issued and allotted 56,45,600 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 180/- each including premium of ₹ 170/-per share each by way of Initial Public Offer ("IPO") aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11th December, 2024. The details of utilization of IPO Issue Proceeds as on 31st March 2026 is mentioned below:

(₹ in lakhs)

Sr. No.	Object of the Issue as per Prospectus	Amount allocated for the Object	Amount utilised till 31.03.2026	Deviation / Variation from Applicable Object	Unutilized Amount as on 31.03.2026
1	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	1197.08	0	49.37
2	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	3,639.95	0	-49.37
3	Investment in Subsidiary Company	2,500.00	2,500.00	0	0
4	General Corporate Purposes	2,226.12	2,174.81	0	51.31
5	Share Issue Expense	598.93	650.24	0	-51.31
TOTAL		**10,162.08**	**10,162.08**	-	**0**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors of the Company comprises of Six (6) Directors with optimum combination of Executive and Non-Executive Directors i.e., three Executive Directors and Three Non-Executive Independent Directors including two-woman Directors out of which one is an Independent Woman Director and each of them are professionals in their respective areas of specialization and have held eminent positions as on 31st March, 2026. There are no changes in Directors. There are changes in Key Managerial Personnel for the period under review.

Changes in Key Managerial Personnel:

1. Ms. Ruksana Istak Khan (ACS 57960), Company Secretary and Compliance Officer of the Company had resigned w.e.f. 17th November, 2025.

2. Ms. Bhoomika Rahul Sharma (ACS 24465), was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11th February, 2026.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

RETIREMENT OF DIRECTOR BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Amit Anil Goenka (DIN: 02778565), Chairman & Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. Brief profile of Director seeking Appointment/Re-appointment is provided in the explanatory statement attached to the Notice of AGM.

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

As per the provisions of section 173 of the Companies Act, 2013 and read with rules as applicable, and in pursuant to Secretarial Standards I as prescribed by the Institute of Company Secretaries of India, and SEBI Listing Regulations, the Board of Directors of the Company met 5 (Five) times during the year under review. The details of the meetings of the Board of Directors of the Company held are:

Details of Board Meeting:

Attendance of the Board Meeting held on	Amit Goenka	Mridula Amit Goenka	Sunil Agarwal	Tara Subramaniam	Surender Kumar Tuteja	Vikas Krishnakumar Modi
29.05.2025	Yes	Yes	Yes	Yes	Yes	LoA
25.07.2025	Yes	Yes	Yes	Yes	Yes	LoA
12.08.2025	Yes	Yes	Yes	Yes	Yes	Yes
12.11.2025	Yes	Yes	Yes	Yes	Yes	Yes
11.02.2026	Yes	Yes	Yes	Yes	Yes	Yes

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

COMPOSITION OF BOARD COMMITTEES:

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

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

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

1. AUDIT COMMITTEE:

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Executive Director as its Members. The Chairman of the committee is Independent Director. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them. There was change in constitution of Audit Committee with effect from 17th July 2025.

During the Financial year 2025-26, Five (5) Meetings of audit committee held on 29th May, 2025, 10th July 2025, 12th August, 2025, 12th November, 2025, and 11th February, 2026.

Pursuant to the changes approved by the Board, the Audit Committee was reconstituted with effect from 17 July 2025. Accordingly, the composition of the Audit Committee before and after the reconstitution, along with the attendance of the members at the meetings held during their respective tenure, is as follows:

A. Composition of the Audit Committee up to 16 July 2025

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings held & entitled to attend	No. of Audit Committee Meetings Attended
Mr. Surender Kumar Tuteja	Chairman	Non-Executive Independent Director	2	2
Mr. Sunil Agarwal	Member	Non-Executive Independent Director	2	2
Mr. Amit Goenka	Member	Executive Managing Director	2	2

The Audit Committee was reconstituted with effect from 17 July 2025. The composition of the Audit Committee thereafter was as follows:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings held & entitled to attend	No. of Audit Committee Meetings Attended
Mr. Surender Kumar Tuteja	Chairman	Non-Executive Independent Director	3	3
Ms. Tara Subramaniam	Member	Non-Executive Independent Director	3	3
Mrs. Mridula Amit Goenka	Member	Executive Director	3	3

2. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises two Non-Executive Independent Directors and one Executive Director as its members. The Chairperson of the Committee is a Non-Executive Independent Director.

The Committee was reconstituted with effect from 17 July 2025. During the financial year 2025-26, one (1) meeting of the Stakeholders' Relationship Committee was held on 27 March 2026.

Composition of the Committee up to 16 July 2025

- Mr. Sunil Agarwal – Chairman (Non-Executive Independent Director)
- Ms. Tara Subramaniam – Member (Non-Executive Independent Director)
- Mr. Amit Goenka – Member (Managing Director)

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

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

3. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee comprises one Non-Executive Independent Director and two Directors.

The Committee was reconstituted with effect from 17 July 2025. Prior to the reconstitution, the Committee comprised the following members:

Mrs. Mridula Amit Goenka – Chairperson

Mr. Sunil Agarwal – Member

Mr. Vikas Krishnakumar Modi – Member

During the Financial year 2025-26, One (1) meeting of Corporate Social Responsibility Committee was held on 27th March, 2026.

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

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Corporate Social Responsibility Committee Meetings held & entitled to attend	No. of Corporate Social Responsibility Committee Meetings Attended
Mrs. Mridula Goenka	Chairperson	Executive Director	1	1
Mr. S K Tuteja	Member	Non-Executive Independent Director	1	1
Mr. Vikas Krishnakumar Modi	Member	Executive Director	1	1

4. NOMINATION AND REMUNERATION COMMITTEE:

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

During the Financial year 2025-26, Three (3) meetings of the Nomination and Remuneration Committee were held on 29th May, 2025, 25th July, 2025, 11th February, 2026.

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

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Nomination and Remuneration Committee Meetings held & entitled to attend	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Surender Kumar Tuteja	Chairperson of Committee	Non-Executive Independent Director	3	3
Mr. Sunil Agarwal	Member	Non-Executive Independent Director	3	3
Ms. Tara Subramaniam	Member	Non-Executive Independent Director	3	3

STATUTORY AUDITORS:

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

Further, as their second term of appointment is ending on the ensuing General Meeting it is proposed to appoint

M/s. YMS & Co LLP, Chartered Accountants (Firm Registration No. 143858W/w100859), as the Statutory Auditors of the Company in place of the retiring auditors M/s. Sanjay Raja Jain & Co , Chartered Accountants, whose term shall conclude at the ensuing Annual General Meeting, to hold office for a term of five consecutive years from the conclusion of ensuing Annual General Meeting until the conclusion of the 18th (Eighteenth) Annual General Meeting of the Company to be held in the year 2031. The said appointment is proposed upon recommendation of the Audit Committee and the Board. The Company has received a certificate from the M/s. YMS & Co LLP, Chartered Accountants that they are eligible to hold office as the Auditors of the Company for the term of 5 years and are not disqualified from being so appointed.

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

INTERNAL AUDITOR:

According to the Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, the Company is required to undertake the Internal Audit for the financial year 2025-2026. The Company has appointed M/s. V C A N & Co LLP., Chartered Accountants, as Internal Auditor at the Board meeting held on 11th February, 2026 for the financial year 2025-2026.

The Internal Audit Report issued by M/s. V C A N & Co LLP., Chartered Accountants, for the financial year 2025-2026 does not contains qualifications or adverse remarks.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://nisusfin.com/investor-relations/policies.

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

COST AUDIT AND MAINTENANCE OF COST RECORDS:

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

REPORTING OF FRAUDS BY AUDITORS:

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

RELATED PARTY TRANSACTIONS:

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

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

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

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Note 40 to the standalone financial statements of the Company which forms a part of this annual report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company is required to undertake the Secretarial Audit. The Company has appointed M/s. M.

Jawadwala & Co., Company Secretaries, as Secretarial Auditor at the Board Meeting held on 11th February, 2026 for the financial year 2025-26.

The Secretarial Audit Report issued by M/s. M. Jawadwala & Co, Company Secretaries, 2025-2026 does not contains any qualifications or adverse remarks. The Secretarial Auditor has not reported any incident of fraud during the financial year under review. The Secretarial Audit report is annexed to the Director Report in Form MR-3 as **Annexure - 3**.

DEPOSITS:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year ended 31st March, 2026, the Company incurred CSR contribution of ₹ 38,85,000/-(Rupees Thirty-Eight Lakh and Eighty-Five Thousand Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy and Health & Family Welfare. Further, the information pursuant to Section 134(3) (O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 4 outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

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

RISK MANAGEMENT POLICY:

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and Analysis as required under Schedule V of the SEBI Listing Regulations which is provided separately in the Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING:

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

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

REMUNERATION POLICY:

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

PARTICULARS OF EMPLOYEE:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

a) Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the Annual Accounts had been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION:

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

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

a) Conservation of energy-

   (i) the steps taken or impact on conservation of energy;

   (ii) the steps taken by the company for utilising alternate sources of energy;

   (iii) the capital investment on energy conservation equipments;

b) Technology absorption-

   (i) the efforts made towards technology absorption;

   (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

   (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

      (a) the details of technology imported;

      (b) the year of import;

      (c) whether the technology been fully absorbed;

      (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

   (iv) the expenditure incurred on Research and Development.

c) Foreign exchange earnings and outgo-

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

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

(₹ in lakhs)

Particulars	Current Year (2025-2026)	Previous Year (2024-2025
Foreign Exchange gain / (loss)	227.19	23.27

CREDIT RATING:

During the Financial Year under review, CARE Ratings Limited assigned an Issuer Rating of CARE BBB+ with Stable Outlook to Nisus Finance Services Co Limited, reflecting the Company's strong financial performance, healthy profitability, prudent leverage and stable financial position.

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

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

The ICC includes Mrs. Mridula Goenka as Presiding Officer, Ms. Supriya Gupta, Mr. Sunil Maheshwari, and Mr. Avadhoot

Sarwate as members, and Ms. Sheetal Chaurasiya as a External member. The Company regularly conducts awareness programmes for its employees. The objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This policy is applicable to all employees, irrespective of their level.

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

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

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

MATERIAL CHANGES DURING THE YEAR:

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that as on the date of balance sheet , Nisus Finance Projects LLP ("LLP") a subsidiary of Nisus Finance Services Co Limited ("NiFCO") holds ~54% Equity stake of New Consolidated Construction Company Limited ("NCCCL" or "Target Company").

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

There have been no material changes that could significantly affect the company's performance.

EMPLOYEES' STOCK OPTION PLAN:

During the year under review, the shareholders of the Company approved the Nisus ESOP Scheme 2025 and the issuance of up to 7,16,343 Equity Shares of face value ₹10/- Equity Shares under the Scheme pursuant to the shareholders' resolution passed at the General Meeting held on 25th August, 2025

Subsequently, the Company received the in-principle approval from BSE Limited on 17 November 2025 for the listing of the Equity Shares proposed to be allotted under the Scheme.

Pursuant to the implementation of the Scheme, the Company extended financial assistance to the Nisus ESOP Trust for the acquisition of Equity Shares of the Company. Accordingly, as on 31 March 2026, the Trust had acquired 20,800 Equity Shares and 1,52,400 Equity Shares in one or more tranches on 27th and 30th March, 2026 respectively. 152,400 Equity Shares acquired on 30th March, 2026 were credited to the Trust's demat account after 31 March 2026 on account of intervening non-trading days, although the acquisition transaction had been completed prior to the year-end.

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

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

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

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

ACKNOWLEDGEMENT:

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

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

Sd/-
Amit Anil Goenka
Chairman & Managing Director
(DIN: 02778565)

Date of Approval: 31st August, 2026

Date of Signing: 31st August, 2026
Place: Mumbai

ANNEXURE – 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A Subsidiaries

(₹ in lakhs)

Sr. No.	Name of Subsidiary	Nisus Finance & Investment Managers LLP	Nisus Fincorp Private Limited	Nisus BCD Advisors LLP	Nisus Finance Projects LLP	Microspace Projects LLP	Nisusone Investment Management Private Limited	M/s. New Consolidated Construction Co. Ltd.	M/s Nisus Finance International Advisors IFSC LLP
1	Date of acquisition / incorporation of subsidiary	24th September 2014	24th February 2018	11th November 2021	23rd September 2024	23rd September 2024	20th January 2026	10th October 1946	16th May 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA
3	Country	India	India	India	India	India	India	India	India
4	Reporting currency	₹	₹	₹	₹	₹	₹	₹	₹
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	2396.28	2710	1260.24	2098.96	157.38	1	1062.13	3704.73
7	Reserves & surplus	-	228.86	-	-	-	(6.29)	23015.06	349.20
8	Total assets	7815.42	3506.49	2044.03	9708.65	157.59	1	75664.96	2650.31
9	Total Liabilities	5419.14	3277.63	778.83	148.78	0.2	1	51587.77	8.42
10	Investments	6837.28	80	217.7	9707.11	157.16	-	-	658.84
11	Turnover	516.3	609.66	1614.31	3093.88	-	-	65395.07	289.56
12	Profit/(Loss) before taxation	45.65	147.28	1073.71	2483.05	(0.59)	(6.29)	1915.89	15.23
13	Provision for taxation	13.75	38.53	388.44	770.9	-	-	900	0.49
14	Profit/(Loss) after taxation	43.83	109.4	673.09	1712.09	(0.4)	-	1621.17	13.80
15	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA
16	Extent of shareholding [in percentage of (Profit Sharing for LLPs)]	99.00%	51.00%	95.00%	74.00%	99.99%	100%	54%	33.48%

Part B Sub- Subsidiaries

Sr. No.	Name of Sub subsidiary	Nisus Finance Investment Consultancy FZCO	NIFCO Management Consultancies L.L.C (AED in lakhs)	Nisus Finance Investment Management DIF (USD in lakhs)
1	Date of acquisition / incorporation of subsidiary	23rd November 2023	7th August 2024	3rd July, 2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3	Country	UAE	UAE	UAE
4	Reporting currency	AED	AED	USD
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	25.7692	25.769	94.6543
6	Share capital	1	1	5
7	Reserves & surplus	115.05	844.52	(0.43)
8	Total assets	245.88	101.02	10.72
9	Total Liabilities	111.22	15.07	6.15
10	Investments	109.23	18.36	0
11	Turnover	90.12	14.24	0
12	Profit/(Loss) before taxation	56.64	10.235	(0.48)
13	Provision for taxation	4.76	-80.3	0.04
14	Profit/(Loss) after taxation	51.88	93.44	(0.44)
15	Proposed Dividend	NA	NA	NA
16	Extent of shareholding (in percentage)	99% including subsidiary	100% Including Subsidiary	100% Including Subsidiary

Notes:

1. The Company does not have any subsidiary whose operations have not yet commenced during the year under review.
2. The Company has not liquidated or sold any subsidiary during the year under review.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(₹ in lakhs)

Name of associates/Joint Ventures	Dalmia Nisus Finance Investment Managers LLP - Associates	Microsafe Projects LLP - Associates	Dhaara Nisus Finance Investment Managers LLP – Associates
1. Latest audited Balance Sheet Date	31st March 2026	31st March 2026	NA (Refer to Note 2.)
2. Date of acquisition /incorporation of Associates/ Joint Venture	2nd November 2018	8th June 2021	
3. Shares of Associate or Joint Ventures held by the company on the year end			
No. of share			
Amount of Investment in Associates/Joint Venture	32.85	(1.19)	
Extent of shareholding (in percentage)	15%	25%	
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture ls not consolidated	NA	NA	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	112.12	(4.77)	
7. Profit/Loss for the year			
i. Considered in Consolidation	8.76	24.04	
ii. Not Considered in Consolidation	13.14	46.69	

Notes:

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

ANNEXURE – 2

FORM AOC-2

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

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

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

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

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

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis: Please refer Notes pertaining to Related Party Transactions in Financial Statements.

ANNEXURE - 3

Form MR-3
Secretarial Audit Report

for the financial year ended 31st March, 2026*

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

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

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nisus Finance Services Co Limited** having CIN: L65923MH2013PLC247317 ("hereinafter called as "the Company/listed entity") for the Financial Year ended on 31st March, 2026 (the "Audit period/period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;

(ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that during the Audit Period covering the financial year ended on 31st March 2026 the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 and made available to us, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the period under review.**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable during the period under review.**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of Acts, Laws and Regulations to the extent applicable to the Company and its group as identified by the Management of the Company are given below:

(i) The Reserve Bank of India Act, 1934 and the rules, regulations, directions and guidelines issued thereunder;
(ii) The International Financial Services Centres Authority Act, 2019 and the regulations made thereunder;
(iii) Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder;
(iv) The Prevention of Money Laundering Act, 2002 and the rules made thereunder;
(v) The Prevention of Corruption Act, 1988;
(vi) The Information Technology Act, 2000 and the rules made thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;
(vii) The Digital Personal Data Protection Act, 2023;
(viii) The Trade Marks Act, 1999 and the Trade Marks Rules, 2017;
(ix) The Indian Contract Act, 1872;
(x) The Negotiable Instruments Act, 1881;
(xi) The Micro, Small and Medium Enterprises Development Act, 2006;
(xii) The four labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, to the extent notified and brought into force, and other employment and human resources related laws;
(xiii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the schemes framed thereunder;
(xiv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
(xv) The Shops and Establishments legislations of the States in which the Company has its establishments, and the rules made thereunder; and
(xvi) Such other laws as are generally applicable to the Company.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable, subject to the observations set out below.

Observations or Remarks:

1. In respect of the trading window closures falling within the period under review, the records evidencing intimation of the closure of the trading window from the closure of year and half year ended on 31.03.205 end till closure of 48 hours of declaration of Financial Result up to 48 hours after the declaration of the financial results, and the freezing of the PANs of the Designated Persons and their immediate relatives on the portal of the Designated Depository at least two days prior to the closure of the relevant half year, were not made available to us for verification. The Company may consider maintaining and preserving such records in the manner contemplated under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Schedule B thereto and the SEBI circulars issued in this regard.

2. The declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is required to be made within seven working days of the end of the financial year to every stock exchange where the shares of the Company are listed and to the Audit Committee. For the year ended 31st March 2025, the intimation was due by 07th April 2025 and was submitted to stock exchange on 28th May 2025.

3. On a review of the audit log of the Structured Digital Database (SDD) for FY 2025-26, we observed that the entries relating to the sharing of unpublished price sensitive information largely pertain to the first quarter of the financial year, and that a substantial number of Designated Person records and entries pertaining to sharing of UPSI appear to have been captured on few consolidated dates. The Company may consider strengthening its processes so that the SDD is populated on a contemporaneous and event basis, in the manner contemplated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. During the period under review, the Company effected disinvestment by way of repatriation of capital on 13th June 2025 and made overseas direct investment by way of repatriation of capital in three tranches on 5th September 2025, 17th November 2025 and 3rd December 2025. As at the date of this report, the Company has submitted the requisite applications to the AD Bank for reporting of the aforesaid disinvestment and for submission of evidence of such investment, in accordance with the Foreign Exchange Management (Overseas Investment) Directions, 2022, and is awaiting approval thereof.

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

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

(ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We further report that:

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

The Board of Directors of the Company as on 31st March, 2026 comprised of:

i) Three Executive Directors; and

ii) Three Non-Executive Independent Directors.

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

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

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

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

1. The members of the Company approved the remuneration payable to Mr. Amit Goenka (DIN: 02778565), Chairman and Managing director of the Company vide special resolution passed on 25th August 2025.

2. The members of the Company approved the Material Related Party Transactions of the Company vide an ordinary resolution passed on 25th August 2025.

3. The members of the Company approved the Related Party Transaction to be entered into between Nisus Fincorp Private Limited (subsidiary of the company) and its related parties vide an ordinary resolution passed on 25th August 2025.

4. The members of the Company approved "Nisus Employees Stock Option Plan 2025" for the employees of group companies including subsidiary (ies) and/ or associate company (ies) of the Company - to offer, grant and issue from time to time, in one or more tranches, in one or more tranches, 7,16,343 employee stock options convertibles into 7,16,343 equity shares of face value of Rs. 10 /-(Rupees Ten only) each fully paid-up aggregating up to approximately 3% of the existing paid-up equity share capital of the Company, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects vide a special resolution passed on 25th August 2025.

5. The members of the Company approved the implementation of the Nisus Employees Stock Option Plan 2025' through a Trust under Sebi (Share based employee benefits and sweat equity) Regulations, 2021 vide a special resolution passed on 25th August 2025.

6. The members of the company authorised the Trust appointed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for secondary acquisition of equity shares of the Company from the secondary market, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the board in accordance with applicable Sebi regulations, not exceeding 7,16,343 (Seven Lakhs Sixteen Thousand Three Hundred and Forty Three Only) equity shares of the Company being approximately 3% of the existing paid-up equity share capital of the Company.

7. The members of the Company re-appointed Mr. Vikas Krishnakumar Modi (DIN: 06624732), Director of the company, who retires by rotation, and being eligible, has offered himself for re-appointment vide an ordinary resolution passed on 25th August 2025.

8. The Board took note of the resignation of Company Secretary and Compliance Officer of the Company i.e. Ms. Ruksana Istak Khan w.e.f. 17th November, 2025.

9. The Board approved the appointment of Mrs. Bhoomika Rahul Sharma as Company Secretary and Compliance Officer of the Company w.e.f. from 11th February, 2026.

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

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.:-A30840
C.P. No.:-16191
UDIN: A030840H001317081
FRN: S2016MH383700
Peer Review Certificate No.:-5317/2023

Date: 31st August 2026
Place: Mumbai

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

Annexure A

To,
The Members,
Nisus Finance Services Co Limited
CIN: L65923MH2013PLC24731

Our Secretarial Audit Report for the financial year ended on March 31, 2026 of even date if to be read along with this letter.

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

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

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.:-A30840
C.P. No.:-16191
UDIN: A030840H001317081
FRN: S2016MH383700
Peer Review Certificate No.:-5317/2023

Date: 31st August 2026
Place: Mumbai

ANNEXURE – 4

ANNUAL REPORT ON CSR ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

*The Committee was reconstituted w.e.f. 17th July, 2025.
–Ceased
+Appointed

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

   a) CSR Committee: https://nisusfin.com/investor-relations/corporate-governance

   b) CSR Policy: https://nisusfin.com/investor-relations/policies

   c) CSR projects approved by the Board: https://nisusfin.com/investor-relations/policies

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

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

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

6. Average net profit of the company as per section 135(5): ₹ 19,40,89,841/-

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

   (a) Two percent of Average net profit of the Company for last three financial year as per section 135(5): ₹ 38,81,797/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 1,298

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a-7b+7c): ₹ 38,80,499/-

8. Details of CSR spent during the financial year:

(a) Details of CSR amount spent or unspent for the FY 2025-26.

(₹)

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

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 38,85,000/-

(d) Amount spent in Administrative Overheads: Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 38,85,000/-

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

(₹)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the company as per section 135(5)	38,81,797
ii.	Total amount spent for the Financial Year	38,85,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	3203
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1298
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	4501

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District.			Name.	CSR registration number.
1.	Krishna Foundation	Quality education, Women Empowerment, Charity aid, rural development.	Yes		Maharashtra	6,85,000	No	Krishna Foundation	CSR00045980
2.	Shree Goraksha Shaikshanik B. Sanstha	education, medical/ healthcare training, and traditional sciences/arts	Yes		Maharashra	32,00,000	No	Shree Goraksha Shaikshanik B. Sanstha	CSR00007460
	Total					**38,85,000**			

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

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

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

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital: Not Applicable

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

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

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

Date of Approval: 31st August, 2026

Date of Signing: 31st August 2026
Place: Mumbai

ANNEXURE – 5

Particulars of Employee

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

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and

(ii) The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

Sr. No	Name & Designation	Remuneration of each Director & KMP for Financial 2025-26	% increase / decrease in remuneration each Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration employees
1	Mr. Amit Goenka (Chairman & Managing Director)	2,43,18,456	133.91%	9.64
2	Mrs. Mridula Goenka (Director)	24,63,120	0.00%	0.98
3	Mr. Vikas Modi (Director)	24,00,000	6.67%	0.95
4	Mr. Sunil Maheshwari (Chief Financial Officer)	32,51,250	(12.14%)	1.29
5	Ms. Ruksana Khan (Company Secretary-Resigned w.e.f. 17.11.2025)	19,85,125	57.28%	0.79
6	Ms. Bhoomika Rahul Sharma (appt. w.e.f. 11.02.2026)	10,17,208	NA	0.40

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

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs. 24.63 Lakhs /-p.a.

(iii) The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.

Sr. No.	Particulars	Financial year 2025-26		Financial Year 2024-25		Increase
		No.	Median	No.	Median	
1	Board of Directors	3	24.63	3	24.63	0.00%
2	Key Managerial personnel	3	19.85	2	24.81	(20%)
3	Employees other than BOD and KMP	9	30.45	6	26.47	15.06

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

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

There were 12 permanent employees on the rolls of Company as on March 31, 2026.

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

Justification:

The increase on account of hiring senior resources and Performance-Based Compensation, Role Expansion.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

ANNEXURE – 6

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY25-26:

Name of Employees	Designation	Remuneration Received (in ₹)	Qualification	Experience in years	Age in years	Date of Commencement of employment	Last employment held	% of share holding
MR. AMIT GOENKA	Chairman & MD	2,43,18,456	BE, ME, MBA (Finance), MFM, PHD	25	50	16.05.2014	NA	73.98
MR. AVADHOOT SARWATE	Director & Chief Investment Officer	99,33,730	CA, MBA, CFA	17	44	22.07.2019	RE - Financial Director	0.00
MR. MANISH KUMAR MEENA	Director – Corporate Affairs & Strategy	85,09,996	B. Tech	14	38	07.10.2024	Self Employed	0.00
MR. PRAFUL GAIKWAD	Principal Investments	52,65,500	B.Tech CFA, MBA	14	39	01.04.2024	Dep. General Manager	0.00
MRS. AANCHAL SINGH	Chief Business Development Officer	39,80,639	PGD in Global Business Operations	23	47	06.11.2025	Head of Family Office	0.00
MR. SUNIL MAHESHWARI	CFO	32,51,250	CA	10	35	27.09.2022	Sr. Manager	0.00
MR. NIKHIL KASHINATH GUPTA	Manager Finance	30,45,407	CA	21	45	01.08.2025	Financial Controller	0.00
MRS. MRIDULA GOENKA	Executive Director	24,63,120	CA	20	48	31.08.2016	NA	0.00
MR. VIKAS MODI	Executive Director	24,00,000	B.Com	10	48	21.08.2013	Self Employed	0.00
MS. RUKSANA KHAN	CS	19,85,125	M.Com, CS & LLB	6	32	01.06.2024	Company Secretary	0.00
MS. BHOOMIKA RAHUL SHARMA	CS	10,17,208	B.Com, CS & LLB	17	45	15.10.2025	Company Secretary	0.00

The below employees are related to the Directors of the Company:

Name of Employees	Names of employees who are relatives of any Director
Mr. Amit Goenka	Mrs. Mridula Goenka (Spouse)
Mrs. Mridula Goenka	Mr. Amit Goenka (Spouse)
Mr. Vikas Krishnakumar Modi	Mr. Amit Goenka (Brother-in-Law)

A. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY25-26): **Not applicable**

B. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not applicable**

Financial Statements

Independent Auditor's Report

To
The Members of
NISUS FINANCE SERVICES CO LIMITED

Opinion

We have audited the accompanying standalone financial statements of **NISUS FINANCE SERVICES CO LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us the standalone financial statements give the information required by the Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

a) In case of its Standalone Balance-sheet, of the state of affairs of the company as at 31st March 2026.

b) In case of Standalone Statement of Profit and Loss of the profit for the year ended on that date.

c) In the case of the Standalone Cash Flow Statement, of the cash flows for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the company's Annual Report but does not include the standalone financial statement and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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. 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 31 to the standalone financial statements.

   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, 2026.

   (iv) (a) The respective Managements of the company which are incorporated in India, whose standalone financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

   (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 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, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

SURJEET JAIN
Partner
M. No. 129531
UDIN:26129531COZGNR7109

Place : Mumbai
Date : 26/05/2026

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** On the standalone financial statements as of and for the year ended 31.03.2026,

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 maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations received to us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

(d) According to the information and explanation given to us and basis of our examination of the record of the Company, The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) According to the information and explanation given to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments and granted unsecured loans to companies or firms as follows:

Particulars	Guarantees	Security	Loans	Advance in the nature of loans
Aggregate amount granted / Provided during the year				
- Subsidiaries	11,000.00	1,500.00	5,934.48	-
- Associates	-	-	-	-
- Others	-	-	329.05	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	3,800.00	550.00	2,632.55	-
- Associates	-	-	-	-
- Others	-	-	329.05	-

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of the loans granted by the Company to its subsidiaries, the loans are repayable on demand and accordingly no schedule of repayment of principal has been stipulated. Interest is payable at the rates agreed and receipts of interest have generally been regular.

(d) There are no overdue amounts in respect of the loan granted to any parties which are overdue for more than ninety days.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans aggregating Rs. 2,632.55 lakhs to its subsidiaries which are repayable on demand, representing 89 per cent of the total loans granted. The loan of Rs. 329.05 lakhs granted to the Nisus Finance ESOP Trust is repayable by 27 March 2031.

(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, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute, except goods and services tax of Rs. 16.68 lakhs pertaining to the financial year 2018-19, demanded vide DRC-07 dated 4 November 2022, in respect of which an appeal is pending before the appellate authority (refer note 31 to the standalone financial statements).

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

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

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of an Initial public offer for the purposes for which they were raised.

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

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

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

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

(xiv) (a) According to the information and explanation given to us, in our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company has no ongoing projects from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

SURJEET JAIN
Partner
M. No. 129531
UDIN:26129531COZGNR7109

Place : Mumbai
Date : 26/05/2026

Annexure –"B" to the Independent Auditors Report

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NISUS FINANCE SERVICES CO LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Standalone Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Standalone Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over standalone financial reporting and such internal financial controls over standalone financial reporting were operating effectively as at March 31, 2026, based on the internal control over standalone financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SURJEET JAIN
Partner
M. No. 129531
UDIN:26129531COZGNR7109

Place : Mumbai
Date : 26/05/2026

Standalone Balance Sheet

as at 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,387.81	2,387.81
(b) Reserves and Surplus	4	15,063.75	12,397.37
Total : A		**17,451.56**	**14,785.18**
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	88.52	117.41
(b) Long-Term Provisions	6	46.99	27.38
Total : B		**135.50**	**144.78**
3 Current Liabilities			
(a) Short Term Borrowings	7	388.82	31.68
(b) Trade Payables	8		
(i) Due to Micro and Small Enterprises		4.88	0.31
(ii) Due to Others		53.89	21.63
(c) Other Current Liabilities	9	184.48	25.08
(d) Short Term Provisions	10	112.79	148.56
Total : C		**744.86**	**227.26**
TOTAL (A+B+C)		**18,331.92**	**15,157.22**
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	11	219.39	230.49
(b) Non-Current Investments	12	13,958.38	8,669.39
(c) Deferred Tax Assets (net)	13	14.79	7.71
(d) Other Non-Current Assets	14	24.50	111.13
Total : D		**14,217.07**	**9,018.72**
2 Current Assets			
(a) Trade Receivables	15	616.08	665.56
(b) Cash and Cash Equivalents	16	38.03	3,561.81
(c) Short Term Loans and Advances	17	2,965.80	1,644.88
(d) Other Current Assets	18	494.94	266.26
Total : E		**4,114.85**	**6,138.51**
Total Assets (D+E)		**18,331.92**	**15,157.22**
Significant Accounting Policies	2		
Notes to the accompanying financial statements	3-42		

The accompanying notes are an integral part of the standalone financial statements

As per our report on even date.
For **Sanjay Raja Jain & Co.**
Chartered Accountants
Firm Registration No.-120132W

CA Surjeet Jain
Partner
Mem No. : 129531
UDIN : 26129531COZGNR7109

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Place : Mumbai
Dated : 26 May 2026

Standalone Statement of Profit & Loss

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Revenue:			
Revenue From Operations	19	2,208.90	2,987.39
Other Income	20	2,277.04	651.67
Total Revenue		**4,485.93**	**3,639.06**
II. Expenses:			
Employee Benefits Expense	21	720.46	483.71
Finance Cost	22	54.71	61.43
Depreciation and Amortisation Expense	23	37.21	19.53
Other Expenses	24	749.37	548.89
Total Expenses		**1,561.75**	**1,113.56**
III Profit / (Loss) before Exceptional and Extraordinary Items		**2,924.18**	**2,525.50**
IV Exceptional Items		-	-
V Profit /(Loss) before tax (III-IV)		**2,924.18**	**2,525.50**
VI Tax Expense:			
(1) Current Tax		258.01	549.36
(2) Deferred Tax		(7.09)	(1.77)
(3) Prior Period Tax		6.88	0.00
Total Tax		**257.80**	**547.58**
Profit / (Loss) after Tax		**2,666.38**	**1,977.91**
Earnings per equity share:			
(a) Basic		11.17	9.90
(b) Diluted		11.17	9.90
Significant Accounting Policies	2		
Notes to the accompanying financial statements	3-42		

The accompanying notes are an integral part of the standalone financial statements

As per our report on even date.
For **Sanjay Raja Jain & Co.**
Chartered Accountants
Firm Registration No.-120132W

CA Surjeet Jain
Partner
Mem No. : 129531
UDIN : 26129531COZGNR7109

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Place : Mumbai
Dated : 26 May 2026

Standalone Cash Flow Statement

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	2,924.18	2,525.50
Adjustment for Non Operating Income		-
Depreciation /Amortisation	37.21	19.53
Interest Received on Fixed Deposits	(61.60)	(83.73)
Finance Cost	54.71	61.43
Gratuity and Leave Encashment Expenses	34.78	13.91
Reversal of Impairment Loss	-	(115.00)
Profit Share From Associate / Subsidiary	(1,988.24)	(429.67)
Foreign Exchange gain / loss	(227.19)	(23.27)
Loss on Sale of Fixed Asset	-	0.05
Operating Profit before Working Capital Changes	**773.85**	**1,968.75**
Add/Less: Changes in working capital		
Increase(Decrease) in Trade Payables	36.83	0.74
Increase(Decrease) in Other Current Liabilites	159.40	(197.50)
Increase(Decrease) in Provisions	(5.56)	15.67
(Increase)/Decrease in Other Non Current Assets	86.63	(40.94)
(Increase) / Decrease in Trade Receivable	49.48	(65.35)
(Increase) /Decrease in Loans and Advances	(228.72)	(100.34)
(Increase) /Decrease in Other Current Assets	(228.68)	(114.02)
Cash generated from operations	**643.22**	**1,467.01**
Extra Ordinary Items		
Income taxes paid (net)	(310.27)	(579.07)
Net Cash Flow from Operating Activities (A)	**332.95**	**887.93**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment and Intangible Asset	(26.11)	(176.91)
Loans and advances given to Related Parties	(1,092.19)	(867.86)
Investment in Long Term Investment	(3,073.56)	(5,653.84)
Interest Received on Fixed Deposits	61.60	83.73
Net Cash Flow from Investing Activities (B)	**(4,130.26)**	**(6,614.88)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial Cost	(54.71)	(61.43)
Receipt/(Repayment) of Long Term Borrowings	(28.89)	73.66
Receipt/(Repayment) of Short Term Borrowings	357.14	(526.07)
Issue of Share Capital	-	9,511.84
Net Cash Flow from Financing Activities (C)	**273.54**	**8,998.00**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(3,523.78)**	**3,271.05**
Cash and Cash Equivalents at the beginning of period	3,561.81	290.76
Cash and Cash Equivalents at the Closing of period	**38.03**	**3,561.81**

Standalone Cash Flow Statement

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

Notes:

Components of cash and cash equivalents (Refer Note 16)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	7.54	3.85
Balance with Banks in Current accounts	30.49	126.12
Bank Deposit having maturity of less than 3 months	-	3,431.83
Cash and cash equivalents as per Cash Flow Statement	**38.03**	**3,561.81**

The accompanying notes are an integral part of the standalone financial statements

As per our report on even date.
For **Sanjay Raja Jain & Co.**
Chartered Accountants
Firm Registration No.-120132W

CA Surjeet Jain
Partner
Mem No. : 129531
UDIN : 26129531COZGNR7109

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

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Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Place : Mumbai
Dated : 26 May 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

1 Corporate Information

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

2 Statement of Significant Accounting Policies And Practices

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of Estimates

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

(c) Property, Plant and Equiepments

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

Capital work-in-progress

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

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

(d) Intangible assets

Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciatIon. Any expenses on such asset for support and maintenance payable annually are charged to the statement of Profit and Loss.

(e) Depreciation and amortization on expneses

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

(f) Impairment of Assets

As at Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired and if any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of Profit and Loss. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on method of depreciation followed for the assets concerned over its remaining useful life. During the year, Company has not recognised impairment loss.

(g) Investments

Long term Investments are stated at cost. Provision, if any is made for diminution other than temporary in the value of investments. The cost of an investment includes acquisition charges such as brokerage, fees and duties, and interest accrued on interest-bearing investments up to the date of acquisition to the extent such interest is included in the consideration paid. Interest received in a subsequent period is allocated between the pre-acquisition and post-acquisition periods; the pre-acquisition portion is deducted from the cost of the investment and the post-acquisition portion is recognised as income.

Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

(h) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(i) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(j) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

(k) Revenue recognition

As per AS - 9 “Revenue Recognition” Revenue is recognised on the basis of completion of service method except where there is uncertainty to its ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest and redemption premium accrues on the time basis determined by the amount outstanding and the rate applicable. Where the ability to assess ultimate collection with reasonable certainty is lacking, recognition is postponed until that uncertainty is resolved. Usually, discount or premium on debt securities held is treated as though it were accruing over the period to maturity.

Dividend income is recognised when the right to receive payment is established.

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

(l) Employee Benefit

a) Short term employees benefit

All short term employees benefit such as salaries, bonus, 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

b) Post-employment Benefits - Defined Benefits Plans

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

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(m) Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

(n) Current/ non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(o) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

(p) Taxation

a) Current Tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

b) Deferred Tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

c) Advance Tax

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

(q) Earnings Per Share (EPS)

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

(r) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

(s) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(t) Cash Flow Statement

Cash flows are reported using the indirect method as explained in the Accounting Standard, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

3 Share capital

(i) Share Capital authorised, issued, subscribed and paid up

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares, of ₹ 10 each, 2,50,00,000 (Previous Year -2,50,00,000) Equity Shares	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	**2,500.00**	**2,50,00,000**	**2,500.00**
Issued, Subscribed & Fully paid up				
Equity Shares Capital				
Equity Shares, of ₹ 10 each, 2,38,78,100 (Previous Year -2,38,78,100) Equity Shares paid up	2,38,78,100	2,387.81	2,38,78,100	2,387.81
Total	**2,38,78,100**	**2,387.81**	**2,38,78,100**	**2,387.81**

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 ₹ 2,500.00 lakhs divided into 2,50,00,000 shares of ₹ 10/-each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on April 13, 2024.

(ii) Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Opening balance	2,38,78,100	2,387.81	10,72,500	107.25
Issued during the year	-	-	2,28,05,600	2,280.56
Deletion	-	-	-	-
Closing balance	**2,38,78,100**	**2,387.81**	**2,38,78,100**	**2,387.81**

(iii) Rights, preferences and restrictions attached to shares

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

(iv) Details of Shares held by shareholders holding more than 5 % shares of the aggregate shares in the company

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of shares	% of Holding	% change during the year	No. of shares	% of Holding	% change during the year
Equity Shares:						
Mr. Amit Goenka	1,76,64,398	73.98%	0.75%	1,74,85,198	73.23%	(20.94%)

(v) Shares held by Promoters at the end of the year 31st March, 2026

Name of Promoters	As at 31st March 2026			
	Class of shares	No. of shares	% of Holding	% Change during the year
Mr. Amit Goenka	Equity	1,76,64,398	73.98%	0.75%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	-
Mr. Anil Brijmohan Goenka	Equity	417	0.00%	-
Mrs. Abha Goenka	Equity	17	0.00%	-
Mrs. Arti Modi	Equity	17	0.00%	-
Mr. Vikas Modi	Equity	17	0.00%	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

3 Share capital (Contd..)

Shares held by Promoters at the end of the year 31st March, 2025

Name of Promoters	As at 31st March 2025			
	Class of shares	No. of shares	% of Holding	% Change during the year
Mr. Amit Goenka	Equity	1,74,85,198	73.23%	-20.94%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	0.00%
Mr. Anil Brijmohan Goenka	Equity	17	0.00%	0.00%
Mrs. Abha Goenka	Equity	17	0.00%	0.00%
Mrs. Arti Modi	Equity	17	0.00%	0.00%
Mr. Vikas Modi	Equity	17	0.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2026

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Equity shares issued as bonus shares	-	-	-	1,71,60,000	-
Fresh Issue of share via Initial Public Offer	-	-	-	56,45,600	-

The Board of Directors in their meeting held on 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.

The Company has issued and allotted 56,45,600 equity shares of Rs. 10 each fully paid up for cash at a price of ₹ 180/-each including premium of ₹ 170/-per share each by way of Initial Public Offer ("IPO") aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on December 11, 2024. The details of utilization of IPO Issue Proceeds as on 31st March 2026 has been given in Note 37.

4 Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Statement of Profit and Loss		
Balance at the beginning of the year	3,450.09	3,188.18
Add: Profit/(loss) during the year	2,666.38	1,977.91
Less: Appropriation		
Adjusted Against Issue of Bonus Shares	-	(1,716.00)
Balance at the end of the year	**6,116.47**	**3,450.09**
Security Premium		
Opening Balance	**8,947.28**	**-**
Add : Issue of Shares	-	9,597.52
Less: IPO Expenses adjusted		650.24
Closing Balance	**8,947.28**	**8,947.28**
Total	**15,063.75**	**12,397.37**

5 Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Term loans from other parties		
(i) Loan from NBFCs	88.52	117.41
Total	**88.52**	**117.41**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

5 Long Term Borrowings (Contd..)

5.1 Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (in ₹)	No of Installments
Kotak Mahindra Prime Limited Vehicle Loan	Secured against hypothecation of Motor Vechicle	9.12%	55,020	50
BMW Financial Services Vehicle Loan	Secured against hypothecation of Motor Vechicle	7.77%	2,55,106	57

6 Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) For employee benefits		
i) Provision for Gratuity	31.60	18.87
ii) Provision for Leave Encashment	15.39	8.50
Total	**46.99**	**27.38**

7 Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of long-term debt	388.82	31.68
Total	**388.82**	**31.68**

7.1 Borrowings includes

Particulars	As at 31st March 2026	As at 31st March 2025
Kotak Mahindra Prime Limited	5.16	4.72
BMW Financial Services	23.73	21.96
Bajaj Housing Finance Limited Loan	359.93	5.00

7.2 Particulars of Short term Borrowings

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books) 31.03.2026
Bajaj Housing Finance Limited	735.00	Business Loan Dropline OD	9.20%	Personal Property of Director	Monthly OD Averge Drop ~ ₹ 6.67 Lakhs p.m.	NIL	359.93

8 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Due to Micro and Small Enterprises	4.88	0.31
(b) Due to others	53.89	21.63
Total	**58.77**	**21.94**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

8 Trade Payables (Contd..)

8.1 Trade payable ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	2.24	-	-	-	2.24
Others	56.53	-	-	-	56.53
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total	**58.77**	**-**	**-**	**-**	**58.77**
MSME-Undue	-	-	-	-	-
Others-Undue	-	-	-	-	-
MSME-Unbilled dues	-	-	-	-	-
Others-Unbilled revenues	-	-	-	-	-
Total	**58.77**	**-**	**-**	**-**	**58.77**

Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	0.31	-	-	-	0.31
Others	21.63	-	-	-	21.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total	**21.94**	**-**	**-**	**-**	**21.94**
MSME-Undue	-	-	-	-	-
Others-Undue	-	-	-	-	-
MSME-Unbilled dues	-	-	-	-	-
Others-Unbilled revenues	-	-	-	-	-
Total	**21.94**	**-**	**-**	**-**	**21.94**

9 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Statutory Dues	86.89	13.46
(b) Salaries and wages payable		
i) Salaries and wages payable	10.33	9.43
ii) Bonus Payable	80.00	-
(c) Interest Payable	6.96	0.84
(d) Other payables	-	0.77
(e) Advances from customers	0.30	0.58
Total	**184.48**	**25.08**

10 Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) For employee benefits		
i) Provision for Gratuity	10.81	6.12
ii) Provision for Leave Encashment	8.09	2.92
(b) Provision for Income Tax	84.86	130.28
(c) Provision for Audit Fees	3.15	3.15
(d) Provision for Expenses	5.89	6.09
Total	**112.79**	**148.56**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

11 Property, Plant and Equipment and Intangible Assets

Sr. No.	Particulars	Gross block				Depreciation				Net block	
		As at 1st April, 2025	Additions during the year	Disposal during the year	As at 31st March 2026	As at 1st April, 2025	For the year	On Disposal	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
I]	**Tangibles :**										
1	Furniture and Fixtures	69.59	8.34		77.93	21.46	6.67	-	28.12	49.80	48.13
2	Office Equipments	17.70	7.12		24.82	6.07	3.68	-	9.75	15.07	11.63
3	Computers & Printers	22.71	10.65		33.36	14.53	5.61	-	20.14	13.22	8.17
4	Motor Vehicle	180.48			180.48	17.92	21.26	-	39.18	141.30	162.56
	Total [I]	**290.47**	**26.11**	**-**	**316.58**	**59.98**	**37.21**	**-**	**97.19**	**219.39**	**230.49**
II]	**Intangibles :**										
1	Trademarks/Brands/ Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
2	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28	-	-
	Total [II]	**1.06**	**-**	**-**	**1.06**	**1.06**	**-**	**-**	**1.06**	**-**	**-**
	As at 31st March 2026	**291.53**	**26.11**	**-**	**317.64**	**61.04**	**37.21**	**-**	**98.25**	**219.39**	**230.49**

Sr. No.	Particulars	Gross block				Depreciation				Net block	
		As at 1st April, 2024	Additions during the year	Disposal during the year	As at 31st March 2025	As at 1st April, 2024	For the year	On Disposal	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I]	**Tangibles :**										
1	Furniture and Fixtures	66.21	3.37	-	69.59	15.25	6.21	-	21.46	48.13	50.97
2	Office Equipments	15.64	2.29	0.23	17.70	3.35	2.87	0.15	6.07	11.63	12.29
3	Computers & Printers	18.26	4.45	-	22.71	12.10	2.43	-	14.53	8.17	6.16
4	Motor Vehicle	13.65	166.83	-	180.48	9.90	8.02	-	17.92	162.56	3.75
	Total [I]	**113.76**	**176.94**	**0.23**	**290.47**	**40.59**	**19.53**	**0.15**	**59.98**	**230.49**	**73.17**
II]	Intangibles :										
1	Trademarks/Brands/ Technical Know how	0.78	-	-	0.78	0.78	-	-	0.78	-	-
2	Website Cost	0.28	-	-	0.28	0.28	-	-	0.28	-	-
	Total [II]	**1.06**	**-**	**-**	**1.06**	**1.06**	**-**	**-**	**1.06**	**-**	**-**
	As at 31st March 2025	**114.82**	**176.94**	**0.23**	**291.53**	**41.65**	**19.53**	**0.15**	**61.04**	**230.49**	**73.17**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

12 Non Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
(a) **Quoted Other Investments in debentures or bonds**		
i) Investments in NCDs	-	21.88
(b) **Unquoted Other Investments in Equity Instruments**		
i) Investment in Subsidiaries	2,702.60	2,701.60
(c) **Unquoted Other Investments in debentures or bonds**		
i) Investments in NCDs	2,124.27	606.40
(d) **Investments in Partnership firms**		
i) Investment in Associates	31.67	88.99
ii) Investment in Subsidiaries	6,527.95	3,022.95
(e) **Other non-current Investments**		
i) Investment in Alternate Investment Funds (AIFs)	2,571.88	2,227.58
Total	**13,958.38**	**8,669.39**

12.1 Details of Investments - Unquoted Other Investments in Equity Instruments

Particulars	No. of shares	As at 31st March 2026	No. of shares	As at 31st March 2025
Nisus Fincorp Private Limited (Equity Shares)*	10,71,000	201.60	10,71,000	201.60
Nisus Fincorp Private Limited (Preference Shares)*	89,28,571	2,500.00	89,28,571	2,500.00
Nisusone Investment Mgmt Pvt Ltd	10,000	1.00	-	-

* Equity and preferance shares of Nisus Fincorp Private Limited held by the Compny have been pledged with Vistra Trustee as security for the Non-Convertible Debentures issued by Nisus Fincorp Private Limited.

12.2 Details of Investments - Investment in NCDs

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate amount of quoted investments	-	21.88
Aggregate amount of unquoted investments	2,124.27	606.40

12.3 Investment in debt securities are past due for which contractual interest or principal payments have become overdue; however, the Company believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Company. No provision has been made for this amount in FY 2025-26, as the Company expects to recover it in due course. Further, appropriate enforcement measures have been taken by the trustee at various legal forums.

12.4 Details of Investment in Partnership Firm

Name of the Firm with % share in profits of such firm

Particulars	As at 31st March 2026	As at 31st March 2025
Nisus Finance and Investment Managers LLP	99.00%	99.00%
Nisus BCD Advisors LLP	95.00%	95.00%
Nisus Finance International Advisors IFSC LLP	33.49%	0.01%
Dalmia Nisus Finance Investment Managers LLP	40.00%	40.00%
Microsafe Projects LLP	25.00%	25.00%
Nisus Finance Projects LLP	73.83%	74.00%
Microspace Projects LLP	99.99%	99.99%
Dhhara Nisus Finance Investment Managers LLP	50.00%	50.00%

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

12 Non Current Investments (Contd..)

Total capital of the firm

Particulars	As at 31st March 2026	As at 31st March 2025
Nisus Finance and Investment Managers LLP	2,396.29	2,352.45
Nisus BCD Advisors LLP	1,260.24	587.14
Nisus Finance International Advisors IFSC LLP	3,704.74	3,040.00
Dalmia Nisus Finance Investment Managers LLP	112.12	160.23
Microspace Projects LLP	157.38	157.78
Nisus Finance Projects LLP	2,099.02	0.87
Microsafe Projects LLP	(4.77)	217.52

13 Deferred Tax Asset (net)

Particulars	As at 31st March 2026	As at 31st March 2025
On account of timing difference in Net block as per books & as per Income Tax	14.79	7.71
Total	**14.79**	**7.71**

13.1 Significant Components of Deferred Tax

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	16.58	9.16
Gross Deferred Tax Asset (A)	**16.58**	**9.16**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1.79	1.46
Gross Deferred Tax Liability (B)	**1.79**	**1.46**
Net Deferred Tax Asset (A)-(B)	**14.79**	**7.71**

14 Other Non Current Asset

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
(a) Security Deposits	7.22	7.16
(b) Others		
i) Interest Accurred	-	89.58
ii) Prepaid Expense	17.28	14.39
Total	**24.50**	**111.13**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

15 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Undisputed Trade Receivables		
i) Unsecured considered Good	616.08	665.56
	616.08	**665.56**
(b) Disputed Trade Receivables		
i) Unsecured considered Good	-	-
ii) Unsecured considered Doubtful	-	-
	-	-
Total	**616.08**	**665.56**

15.1 Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	171.30	250.50	194.28	-	-	616.08
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**171.30**	**250.50**	**194.28**	**-**	**-**	**616.08**
Undue-considered good	-	-	-	-	-	-
Total	**171.30**	**250.50**	**194.28**	**-**	**-**	**616.08**

15.2 Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	581.32	-	84.24	-	-	665.56
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	**581.32**	**-**	**84.24**	**-**	**-**	**665.56**
Undue-considered good	-	-	-	-	-	-
Total	**581.32**	**-**	**84.24**	**-**	**-**	**665.56**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

16 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash and Bank Balance		
i) Balance with Banks in Current accounts	30.49	126.12
ii) Cash on Hand		
In Domestic currency	0.78	0.02
In Foreign currency	6.76	3.83
(b) Bank Deposit having maturity of less than 3 months	-	3,431.83
Total	**38.03**	**3,561.81**

17 Short Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans and advances to Related Parties	2,632.55	1,540.36
(b) Advances to Supplier		
i) For capital goods	-	0.99
ii) Others	2.23	0.91
(c) Balance with Govertment Authorities	0.63	102.63
(d) Other Loans and Advances		
i) Loan to Nisus Finance ESOP Trust (Refer Note 17.1)	329.05	-
(e) Advance to employee	1.33	-
Total	**2,965.80**	**1,644.88**

17.1 Loan to Nisus Finance ESOP Trust :

The shareholders of the Company approved the Nisus Employees Stock Option Plan 2025 by special resolution passed on 25 August 2025, for implementation through the trust route. The Nisus Finance ESOP Trust was settled by Trust Deed dated 9 September 2025 with Beacon Trusteeship Limited as trustee.

Pursuant to Section 67(3)(b) of the Companies Act, 2013, and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the Company granted an interest-free, unsecured loan facility of up to ₹17,00.00 Lakhs, repayable within five years or upon Trust winding up.

The Company disbursed ₹329.05 Lakhs under the facility. The Trust utilized the amount to acquire 1,73,200 equity shares from the secondary market at an aggregate cost of ₹329.62 Lakhs (average ₹190.31 per share). Market value per share as of March 31, 2026, was ₹193.10. The trustees do not exercise voting rights in respect of shares held by the Trust.

No options had been granted under the Plan as at 31 March 2026. Accordingly no employee compensation cost has been recognised for the year and the amount due from the Trust is carried as a receivable under loans and advances and is assessed as fully recoverable with no provision required.

18 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Prepaid Expenses	113.34	108.82
(b) Interest Accurred	367.90	105.05
(c) Other Receivable	13.70	52.40
Total	**494.94**	**266.26**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

19 Revenue From Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Services		
Sale of Advisory Services rendered	1,548.81	2,345.27
Other operating revenues		
Gain on sale of Investment	161.90	355.30
Interest and Dividend Income on Investment	498.19	286.82
Total	**2,208.90**	**2,987.39**

20 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) Earned from Associates (Net)	32.80	15.65
Profit/(Loss) Earned from Subsidiaries (Net)	1,955.44	414.02
Interest Income on Fixed Deposit	61.60	83.73
Reversal of Impairment Loss on Investment in NCD	-	115.00
Exchange Gain	227.19	23.27
Total	**2,277.04**	**651.67**

21 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	634.75	455.80
Gratuity and Leave Encashment	34.78	13.91
Staff Welfare Expenses	50.93	14.00
Total	**720.46**	**483.71**

22 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense	50.84	49.00
Other Borrowing Costs	3.87	11.26
Redemption premium on OCDs	-	1.17
Total	**54.71**	**61.43**

23 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment	37.21	19.53
Total	**37.21**	**19.53**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

24 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
24. 1Establishment Expenses		
Listing Fees	10.55	-
Corporate Social responsibility (CSR)	38.85	23.10
Directors Sitting Fees	28.50	19.75
Electricity Charges	12.87	9.51
Insurance	116.43	24.37
IT Equipment and Software Expense	8.45	2.09
Legal and Professional Fees	245.96	169.78
Membership & Subscriptions	35.93	12.23
Office Expenses	18.48	24.88
Rates & Taxes	10.92	13.36
Rent	38.68	37.46
Repairs & Maintanance Expenses	10.31	5.25
Travelling Expenses	143.50	56.61
Loss on Sale of Fixed Asset	-	0.05
Auditor's Remuneration	11.07	5.30
24.2 Selling & Distribution Expenses		
Advertisement and Sales Promotion	18.90	145.15
Total	**749.37**	**548.89**

25 Auditors' Remuneration

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to auditor as		
for statutory audit	2.50	2.50
for taxation matters	1.00	1.00
for certification and limited review	7.35	1.65
for reimbursement of expenses	0.22	0.15
Total	**11.07**	**5.30**

26 Statement of Earning Per Equity Share

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
1	Profit attributable to equity shareholders (₹ in lakhs)	2,666.38	1,977.91
2	Weighted Average number of equity shares	2,38,78,100	1,99,80,316
3	Basic Earnings per Equity Share (₹) (1/2)	11.17	9.90
4	Diluted Earnings per Equity Share (₹) (1/2)	11.17	9.90
5	Face value per equity share (₹)	10.00	10.00

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

27 Employee benefit Expenses

Defined Benefit Plan

(a) Gratuity

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Changes in Changes in the present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at beginning of the year	24.99	16.49
Current Service Cost	6.37	3.64
Interest Cost	1.44	1.01
Actuarial (Gain) / Loss	8.67	3.86
Past Service Cost	0.93	-
Defined Benefit Obligation at year end	**42.40**	**24.99**
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31st March 2026	As at 31st March 2025
Present value obligation as at the end of the year	42.40	24.99
Amount classified as:		
Short term provision	10.81	6.12
Long term provision	31.60	18.87
Total	**42.40**	**24.99**

Expenses recognized in Profit and Loss Account

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	6.37	3.64
Interest cost	1.44	1.01
Net actuarial loss/(gain) recognized during the year	8.67	3.86
Recognised Past Service Cost-Vested	0.93	-
Total expense recognised in Profit and Loss	**17.41**	**8.50**

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.75%	6.55%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Vesting Period	5 Years	5 Years
Mortality Rate (Average Rate)	0.38%	0.38%
Retirement Age	60 years	60 years
Average Attained Age	41.38 years	39.06 years
Withdrawal Rate	25.00%	25.00%

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

27 Employee benefit Expenses (Contd..)

(b) Leave encashment

Changes in Changes in the present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at beginning of the year	11.42	6.06
Current Service Cost	9.53	1.46
Interest Cost	0.65	0.38
Actuarial (Gain) / Loss	7.19	3.57
Benefits Paid	(5.31)	(0.05)
Defined Benefit Obligation at year end	**23.48**	**11.42**
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31st March 2026	As at 31st March 2025
Present value obligation as at the end of the year	23.48	11.42
Amount classified as:		
Short term provision	8.09	2.92
Long term provision	15.39	8.50
Total	**23.48**	**11.42**

Expenses recognized in Profit and Loss Account

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	9.53	1.46
Interest cost	0.65	0.38
Net actuarial loss/(gain) recognized during the year	7.19	3.57
Total expense recognised in Profit and Loss	**17.37**	**5.41**

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.75%	6.55%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Vesting Period	NA	NA
Mortality Rate (Average Rate)	0.38%	0.38%
Retirement Age	60 years	60 years
Average Attained Age	40.12 years	39.06 years
Withdrawal Rate	25.00%	25.00%

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

28 Related Party Disclosure

(a) List of Related Parties where Control exists and Relationships

Name of the Related Party	Relationship
Mr Amit Goenka	Managing Director
Mrs Mridula Amit Goenka	Director
Mr Vikas Modi	Director
Mr Anil Brijmohan Goenka	Relative of Director
Mrs Arti Vikas Modi	Relative of Director
Mrs Abha Anil Goenka	Relative of Director
M/s Nisus Finance & Investment Managers LLP	Subsidiary
M/s Nisus Fincorp Pvt Ltd	Subsidiary
M/s Nisus BCD Advisors LLP	Subsidiary
M/s Nisus Finance Projects LLP	Subsidiary
M/s Microspace Projects LLP	Subsidiary
M/s Nisusone Investment Management Pvt Ltd	Subsidiary
M/s Nisus Finance International Advisors IFSC LLP	Sub Subsidiary
M/s Nisus Finance Investment Consultancy-FZCO	Sub Subsidiary
M/s Nisus Finance Investment Management DIFC Limited	Sub Subsidiary
M/s Nifco Management Consultancies LLC	Sub Subsidiary
M/S New Consolidated Construction Company Limited	Sub Subsidiary
M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company
M/s Microsafe Projects LLP	Associate Company
Mr. Sunil Maheshwari	Chief Financial Officer
Miss Ruksana Istak Khan (Resigned 17th Nov, 2025)	Company Secretary
Mrs Bhoomika Rahul Sharma (W.e.f. 11th February, 2026)	Company Secretary
M/s Nisus Finance ESOP Trust	Settlor

(b) Related Party Transactions

Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
1 Mr Amit Goenka	Managing Director	**Transaction During The Period**		
		Director Remuneration	95.95	103.97
		Interest Expense For Loan Taken	-	0.01
		Loans & Advance Taken	-	7.00
		Loan & Advance Repaid	-	463.75
		Reimbursement of Expenses	26.38	45.49
		Closing Balance		
		Reimbursement of Expenses Payable	0.88	7.70
2 Mrs Mridula Amit Goenka	Director	**Transaction During The Period**		
		Director Remuneration	24.63	24.63
		Loan & Advance Repaid	-	101.00
		Reimbursement of Expenses	10.52	6.13
		Closing Balance		
		Advance against expenses	0.92	-
		Reimbursement of Expenses Payable	-	0.57
3 Mr Vikas Modi	Director	**Transaction During The Period**		
		Professional Fees	24.00	22.50
		Reimbursement of Expenses	6.07	1.21
		Closing Balance		
		Reimbursement of Expenses Payable	0.50	0.20

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

28 Related Party Disclosure (Contd..)

Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
4 Mr Anil Brijmohan Goenka	Relative of Director	**Transaction During The Period**		
		Director Sitting Fees	-	1.75
5 Mrs Arti Vikas Modi	Relative of Director	**Transaction During The Period**		
		Professional Fees	-	1.00
6 M/s Nisus Finance & Investment Managers LLP	Subsidiary Company	**Transaction During The Period**		
		Interest Income on Loan Given	158.07	91.58
		Investment In Current Capital - Introduced	-	1,490.36
		Loans & Advance Given	1,488.20	1,963.00
		Loan & Advance Repaid	1,993.88	1,258.64
		Profit / (Loss) sharing	43.39	169.65
		Reimbursement of Expenses	10.55	4.10
		Sell of NCD's	-	880.10
		Closing Balance		
		Interest Receivable - Closing Balance	8.39	82.43
		Investment In Current Capital	2,377.33	2,333.93
		Investment In Fixed Capital	9.90	9.90
		Loans & Advance Given	668.68	1,174.36
		Reimbursement of Expenses Receivable	0.26	0.20
7 M/s Nisus Fincorp Pvt Ltd	Subsidiary Company	**Transaction During The Period**		
		Dividend Income	2.50	0.03
		Interest Expense For Loan Taken	6.38	0.01
		Interest Income on Loan Given	0.03	10.08
		Investment In Compulsorily CCPS - Introduced	-	2,500.00
		Investment In Equity Shares - Introduced	-	147.00
		Loans & Advance Given	5.00	11.00
		Loans & Advance Given- Repayment	5.00	194.50
		Loans & Advance Taken	125.00	-
		Loans & Advance Taken- Repayment	125.00	11.00
		Reimbursement of Expenses	2.02	1.06
		Closing Balance		
		Dividend Receivable	2.25	0.03
		Interest Payable	2.25	-
		Investment In CCPS	2,500.00	2,500.00
		Investment In Equity Shares	201.60	201.60
		Reimbursement of Expenses Receivable	0.06	0.41
8 M/s Nisus BCD Advisors LLP	Subsidiary Company	**Transaction During The Period**		
		Interest Income on Loan Given	36.16	15.68
		Investment In Current Capital - Introduced	-	2.00
		Investment In Current Capital - Withdrawal	-	25.00
		Loans & Advances Given	450.00	443.00
		Loans & Advance Given- Repayment	573.41	77.00
		Profit / (Loss) sharing	639.44	244.68
		Reimbursement of Expenses	0.86	0.27
		Closing Balance		
		Interest Receivable	0.07	14.11
		Investment In Current Capital	1,149.84	510.40
		Investment In Fixed Capital	10.00	10.00
		Loans & Advance Given	242.59	366.00
		Reimbursement of Expenses Receivable	0.28	0.23

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

28 Related Party Disclosure (Contd..)

	Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
9	M/s Nisus Finance Projects LLP	Subsidiary Company	**Transaction During The Period**		
			Interest Income on Loan Given	54.31	-
			Investment In Fixed Capital -Introduced	285.74	0.74
			Loans & Advance Given	3,991.28	-
			Loans & Advance Given-Repayment	2,270.00	-
			Other Payables	-	0.74
			Profit / (Loss) sharing	1,264.04	-0.10
			Reimbursement of Expenses	1.48	0.19
			Closing Balance		
			Interest Receivable	44.56	-
			Investment In Current Capital	1,263.94	-0.10
			Investment In Fixed Capital	285.74	0.74
			Loans & Advance Given	1,721.28	-
			Reimbursement of Expenses Receivable	1.67	0.19
10	M/s Microspace Projects LLP	Subsidiary Company	**Transaction During The Period**		
			Investment In Current Capital -Introduced	45.00	156.98
			Investment In Current Capital -Repayment	45.00	-
			Investment In Fixed Capital -Introduced	-	1.00
			Profit / (Loss) sharing	(0.40)	(0.22)
			Reimbursement of Expenses	0.05	0.58
			Closing Balance		
			Investment In Current Capital	156.37	156.77
			Investment In Fixed Capital	1.00	1.00
			Reimbursement of Expenses Receivable	0.05	-
11	M/s Nisusone Investment Management Pvt Ltd	Subsidiary Company	**Transaction During The Period**		
			Reimbursement of Expenses	6.29	-
			Investment In Equity Shares -Introduced	1.00	-
			Closing Balance		
			Reimbursement of Expenses Receivable	6.29	-
			Investment In Equity Shares	1.00	-
12	M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company	**Transaction During The Period**		
			Investment In Current Capital -Introduced	1,454.23	0.26
			Investment In Current Capital -Withdrawal	189.66	0.26
			Profit / (Loss) sharing	8.97	-0.00
			Reimbursement of Expenses	2.93	2.07
			Closing Balance		
			Investment In Current Capital	1,273.84	0.30
			Investment In Fixed Capital	0.00	0.00
			Reimbursement of Expenses Receivable	2.04	10.75
13	M/s Nisus Finance Investment Consultancy FZCO	Sub-Subsidiary Company	**Transaction During The Period**		
			Reimbursement of Expenses	-	28.22
			Closing Balance		
			Reimbursement of Expenses Receivable	-	40.30
14	M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company	**Transaction During The Period**		
			Interest Income on Loan Given	-	0.56
			Investment In Current Capital -Repayment	10.5	17.55
			Loan & Advance Repaid	-	16.00
			Loans & Advance Given	-	8.00
			Profit / (Loss) sharing	8.76	16.89
			Reimbursement of Expenses	0.03	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

28 Related Party Disclosure (Contd..)

Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
		Closing Balance		
		Investment In Current Capital	17.85	19.59
		Investment In Fixed Capital	15.00	15.00
		Reimbursement of Expenses Receivable	0.03	-
15 M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company	**Transaction During The Period**		
		Closing Balance		
		Investment In Fixed Capital	0.02	0.02
16 M/s Microsafe Projects LLP	Associate Company	**Transaction During The Period**		
		Investment In Current Capital - Introduced	1.21	101.23
		Investment In Current Capital - Repayment	79.82	46.87
		Investment In Fixed Capital - Introduced	0.25	1.25
		Investment In Fixed Capital - Repayment	1.25	-
		Other Support Service Fees	2.79	2.64
		Profit / (Loss) sharing	24.04	(1.23)
		Reimbursement of Expenses	0.43	0.20
		Closing Balance		
		Investment In Current Capital	1.44	53.13
		Investment In Fixed Capital	0.25	1.25
17 Mr. Sunil Maheshwari	Chief Financial Officer	**Transaction During The Period**		
		Salary	32.51	37.00
		Reimbursement of Expenses	0.56	0.67
		Closing Balance		
		Reimbursement of Expenses Payable	0.01	0.10
18 Miss Ruksana Istak Khan	Company Secretary	**Transaction During The Period**		
		Salary	19.18	12.62
		Closing Balance		
		Reimbursement of Expenses Payable	-	0.03
		Salary	19.18	12.62
19 Mrs Bhoomika Rahul Sharma	Company Secretary	**Transaction During The Period**		-
		Salary	10.17	-
		Reimbursement of Expenses	0.08	-
20 M/s Nisus Finance ESOP Trust	Settlor	**Transaction During The Period**		
		Loans & Advance Given	329.05	-
		Closing Balance		
		Loans & Advance Given	329.05	-

29 Ratio Analysis

Particulars		As at 31st March 2026		As at 31st March 2025		Variance	Reasons for Variances
		Amount	Ratio	Amount	Ratio		
i) Net Profit Ratio	Net Profit After Tax	2,666.38	120.71%	1,977.91	66.21%	82.32%	Due to increase in profit after tax and decrease in turnover during the year. The ratio exceeds 100 per cent as other income exceeds revenue from operations, turnover having been taken as revenue from operations only.
	Turnover	2,208.90		2,987.39			

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

29 Ratio Analysis (Contd..)

	Particulars		As at 31st March 2026		As at 31st March 2025		Variance	Reasons for Variances
			Amount	Ratio	Amount	Ratio		
ii)	Return on Capital Employed Ratio	EBIT	2,978.89	18.13%	2,586.93	27.47%	-34.02%	Due to increase in net capital employed, which outpaced the increase in EBIT from INR 2,586.93 lakhs to INR 2,978.89 lakhs.
		Net Capital Employed	16,431.58		9,415.60			
iii)	Return on Equity Ratio	PAT	2,666.38	16.54%	1,977.91	21.88%	-24.39%	Due to increase in average shareholders' equity following the share issue, which outpaced the increase in profit after tax.
		Average Shareholder's Equity	16,118.37		9,040.31			
iv)	Return on Investment	Return on Investment	2,399.76	21.21%	1,068.89	19.23%	10.30%	NA
		Average Investment	11,313.88		5,558.50			
v)	Debt-Equity Ratio	Total Debt	477.34	0.03	149.09	0.01	171.26%	Due to increase in debt during the year
		Total Shareholders Fund	17,451.56		14,785.18			
vi)	Debt Service Coverage Ratio	EBIT	2,978.89	6.72	2,586.93	27.78	-75.83%	Due to increase in interest and short term borrowings from INR 93.11 lakhs to INR 443.53 lakhs, which outpaced the increase in EBIT from INR 2,586.93 lakhs to INR 2,978.89 lakhs.
		Interest + Short term Borrowings	443.53		93.11			
vii)	Current Ratio	Current Assets	4,114.85	5.52	6,138.51	27.01	-79.55%	Due to decrease in Current Assets and increase in Current Liabilities
		Current Liabilities	744.86		227.26			
viii)	Net Capital Turnover Ratio	Turnover	2,208.90	0.48	2,987.39	0.90	-46.86%	Due to decrease in turnover together with an increase in average working capital.
		Average Working Capital	4,640.62		3,334.95			
ix)	Trade Receivable Turnover Ratio	Turnover	2,208.90	3.45	2,987.39	4.72	-26.98%	Due to decrease in turnover and increase in Trade receivables during the year
		Average Trade Receivable	640.82		632.88			
x)	Trade Payable Turnover Ratio	Turnover	2,208.90	54.73	2,987.39	138.48	-60.48%	Due to decrease in turnover and increase in Trade payable during the year
		Average Trade Payable	40.36		21.57			

30 Employee stock option plan

The Nisus Employees Stock Option Plan 2025 was approved by the Board on 25 July 2025 and by the shareholders on 25 August 2025. The Plan is administered by the Nomination and Remuneration Committee acting as Compensation Committee and is implemented through the Nisus Finance ESOP Trust. The maximum number of options that may be granted under the Plan shall not exceed 3% of the total outstanding shares of the Company. Secondary acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity capital as at the end of the previous financial year.

No options had been granted under the Plan as at 31 March 2026 and no options were outstanding at the year end. Accordingly, no employee compensation cost has been recognised during the year in respect of the Plan.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

31 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31st March 2026	As at 31st March 2025
Commitments:		
Uncalled liability on shares and other investments partly paid		
Pending Sponsor Commitment to be called	224.00	34.00
Contingent Liabilities:		
Indirect tax demands	16.68	16.68
Corporate guarantee	3,800.00	-

(Borrowing facilities availed by its subsidiary, Nisus Finance Projects LLP)

Indirect Tax Demand pertaining to F.Y. 2018-19 raised by AO vide DRC-07 dated 4th November, 2022. The company has filed appeal against the same.

32 Leases

Particulars	As at 31st March 2026	As at 31st March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	38.39	37.46
- Later than one year and not later than five years	68.20	106.60

During the F.Y. 2025-26, the company has recognised lease payments of INR 37.46 Lakhs in the statement of profit and loss.

33 Expenditure made in Foreign Currencies

Particulars	As at 31st March 2026	As at 31st March 2025
Foreign Travelling Expense	50.23	21.48
Total	**50.23**	**21.48**

34 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below:

Particulars	Foreign Currency (FC)	As at 31st March 2026		As at 31st March 2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Other Receivable (Asset)	USD	0.02	2.04	0.13	10.75
Other Receivable (Asset)	AED	-	-	1.73	40.30
Cash on hand In Foreign currency (Asset)	Various Currency	0.08	6.76	0.04	3.83
Total		**0.10**	**8.80**	**1.90**	**54.88**

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

35 CSR Expenditure

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent by the company during the year	38.82	23.09
Amount of expenditure incurred	38.85	23.10

35.1 Reason for shortfall

There is no shortfall in CSR Expenditure for the current year

35.2 Nature of CSR Activities

During the current year, the Company incurred CSR expenditure of ₹38.85 lakhs on activities related to education and medical & healthcare initiatives.

36 Regrouping

All values are rounded off to the nearest rupees in Lakhs, except where otherwise indicated. The Figures for the corresponding previous year have been regrouped /reclassifed wherever necessaey.

37 IPO Issue Proceeds

The Company has issued and allotted 56,45,600 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 180/-each including premium of ₹ 170/-per share each by way of Initial Public Offer ("IPO") aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on 11th December, 2024. The details of utilization of IPO Issue Proceeds as on 31st March 2026 is mentioned below:

Sr No.	Object of the Issue as per Prospectus	Amount allocated for the Object	Amount utilised till 31st March 2026	Deviation / Variation from Applicable Object	Unutilized Amount as on 31st March 2026
1	Augmenting fund setup, additional licenses, facility management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	1,246.45	1,197.08	-	49.37
2	Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	3,590.58	3,639.95	-	(49.37)
3	Investment in Subsidiary Company	2,500.00	2,500.00	-	-
4	General Corporate Purposes	2,226.12	2,174.81	-	51.31
5	Share Issue Expense	598.93	650.24	-	(51.31)
	Total	**10,162.08**	**10,162.08**	**-**	**0.00**

38 The Company refrained from accruing ~INR 171.52 lakhs in interest on NCDs held in the issuer entity for the period under review.

39 The Company has created a charge by way of hypothecation over all its current assets in favour of the lenders of the borrowing facilities availed by its subsidiary, Nisus Finance Projects LLP.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

40 Disclosure under Section 186 of the Companies Act, 2013

Particulars of loans given, guarantees given, securities provided and investments made, and the purpose for which the loan, guarantee or security is proposed to be utilised by the recipient, are set out below.

(a) Loans given

Name of the entity	Relationship	Maximum Outstanding During the Year	Amount outstanding	Rate of interest	Terms of repayment	Purpose for which the loan is proposed to be utilised by the recipient
Nisus Finance & Investment Managers LLP	Subsidiary	2140.56	668.68	12% p.a.	Repayable on demand	Business purposes of the borrower
Nisus BCD Advisors LLP	Subsidiary	523.00	242.59	12% p.a.	Repayable on demand	Business purposes of the borrower
Nisus Finance Projects LLP	Subsidiary	1721.28	1721.28	12% p.a.	Repayable on demand	Business purposes of the borrower
Nisus Finance ESOP Trust	Employee benefit trust settled by the Company	329.05	329.05	Nil	Repayable by 27 March 2031	To acquire equity shares of the Company for the benefit of employees under the Nisus Employees Stock Option Plan 2025
Nisus Fincorp Private Limited	Subsidiary	5.00	-	12% p.a.	Repayable on demand	Business purposes of the borrower

(b) Guarantees given

On behalf of	Relationship	In favour of	Amount given during the year	Amount outstanding at the year end	Purpose for which the guarantee is proposed to be utilised by the recipient
Nisus Finance Projects LLP	Subsidiary	Tata Capital Limited and DSP Finance Private Limited	11,000.00	3,800.00	To secure borrowing facilities availed by the subsidiary to fund the acquisition of equity shares of New Consolidated Construction Company Limited

(c) Securities provided

Nature of security	On behalf of	In favour of	Book Value	Purpose for which the security is proposed to be utilised by the recipient
Hypothecation over all current assets of the Company	Nisus Finance Projects LLP, subsidiary	Lenders of the borrowing facilities availed by the subsidiary	As per mentioned in Balance Sheet	To secure borrowing facilities availed by the subsidiary, as described in note 39
Pledge of 10,71,000 equity shares and 34,55,556 compulsorily convertible preference shares of Nisus Fincorp Private Limited held by the Company	Nisus Fincorp Private Limited, subsidiary	Vistra ITCL (India) Limited, debenture trustee	As per mentioned in Balance Sheet	To secure non-convertible debentures issued by the subsidiary

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

40 Disclosure under Section 186 of the Companies Act, 2013

(d) Investments made

Particulars	Amount For FY 2025-26		Amount For FY 2024-25	
	Maximum O/s	As on 31 March 2026	Maximum O/s	As on 31 March 2025
Equity instruments of subsidiaries	2,702.60	2,702.60	2,701.60	2,701.60
Capital contribution in subsidiary limited liability partnerships	6,664.24	6,527.95	3,023.15	3,022.95
Capital contribution in associate limited liability partnerships	88.99	31.67	137.75	88.99
Non-convertible debentures-quoted	-	-	25.87	21.88
Non-convertible debentures-unquoted	2,124.27	2,124.27	606.40	606.40
Alternative investment funds	2,571.89	2,571.88	2,259.69	2,227.58
Total	**14,151.99**	**13,958.37**	**8,754.46**	**8,669.40**

41 Other Statutory Disclosures as per the Companies Act, 2013

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

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company has not revalued any of its Property, Plant and Equipment during the year.

(v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) There is no transaction with the stuck-off company during the year ended 31st March 2026.

(vii) The company has not granted loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment during the Year.

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(ix) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) (A) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) other than those disclosed, including foreign entities (""Intermediaries""), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (""Ultimate Beneficiaries""); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

41 Other Statutory Disclosures as per the Companies Act, 2013 (Contd..)

(B) The Company has not received any funds 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (""Ultimate Beneficiaries""); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) No immovable properties are held in the name of the Company as at the Balance Sheet date.

(xii) There were no investor complaints, known to the Company, outstanding as on 31st March, 2026

(xiii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

As per our report on even date.
For **Sanjay Raja Jain & Co.**
Chartered Accountants
Firm Registration No.-120132W

CA Surjeet Jain
Partner
Mem No. : 129531
UDIN : 26129531COZGNR7109

Place : Mumbai
Dated : 26 May 2026

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Independent Auditor's Report

To
The Members of
Nisus Finance Services Co Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NISUS FINANCE SERVICES CO LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including 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, and based on the consideration of the reports of the other auditors on the separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities referred to in the Other Matters section below, 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, including the Accounting Standards specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2026, and their consolidated profit 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 Holding 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 ability of the Group and of its associates and jointly controlled entities 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 Group and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

(a) Included in the above are the financial statements of New Consolidated Construction Company Limited, which became a subsidiary of the Group with effect from 21st August, 2025 and which reflect total assets of ₹ 75,664.96 lakhs as at 31st March, 2026, total revenues of ₹ 43,389.95 lakhs and profit after tax of ₹ 1,533.45 lakhs for the period from 21st August, 2025 to 31st March, 2026, as considered in the consolidated financial statements. Those financial statements have been prepared in accordance with the accounting principles generally accepted in India followed by the Group and have been audited. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to that subsidiary, is based solely on the report of that other auditor.

(b) Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. These subsidiaries reflect total assets of ₹ 9,949.02 lakhs as at 31st March, 2026, total revenues of ₹ 5,936.53 lakhs and profit after tax of ₹ 3,526.96 lakhs for the year ended on that date, as considered in the consolidated financial statements. The management of the Holding Company has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. Our opinion, in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of the other auditors and on the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 our audit of the aforesaid consolidated financial statements.

   (b) In our 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 our 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 our 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report, which is based on our audit and on the auditor's reports of the subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of those companies.

   (g) 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.

   (h) 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 our opinion and to the best of our information and according to the explanations given to us:

      (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities - refer Note 42 to the consolidated 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 Group Company has not declared or paid any equity dividend during the year and has not proposed a final dividend for the year.

(vi) Based on our examination, which included test checks, and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the Holding Company and its subsidiary companies have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and that of the other auditors, we and the other auditors did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, and according to the information and explanations given to us and based on the CARO reports issued by us and by the respective auditors of the companies included in the consolidated financial statements to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in those CARO reports.

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

SURJEET JAIN
Partner
M. No. 129531
UDIN : 26129531AHDCHH4746

Dated: 26/05/2026
Place : Mumbai

ANNEXURE –"A" TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NISUS FINANCE SERVICES CO LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Consolidated Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Consolidated Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over consolidated financial reporting and such internal financial controls over consolidated financial reporting were operating effectively as at March 31, 2026, based on the internal control over consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SURJEET JAIN
Partner
M. No. 129531

Place: Mumbai
Dated: 26/05/2026
UDIN: 26129531AHDCHH4746

Consolidated Balance Sheet

as at 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,387.81	2,387.81
(b) Reserves and Surplus	4	24,018.92	13,684.99
(c) Share Application Pending Allocation		443.96	-
Total : A		**26,850.69**	**16,072.80**
2 Minority Interest	5	12,636.38	262.64
Total : B		**12,636.38**	**262.64**
3 Non-Current Liabilities			
(a) Long Term Borrowings	6	4,849.80	917.41
(b) Long-Term Provisions	7	784.45	35.40
(c) Other Non Current Liabilities	8	2,527.82	-
Total : C		**8,162.07**	**952.81**
4 Current Liabilities			
(a) Short Term Borrowings	9	21,313.67	31.68
(b) Trade Payables	10		
(i) Due to Micro and Small Enterprises		4,890.93	0.67
(ii) Due to Others		12,941.95	51.02
(c) Other Current Liabilities	11	11,970.62	150.42
(d) Short Term Provisions	12	1,735.75	348.41
Total : D		**52,852.92**	**582.20**
TOTAL (A+B+C+D)		**1,00,502.06**	**17,870.45**
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	13	7,583.36	302.98
(ii) Intangible Assets	13	256.62	-
(iii) Intangible Assets under Development	14	77.50	-
(b) Goodwill on consolidation	13	840.88	60.29
(c) Non-Current Investments	15	13,005.02	5,079.51
(d) Deferred Tax Assets (net)	16	659.11	29.93
(e) Long Term Loans and Advances	17	-	125.00
(f) Other Non-Current Assets	18	5,078.50	1,928.46
Total : E		**27,500.99**	**7,526.17**
2 Current Assets			
(a) Current Investments	19	286.16	-
(b) Inventories	20	25,295.36	-
(c) Trade Receivables	21	30,165.56	1,783.89
(d) Cash and Cash Equivalents	22	2,522.07	6,724.58
(e) Short Term Loans and Advances	23	7,586.67	1,184.15
(f) Other Current Assets	24	7,145.25	651.67
Total : F		**73,001.07**	**10,344.28**
TOTAL (E+F)		**1,00,502.06**	**17,870.45**
Significant Accounting Policies	2		
Notes to the accompanying financial statements	3-52		

The accompanying notes are an integral part of the consolidated financial statements

As per our report on even date.

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

CA Surjeet Jain
(Partner)
Mem No. : 129531
UDIN :26129531AHDCHH4746

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Place : Mumbai
Dated: 26 May 2026

Consolidated Statement of Profit & Loss

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Revenue:			
Revenue From Operations	25	56,100.50	6,473.21
Other Income	26	1,391.61	256.82
Total Revenue		**57,492.11**	**6,730.03**
II. Expenses:			
Cost of Material Consumed	27	13,856.06	-
Construction Cost	28	19,991.53	-
Employee Benefits Expense	29	5,358.56	1,056.56
Finance Cost	30	2,562.87	106.29
Depreciation and Amortisation Expense	31	2,029.15	242.54
Other Expenses	32	3,021.94	1,217.58
Total Expenses		**46,820.11**	**2,622.97**
III Profit / (Loss) Before Tax Before Exceptional and Extraordinary Items		**10,672.01**	**4,107.06**
IV Exceptional Items		**398.38**	**-**
V Share in profit/(loss) (net) of associate companies		32.80	33.67
VI Profit /(Loss) before tax (III-IV+V)		**10,306.43**	**4,140.73**
VII Tax Expense:			
(1) Current Tax		2,542.33	905.61
(2) Deferred Tax		(411.11)	(23.92)
(3) Prior Period Tax		(133.13)	0.71
Total Tax		**1,998.09**	**882.40**
VIII Profit / (Loss) After Tax (VI-VII)		**8,308.34**	**3,258.34**
IX Profit / (Loss) for the period (before Minority interest adjustment)		8,308.34	3,258.34
Less: Minority interest in Profit/(loss)		1,273.55	36.54
X Profit/(Loss) for the period (after Minority interest adjustment)		**7,034.79**	**3,221.80**
XI Earnings per equity share:			
(a) Basic		29.46	16.31
(b) Diluted		29.46	16.31
Significant Accounting Policies	2		
Notes to the accompanying financial statements	3-52		

The accompanying notes are an integral part of the consolidated financial statements

As per our report on even date.

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

CA Surjeet Jain
(Partner)
Mem No. : 129531
UDIN :26129531AHDCHH4746

Place : Mumbai
Dated: 26 May 2026

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Consolidated Cash Flow Statement

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	**10,306.43**	**4,140.73**
Adjustment for Non Operating Income		
Depreciation /Amortisation	2,029.15	234.44
Interest Received on Fixed Deposit	(170.33)	(88.72)
Finance Cost	2,562.87	106.29
Gratuity Expenses	67.08	26.80
Bad Debts	135.02	-
Provision for Doubtful Trade Receivables	31.22	-
Reversal of Impairment Loss	-	142.50
Profit/loss Share From Associate / Subsidiaries	(32.80)	(33.67)
Foreign Exchange gain / loss	(361.02)	(25.58)
(Profit) / loss on Sale of Fixed Asset	(82.81)	0.05
Operating Profit/(Loss) before working Capital Changes	**14,484.81**	**4,502.86**
Add/Less: Changes in working capital		
Increase(Decrease) in Trade Payables	(523.01)	9.38
Increase(Decrease) in Other Current Liabilities	(2,308.18)	(174.77)
Increase(Decrease) in Other Non Current Liabilities	(2,408.00)	-
Increase(Decrease) in Provisions	283.66	1.20
(Increase)/Decrease in Other Assets	(6,305.92)	(2,315.36)
(Increase)/Decrease in Current Investments	(271.23)	-
(Increase)/Decrease in Inventories	(435.68)	-
(Increase) / Decrease in Trade Receivable	(1,705.64)	(731.70)
(Increase) /Decrease in Loans and Advance	(1,498.25)	(1,058.00)
Cash generated from operations	**(687.43)**	**233.60**
Extra Ordinary Items		
Income taxes paid (net)	(1,331.52)	(967.47)
Net Cash Flow from Operating Activities (A)	**(2,018.95)**	**(733.87)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property Plant and Equipment and Intangible Asset	(1,465.75)	(357.37)
Profit Share From Associate / Subsidiaries	32.80	33.67
Goodwill and Reserves on Consolidation	(1,651.12)	98.43
Proceeds / (Investment) in Bank deposit	(1,445.17)	
Proceeds / (Investment) in Long Term Investment	(7,564.49)	(2,972.36)
Interest Received on Fixed Deposit	170.33	88.72
Net Cash used in Investing Activities (B)	**(11,923.40)**	**(3,108.91)**

Consolidated Cash Flow Statement

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C) CASH FLOW FROM FINANCING ACTIVITIES		
Financial Cost	(2,562.87)	(106.29)
Receipt / (Repayment) of Long Term Borrowings	(11,393.81)	73.66
Receipt / (Repayment) of Short Term Borrowings	21,281.99	148.93
Issue of Share Capital	443.96	9,511.84
Capital Introduced by Minority Interest	1,295.72	164.93
Net Cash Flow from Financing Activities (C)	**9,065.00**	**9,793.06**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(4,877.36)**	**5,950.27**
Foreign currency translation difference of foreign operations	674.85	28.88
Cash and Cash Equivalents at the beginning of period	6,724.58	745.42
Cash and Cash Equivalents at the Closing of period	**2,522.07**	**6,724.58**

Notes

Components of cash and cash equivalents (Refer Note 22)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	9.68	4.60
Balance with Banks in Current accounts	751.60	813.55
Bank deposit having maturity of more than 3 months but less than 12 months*	1,760.79	5,906.43
Cash and cash equivalents as per Cash Flow Statement	**2,522.07**	**6,724.58**

The accompanying notes are an integral part of the consolidated financial statements

As per our report on even date.

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

CA Surjeet Jain
(Partner)
Mem No. : 129531
UDIN :26129531AHDCHH4746

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Place : Mumbai
Dated: 26 May 2026

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

1 COMPANY INFORMATION

Nisus Finance Services Co Limited (CIN: L65923MH2013PLC247317) and its subsidiaries and associates, collectively referred to as ("the Group"), is involved in business of providing consulting and advisory services in the field of real estate, infrastructure, financial services pertaining to project development support, maintenance, management, administration, research, maintenance of date base, and planning, auctioneering, surveying, valuation, sourcing, agency and marketing.

The Group is engaged in fund management services for Alternative Investment Funds (AIFs) and their schemes. Its activities also include acting as a facility agent, identifying investment opportunities, conducting investment analysis, and providing advisory services relating to investments and divestments. In addition, the Group is also engaged in Engineering, Procurement and Civil Construction. The NBFC subsidiary is registered with the Reserve Bank of India under Section 45-IA of the RBI Act, 1934, and is engaged in providing credit solutions to small and medium enterprises (SMEs), including customised financing products tailored to specific customer needs.

2 MATERIAL SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of Estimates

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

(c) Principles of Consolidation

The consolidated financial statements relate to the Company, its subsidiaries and associates companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. The difference between the cost of investment in the Subsidiaries over the net assets at the time of acquisition of the investment in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement. Intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered, are eliminated to the extent of share of the parent company in full.

In case of associate where the Company has significant influence or hold directly or indirectly through subsidiaries 20% or more of equity shares, investment in associates are accounted for using equity method in accordance with AS 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements', as notified accounting standard by Companies (Accounting Standards) Rules, 2021. The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates in the statement of profit and loss.

Minority Interest share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group. Minority Interest share of net assets of consolidated subsidiaries is identified and presented as "Minority Interest" in the Consolidated Balance Sheet.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. NCCCL prepares its statutory financial statements in accordance with Indian Accounting Standards ("Ind AS"), while certain foreign subsidiaries of the Company prepare their financial statements in accordance with the accounting principles generally accepted in their respective jurisdictions. For the purpose of preparation of these consolidated financial statements, special purpose financial information of NCCCL and the foreign subsidiaries of the Company has been prepared by converting their respective financial statements prepared in accordance with Ind AS and applicable local GAAP to the Accounting Standards applicable to the Company, by making appropriate conversion adjustments. Such special purpose financial information has been prepared solely for the purpose of consolidation.

(d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition; and professional fees related to the acquisition of PPE and for qualifying assets and borrowing costs capitalized in accordance with the Company's accounting policy.

Property, Plant and Equipment exclude computers and other assets individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

Capital work-in-progress:

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

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

(e) Intangible assets

Intangible fixed assets comprising of Brand name and Website are stated at cost including any cost attributable for bringing the asset to its working condition, less accumulated depreciation. Any expenses on such asset for support and maintenance payable annually are charged to the Statement of Profit and Loss. Intangible assets are amortized during the period for which economic benefit is expected to be derived which is based on technical evaluation as performed by the management.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Goodwill: Goodwill comprises the excess of purchase consideration over the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made.

(f) Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Where cost of a part of the asset ('asset component') is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Amortization of Expenses:

The Group incur expenses in relation to Trust formation and Fund formation, including costs associated with the setting up and fund raising expenses. These expenses shall be amortized over the tenure of the Scheme, commencing from the year in which the first closing of the Scheme takes place. For fund raising, expenses are amortised over the period of five years commencing from date of invoice.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

Type of Assets	Useful Life
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Goodwill	10 Years

(g) Impairment of assets

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

(h) Foreign Currency Transactions

(a) Initial Recognition & Measurement

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the respective transactions.

1. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at closing exchange rates.

2. Exchange gains or losses arising on settlement are recognized in the Statement of Profit and Loss.

(b) Translation into Presentation Currency (INR)

For presenting the financial statements in INR:

1. Assets and liabilities are translated at the closing exchange rate at the reporting date.

2. Income and expenses are translated at the average exchange rates prevailing during the period.

3. Exchange Differences resulting from the translation of the financial statements into INR are credited or debited to the Foreign Currency Translation Reserve (FCTR) and disclosed under Reserves and Surplus in the Balance Sheet.

(i) Revenue recognition

Revenue from Contract with Customer: Revenue from contracts with customers is recognized when services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and there is no uncertainty of its receipt. In other cases, revenue is recognized when right to receive income is established and when it is reasonably certain that the ultimate collection will be made and the amount of revenue can be reliably measured.

Interest and redemption premium accrues on the time basis determined by the amount outstanding and the rate applicable. Where the ability to assess ultimate collection with reasonable certainty is lacking, recognition is postponed until that uncertainty is resolved. Usually, discount or premium on debt securities held is treated as though it were accruing over the period to maturity.

Dividend income is recognised when the right to receive payment is established.

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

Revenue from construction/project related activity is recognized as follows:

Revenue includes adjustments made towards liquidated damages and price variation wherever applicable. Escalation and other claims, which are not ascertainable / acknowledged by customers are not taken into account.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

- Cost plus contracts:

Revenue from cost plus contracts is determined with reference to the recoverable costs incurred during the period and the margin as agreed with the customer.

- Fixed price contracts:

Revenue from construction contracts is recognized on the percentage of completion method, measured with reference to the completion of physical proportion of the contract work. Foreseeable losses are accounted for as and when they are determined, except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognized profits (or recognized losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the balance sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the balance sheet as trade receivables. The amount of retention money held by the customers is disclosed trade receivables.

Other operation revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(l) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head "Capital Gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

(m) Earnings Per Share (EPS)

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

(n) Employee Benefits

Short term employees benefit

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

Post-employment Benefits

I) Defined contribution plans

The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme are defined contribution plans. The contribution paid/

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

payable under the schemes is recognized during the period in which the employee renders the related service.

II) Defined Benefit Plan

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

The accumulated balance of leave is encashed at the time of resignation/termination of services from the Company.

Gratuity liability arises on retirement, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn basic salary plus dearness allowance) for each completed year of service.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(o) Cash Flow Statement

Cash flows are reported using the indirect method as explained in the Accounting Standard, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(p) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

(q) Inventories

Raw Materials, construction materials, stores and spares are valued at cost or net realisable value, whichever is lower, determined on a weighted average basis. Cost excludes refundable duties and taxes.

Raw materials used in construction are valued, after providing for obsolescence, at weighted average cost. Inventories of wood and plywood are amortized over the life of the shuttering activity of the project.

Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value. Reusable shuttering Material are amortized over a period of 15 years.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

Work in Progress represent in inventories is the work executed in the course of execution and is valued at realizable value.

(r) Cash & Cash Equivalents

Cash and bank balances also include fixed deposits and margin money deposits. The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(s) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

(t) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

(u) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(v) Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

(w) Current/ non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(x) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(y) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i) Estimated number of contracts remaining to be executed on capital account and not provided for;

ii) Uncalled liability on shares and other investments partly paid;

iii) Funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(z) Assets Held for Sale

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

(ai) Accounting and Reporting of Information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of AS 17 - "Segment Reporting":

a) Segment 1 - Transaction Advisory Services

b) Segment 2 - Fund and Asset Management

c) Segment 3 - Civil Construction*

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

3 Share capital

(i) Share Capital authorised, issued, subscribed and paid up

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares, of ₹ 10 each, 2,50,00,000 (Previous Year -2,50,00,000) Equity Shares	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	**2,500.00**	**2,50,00,000**	**2,500.00**
Issued, Subscribed & Fully paid up:				
Equity Shares Capital				
Equity Shares, of ₹ 10 each, 2,38,78,100 (Previous Year -2,38,78,100) Equity Shares paid up	2,38,78,100	2,387.81	2,38,78,100	2,387.81
Total	**2,38,78,100**	**2,387.81**	**2,38,78,100**	**2,387.81**

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 ₹ 2,500.00 lakhs divided into 2,50,00,000 shares of ₹ 10/-each which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on April 13, 2024.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,38,78,100	2,387.81	10,72,500	107.25
Shares Issued during the year	-	-	2,28,05,600	2,280.56
Shares outstanding at the end of the year	**2,38,78,100**	**2,387.81**	**2,38,78,100**	**2,387.81**

(iii) Rights, preferences and restrictions attached to shares

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

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number	% of Holding	Number	% of Holding
Equity Shares:				
Mr. Amit Goenka	1,76,64,398	73.98%	1,74,85,198	73.23%

(v) Shares held by Promoters at the end of the year 31st March, 2026

Name of Promoters	As at 31st March 2026			
	Class of shares	No. of shares	% of Holding	% Change during the year
Mr. Amit Anil Goenka	Equity	1,76,64,398	73.98%	0.75%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	0.00%
Mr. Anil Brijmohan Goenka	Equity	417	0.00%	0.00%
Mrs. Abha Goenka	Equity	17	0.00%	0.00%
Mrs. Arti Modi	Equity	17	0.00%	0.00%
Mr. Vikas Modi	Equity	17	0.00%	0.00%

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

3 Share capital (Contd..)

Shares held by Promoters at the end of the year 31st March, 2025

Name of Promoters	As at 31st March 2025			
	Class of shares	No. of shares	% of Holding	% Change during the year
Mr. Amit Anil Goenka	Equity	1,74,85,198	73.23%	-20.94%
Mrs. Mridula Amit Goenka	Equity	17	0.00%	0.00%
Mr. Anil Brijmohan Goenka	Equity	17	0.00%	0.00%
Mrs. Abha Goenka	Equity	17	0.00%	0.00%
Mrs. Arti Modi	Equity	17	0.00%	0.00%
Mr. Vikas Modi	Equity	17	0.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31st March 2026

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Equity shares issued as bonus shares	-	-	-	1,71,60,000	-
Fresh Issue of share via Initial Public Offer	-	-	-	56,45,600	-

The Board of Directors in their meeting held on 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.

The Company has issued and allotted 56,45,600 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 180/-each including premium of ₹ 170/-per share each by way of Initial Public Offer ("IPO") aggregating to ₹ 10,162.08 Lakhs and got listed on SME Platform of Bombay Stock Exchange Limited on December 11, 2024. The details of utilization of IPO Issue Proceeds as on 31st March 2026 has been given in Note 37 of the Standalone Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus as per Statement of Profit & Loss		
Balance at the beginning of the year	4,702.82	3,196.39
Add: Profit/(loss) during the year	7,034.79	3,221.80
Change in minority interest of NCCCL	2,626.24	
Less: Appropriation		
Adjusted Against Bonus Issue of Shares	-	(1,716.00)
Share of Statutory reserve Fincorp	-	0.63
Transfer to statutory reserve	(34.76)	-
Change in minority interest of Tanvir Shah	(1.95)	-
Balance at the end of the year	**14,327.14**	**4,702.82**
Security Premium		
Opening Balance	8,947.28	-
Add: Addition during the year	0.00	9,597.52
Less: IPO Expenses adjusted against Securities Premium	-	(650.24)
Closing Balance	**8,947.28**	**8,947.28**
Statutory Reserve (as per Section 45IC of the Reserve Bank of India Act, 1934)		
Opening Balance	6.01	-
Add: Addition during the year	34.76	6.01
Closing Balance	**40.77**	**6.01**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

4 Reserves and Surplus (Contd..)

Particulars	As at 31st March 2026	As at 31st March 2025
Foreign Currency Translation Reserve		
Opening Balance	28.88	-
Add: Addition during the year	674.85	28.88
Closing Balance	**703.73**	**28.88**
Total	**24,018.92**	**13,684.99**

5 Minority Interest

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus in Statement of Profit & Loss A/c		
(i) Amit Goenka		
Opening balance of Capital	183.10	6.91
(+) Net Profit For the current period	521.04	73.01
(+) Capital Introduced during the period	100.00	103.18
Closing Balance	**804.14**	**183.10**
(ii) BCD Bangalore Ltd Liability Partnership		
Opening balance of Capital	66.74	53.86
(+) Net Profit For the current period	33.65	12.88
Closing Balance	**100.40**	**66.74**
(iii) Tanvir Shah		
Opening balance of Capital	12.80	
(+) Net Profit For the current period	10.19	12.57
(+) Change in Minority Interest	1.95	
Closing Balance	**24.95**	**12.80**
(iv) Abbas Jasdanwalla		
Opening balance of Capital	-	-
(+) Net Profit For the current period	4.45	-
(+) Capital Introduced during the period	1.00	-
Closing Balance	**5.45**	**-**
(v) NCCCL's Minority Interest		
Opening balance of Capital		
(+) Due to Acquisition	10,043.31	
(+) Net Profit For the current period	704.22	
(+) Change in Minority Interest	953.92	
Closing Balance	**11,701.45**	**-**
Total	**12,636.38**	**262.64**

6 Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Unsecured Borrowings		
i) Loans and advances from Directors and Financial Institution		
Loan From Amit Goenka - Managing Director (refer note 6.1 below)	391.81	800.00
	391.81	**800.00**
(b) Secured Term loans from other parties		
Loan from NBFCs	3,917.41	149.09
Loan from Banks	1,834.01	-
Less: Current Maturities	(1,293.43)	(31.68)
	4,457.99	**117.41**
Total	**4,849.80**	**917.41**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

6 Long Term Borrowings (Contd..)

Notes:

6.1 Disclosures regarding Unsecured Long Term Borrowings

As per the agreement the interest on loans and advance from Directors will be paid at the interest rate of 12% p.a.

6.2 Particulars of Secured Term loans

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalment (in ₹)	No of Balance Installments
Kotak Mahindra Prime Limited Vehicle Loan				
- Towards Vehicle Loan	Secured against Vehicle	9.12%	0.55	50
BMW Financial Services				
- Towards Vehicle Loan	Secured against Vehicle	7.77%	2.55	57
Axis Bank				
- Towards plant & Machinery	Secured against Plant & Machinery	7.66%	2.77	1
- Towards plant & Machinery	Secured against Plant & Machinery	8.75%	2.09	4
Kotak Mahindra Bank				
- Towards plant & Machinery	Secured against Plant & Machinery	9.76%	2.15	19
- Towards plant & Machinery	Secured against Plant & Machinery	10.01%	2.19	20
- Towards plant & Machinery	Secured against Plant & Machinery	13.01%	6.90	3
- Towards plant & Machinery	Secured against Plant & Machinery	9.93%	0.66	11
- Towards plant & Machinery	Secured against Plant & Machinery	9.93%	0.66	11
- Towards plant & Machinery	Secured against Plant & Machinery	9.63%	0.71	28
- Towards plant & Machinery	Secured against Plant & Machinery	9.63%	0.71	28
- Towards plant & Machinery	Secured against Plant & Machinery	10.00%	1.36	30
- Towards plant & Machinery	Secured against Plant & Machinery	10.00%	1.36	30
- Towards plant & Machinery	Secured against Plant & Machinery	9.52%	0.71	31
- Towards plant & Machinery	Secured against Plant & Machinery	9.52%	0.71	31
- Towards plant & Machinery	Secured against Plant & Machinery	9.52%	0.71	31
- Towards plant & Machinery	Secured against Plant & Machinery	9.25%	2.08	44
- Towards plant & Machinery	Secured against Plant & Machinery	9.01%	2.08	48

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

6 Long Term Borrowings (Contd..)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalment (in ₹)	No of Balance Installments
State Bank of Mauritius				
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	10.95	20
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	14.31	37
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	4.84	39
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	1.11	40
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	6.60	41
- Towards plant & Machinery	Secured against Plant & Machinery	11.50%	3.88	45
HDFC Bank				
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	9.00%	0.45	32
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	9.30%	0.20	32
- Towards Vehicle Loan	Secured against Vehicle	10.76%	0.76	32
- Towards Vehicle Loan	Secured against Vehicle	9.35%	0.95	39
- Towards Vehicle Loan	Secured against Vehicle	10.09%	1.91	45
- Towards Vehicle Loan	Secured against Vehicle	9.60%	0.23	45
- Towards Vehicle Loan	Secured against Vehicle	9.60%	0.23	45
- Towards Vehicle Loan	Secured against Vehicle	9.60%	0.23	45
- Towards Vehicle Loan	Secured against Vehicle	9.60%	0.23	45
- Towards Vehicle Loan	Secured against Vehicle	9.60%	0.23	45
- Towards Vehicle Loan	Secured against Vehicle	9.73%	2.68	46
Saraswat Bank				
- Towards Vehicle Loan	Secured against Vehicle	8.87%	0.75	24
DSP Finance Pvt Ltd	Refer Note 39	13.00%	-	-
Tata Capital Limited	Refer Note 39	13.00%	-	-

7 Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) For employee benefits		
i) Provision for Gratuity	478.46	26.59
ii) Provision for Leave Encashment	299.78	8.50
(b) Contingent Provision against Standard Assets*	6.21	0.31
Total	**784.45**	**35.40**

* Contingent provision against standard assets of ₹ 6.21 Lakhs has been provided in accordance with the RBI Compliances.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

8 Other Non Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Other Liabilities		
Mobilisation Advance against Contracts	2,527.82	-
Total	**2,527.82**	**-**

9 Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Unsecured Borrowings:		
(i) From other parties (Refer Note 9.1)	2,115.00	-
(ii) From NBFC and Financial Institution (Refer Note 9.1)	92.52	-
	2,207.52	**-**
(b) Secured Borrowings:		
Current maturities of Long term borrowings	1,293.43	31.68
Loan from Bajaj Housing Finance Limited (Refer Note 9.1)	359.93	
Cash Credit from Bank (Refer Note 9.2)	4,902.79	-
Working Capital Demand Loan (Refer Note 9.2)	12,000.00	-
Issue of Non Convertible Debentures (Refer Note 9.3)	550.00	-
	19,106.15	**31.68**
Total	**21,313.67**	**31.68**

9.1 Term of Repayment & Nature of Securities:

Sr No.	Name of Lender	Purpose	Rate of interest	Moratorium	Securities offered (Primary)	Re-Payment Schedule as per ICD Agreement	Outstanding amount as on (as per books) 31st March 2026
1	Kingsville Realty LLP	Business Loan	N.A.	N.A.	Unsecured	Repayable in 36 Months	875.00
2	Mapletree Property Pvt Ltd	Business Loan	14.00%	N.A.	Unsecured	Repayable in 4 Months	1,000.00
3	S R Asset Advisory Private Limited	Business Loan	13.00%	N.A.	Unsecured	Repayable in 11 Months	240.00
4	Siemens Financial Services Pvt Ltd	Business Loan	13.50%	N.A.	Unsecured	Rapayable in 9 Months	92.52
5	Bajaj Housing Finance Limited	Business Loan Dropline OD	9.20%	N.A.	Personal Property of Director	Monthly OD Averge Drop ~ ₹ 6.67 Lakhs p.m.	359.93

9.2 Working Capital Loan

a) **Ranking of Charges for Working Capital Limits:**

The Hypothecated Assets have been hypothecated as and by way of first charge and shall rank (pari passu) to the charge created/ to be created in favour of:

Name of Lender	Nature of facility	Amount of facility
Union Bank of India	Working capital facility	40,000.00
Yes Bank Limited	Working capital facility	3,000.00

First Charge Pari Passu by was of Hypothecation on Current Assets (Inventory and Receivables)

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

9 Short Term Borrowings (Contd..)

b) Security for Working Capital Limits:

Primary Security: First charge on current assets consisting of 25% of construction material (including shuttering material) stored and lying at various work sites of the Company net of material vendor balances ("Paid Stock"), 30% of Book debts up to 180 days and 30% of Retention upto 365 Days for Union bank of India.

In case of YES bank Ltd, first charge pari passu by way of hypothecation on current Assets (Inventory and Receivables), primary security 30% (Receivable less than 180 days + Retention Money up to 365 Days) + 25% (Inventory - Creditors for goods - Treds O/s - Short term Mobilization advance upto 12 months) and also, restriction of Drawing power against retention money to 40% of Drawing power.

c) Collateral Security: Union Bank of India

	Nature Description of Collateral Security	Value Accepted by Branch
1	204 & 205 Parmar Chamber, Pune	270.00
2	Marathon Innova office Lower Parel	3,600.00
3	Plant & Machinery	2,197.00
4	Fixed Deposit	142.00
	Security I	**6,209.00**
1	Lodha Kiara	543.00
2	H M City (1402,1404 &1405)	287.00
3	Siroya (B-103,B-104 & B-105)	348.00
4	Xrbia Abode (35 Flats)	521.89
5	Xrbia Riverfront (4 Flats)	93.94
	Security II	**1,793.83**
	Total Security I+ II	**8,002.83**
	UBI Requirement 400 Cr @ 20%	**8,000.00**
	Excess	2.83

Collateral Security: Yes Bank

Nature Description of Collateral Security	Value Accepted by Branch
Fixed Deposit with YES Bank	600.00
YES Bank Requirement 30 Cr @ 20%	600.00
Excess	-

d) Reconciliation of quarterly bank returns:

Nature Description of Collateral Security	Particulars	Quarter	Amount as per Books of accounts	Amount reported in quarterly returns	Amount of difference * Increase / (Decrease)
Union Bank of India/ YES Bank	Debtors#	June 30, 2025	17,214.27	22,692.97	-5,478.70
Union Bank of India/ YES Bank	Stock#	June 30, 2025	23,756.11	27,016.08	-3,259.97
Union Bank of India/ YES Bank	Debtors	September 30, 2025	28,333.23	25,624.75	2,708.48
Union Bank of India/ YES Bank	Stock	September 30, 2025	24,859.68	23,828.69	1,030.98
Union Bank of India/ YES Bank	Debtors	December 31, 2025	28,145.59	23,293.53	4,852.06
Union Bank of India/ YES Bank	Stock	December 31, 2025	25,346.80	23,720.92	1,625.88

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

9 Short Term Borrowings (Contd..)

Nature Description of Collateral Security	Particulars	Quarter	Amount as per Books of accounts	Amount reported in quarterly returns	Amount of difference * Increase / (Decrease)
Union Bank of India/ YES Bank	Debtors	March 31, 2026	27,404.86	24,609.23	2,795.63
Union Bank of India/ YES Bank	Stock	March 31, 2026	25,295.36	21,993.26	3,302.11

* Difference arises mainly because of following reasons:

Statements are prepared and submitted in first two weeks from quarter-end.

By then quarter closure activity is in progress and these figures are unaudited.

Certain year-end closure activities are not carried out at every quarter end.

Amount reported is high on account of migration from SAP ECC to SAP S4 Hana

e) The Company has used the borrowing from banks and financial institutions for the specified purpose for which was taken at the balance sheet date.

f) The Company is not declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by RBI.

9.3 During the year, the Group raised debt of ₹1,500 lakhs through the issuance of Secured Non-Convertible Debentures (NCDs) carrying coupon of 16% per annum for a tenure of 1 year and 1 day. The Group repaid ₹950 lakhs during the year, and the balance outstanding as at March 31, 2026 amounted to ₹550 lakhs. The NCDs are secured by the pledge of shares provided by the promoters and holding company.

The details of the securities pledged as at March 31, 2026 are as follows:

Name of Pledgor	Security Pledged	Number of Securities Pledged
Mr. Amit Goenka	Equity shares Nisus Fincorp Private Limited	10,29,000
Mr. Amit Goenka	Equity shares Nisus Finance Services Co Limited	3,10,656
Nisus Finance Services Co Limited	Equity shares Nisus Fincorp Private Limited	10,71,000
Nisus Finance Services Co Limited	CCPS Nisus Fincorp Private Limited	34,55,556

10 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Due to Micro and Small Enterprises	4,890.93	0.67
(b) Due to others	12,941.95	51.02
Total	**17,832.88**	**51.69**

10.1 Trade payable ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	4,321.77	442.00	71.26	55.90	4,890.93
Others	9,137.79	1,879.22	654.81	1,270.13	12,941.95
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total	**13,459.56**	**2,321.22**	**726.07**	**1,326.03**	**17,832.88**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

10 Trade Payables (Contd..)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME-Undue	-	-	-	-	-
Others-Undue	-	-	-	-	-
MSME-Unbilled dues	-	-	-	-	-
Others-Unbilled revenues	-	-	-	-	-
Total	**13,459.56**	**2,321.22**	**726.07**	**1,326.03**	**17,832.88**

10.1 Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	0.67	-	-	-	0.67
Others	50.29	0.73	-	-	51.02
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total	**50.96**	**0.73**	**-**	**-**	**51.69**
MSME-Undue	-	-	-	-	-
Others-Undue	-	-	-	-	-
MSME-Unbilled dues	-	-	-	-	-
Others-Unbilled revenues	-	-	-	-	-
Total	**50.96**	**0.73**	**-**	**-**	**51.69**

10.2 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		-
- Principal	4,699.22	
- Interest	191.71	
(ii) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	191.71	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	191.71	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

11 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Statutory Dues	608.46	93.42
(b) Salaries and wages payable	2,287.91	28.44
(c) Interest Payable	31.91	23.21
(d) Other Expenses Payable	489.28	0.62
(e) Advance Received from Customer	4,589.94	4.72
(f) Mobilisation Advance against Contracts	3,963.12	-
Total	**11,970.62**	**150.42**

12 Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) For employee benefits		
i) Provision for Gratuity	225.30	8.11
ii) Provision for Leave Encashment	96.60	6.21
(b) Provision for Income Tax	1,391.77	320.28
(c) Provision for Audit Fees	12.64	7.72
(d) Provision for Expenses	9.44	6.09
Total	**1,735.75**	**348.41**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

13 Property, Plant and Equipment

Sr. No.	Particulars	Gross block						Depreciation						Net block	
		As at 1st April 2025	Additions through acquisition*	Additions during the year	Disposal	Foreign Currency Translation reserve	As at 31st March 2026	As at 1st April 2025	Accumulated depreciation on acquired assets*	For the year	On Disposal	Foreign Currency Translation reserve	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
I]	**Tangibles :**														
1	Office Premise	-	2,373.13	-	49.79	-	2,323.34	-	591.68	35.87	35.35	-	592.20	1,731.14	-
2	Plant & Equipment	-	7,692.52	1,581.00	1,085.23	-	8,188.29	-	3,640.77	470.33	697.98	-	3,413.12	4,775.17	-
3	Furniture and Fixtures	136.71	393.31	88.55	58.64	5.18	565.11	23.52	220.90	35.36	49.19	0.26	230.85	334.26	113.19
4	Office Equipment	23.14	4.47	7.28	0.48	0.89	35.30	7.19	0.42	5.60	0.48	0.15	12.89	22.41	15.95
5	Computers & Printers	27.02	233.43	61.91	16.37	0.34	306.32	15.75	186.34	31.41	16.37	0.04	217.16	89.17	11.27
6	Air-Conditioner	-	87.76	2.79	1.92	-	88.63	-	50.29	8.11	1.78	-	56.62	32.00	-
7	Vehicles	180.48	1,030.32	126.00	204.54	-	1,132.26	17.92	650.15	68.75	203.76	-	533.06	599.20	162.56
	Total [I]	**367.35**	**11,814.92**	**1,867.54**	**1,416.97**	**6.40**	**12,639.24**	**64.37**	**5,340.55**	**655.43**	**1,004.90**	**0.45**	**5,055.89**	**7,583.36**	**302.98**
II]	**Intangibles :**														
1	Trademarks/Brands/ Technical Know how	0.78		-	-	-	0.78	0.78	-	-	-	-	0.78	-	-
2	Website Cost	0.28		-	-	-	0.28	0.28	-	-	-	-	0.28	-	-
3	Computer Software	-	776.04	-	-	-	776.04	-	462.27	57.15	-	-	519.41	256.62	-
	Total [II]	1.06	776.04	-	-	-	777.10	1.06	462.27	57.15	-	-	520.47	256.62	-
III]	**Intangibles : Goodwill**														
1	Goodwill	62.91	786.88	-	-	-	849.79	2.62	-	6.29	-	-	8.91	840.88	60.29
	Total [III]	**62.91**	**786.88**	**-**	**-**	**-**	**849.79**	**2.62**	**-**	**6.29**	**-**	**-**	**8.91**	**840.88**	**60.29**
	As at 31st March 2026	**431.32**	**13,377.85**	**1,867.54**	**1,416.97**	**6.40**	**14,266.14**	**68.05**	**5,802.82**	**718.87**	**1,004.90**	**0.45**	**5,585.28**	**8,680.86**	**363.27**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

13 Property, Plant and Equipment (Contd..)

Sr. No.	Particulars	Gross block						Depreciation						Net block	
		As at 1st April 2024	Additions through acquisition	Additions during the year	Disposal	Foreign Currency Translation reserve	As at 31st March 2025	As at 1st April 2024	Accumulated depreciation on aquired assets	For the year	On Disposal	Foreign Currency Translation reserve	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I]	**Tangibles :**														
1	Furniture and Fixtures	87.00	-	49.71	-	-	136.71	15.33	-	8.19	-	-	23.52	113.19	71.67
2	Office Equipment	15.84	-	7.53	0.23	-	23.14	3.35	-	3.98	0.15	-	7.19	15.95	12.48
3	Computers & Printers	19.51	-	7.50	-	-	27.02	12.23	-	3.51	-	-	15.75	11.27	7.28
4	Vehicles	13.65	-	166.83	-	-	180.48	9.90	-	8.02	-	-	17.92	162.56	3.75
	Total [I]	**136.00**		**231.58**	**0.23**	**-**	**367.35**	**40.82**		**23.70**	**0.15**	**-**	**64.37**	**302.98**	**95.18**
II]	**Intangibles :**														
1	Trademarks/Brands/ Technical Know how	0.78	-	-	-	-	0.78	0.78	-	-	-	-	0.78	-	-
2	Website Cost	0.28	-	-	-	-	0.28	0.28	-	-	-	-	0.28	-	-
	Total [II]	**1.06**		**-**	**-**		**1.06**	**1.06**		**-**	**-**	**-**	**1.06**	**-**	**-**
III]	**Intagibles : Goodwill**														
1	Goodwill	-	-	62.91	-	-	62.91	-	-	2.62	-	-	2.62	60.29	-
	Total [III]	**-**	**-**	**62.91**	**-**	**-**	**62.91**	**-**	**-**	**2.62**	**-**	**-**	**2.62**	**60.29**	**-**
						-									
	As at 31st March 2025	**137.06**		**294.49**	**0.23**	**-**	**431.32**	**41.88**		**26.32**	**0.15**	**-**	**68.05**	**363.27**	**95.18**

* Includes assets taken over pursuant to the acquisition of NCCCL during the year.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

14 Intangible Assets Under Development

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Addition during the year	77.50	-
Capitalised During the Year	-	-
Closing Balance	**77.50**	**-**

14.1 Intangible assets under development ageing schedule as at 31st March, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Intangible Assets Under Development	77.50	-	-	-	77.50
Total	**77.50**	**-**	**-**	**-**	**77.50**

15 Non Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Investment property	157.16	157.16
(b) Quoted Other Investments in debentures or bonds		
(i) Investment in NCDs	6,165.80	21.87
(c) Unquoted Other Investments in debentures or bonds		
(i) Investment in NCDs	-	1,441.40
(d) Investments in Partnership firms		
(i) Investment in Associates	31.68	88.99
(e) Investments in Joint Venture		
i) HOMMFACTOR NCCCL Construction Pvt. Ltd.	5.00	-
Less: Impairment in Value of Investment	(5.00)	-
(f) Investment in Alternate Investment Funds (AIFs)	6,650.38	3,370.09
(g) Other Investment		
i) Bombay Mercantile Co-op Bank Ltd.	0.05	-
Less: Provision for Doubtful Investment	(0.05)	-
Total	**13,005.02**	**5,079.51**

15.1 Details of Investments - Investment in NCDs

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate amount of quoted investments	6,165.80	21.87
Aggregate amount of unquoted investments	-	1,441.40

Investment in debt securities that are past due are those for which contractual interest or principal payments have become overdue; however, the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Group. No provision has been made for this amount in FY 2025-26, as the Group expects to recover it in due course. Further, appropriate enforcement measures have been taken by the trustee at various legal forums.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

15 Non Current Investments (Contd..)

15.2 Details of Investment in Partnership Firm Name of the Firm with % share in profits of such firm

Particulars	As at 31st March 2026	As at 31st March 2025
Dalmia Nisus Finance Investment Managers LLP	40.00%	40.00%
Microsafe Projects LLP	25.00%	25.00%
Dhhara Nisus Finance Investment Managers LLP	50.00%	50.00%

Total capital of the firm

Particulars	As at 31st March 2026	As at 31st March 2025
Dalmia Nisus Finance Investment Managers LLP	112.12	160.23
Microsafe Projects LLP	(4.77)	217.52

16 Deferred Tax Asset

Particulars	As at 31st March 2026	As at 31st March 2025
On account of timing difference in Net block as per books & as per Income Tax	659.11	29.93
Total	**659.11**	**29.93**

16.1 Significant Components of Deferred Tax

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset		
Disallowance under section 43B of the Income tax Act, 1961	416.19	12.00
Provision for doubtful debts	561.60	-
Deferred Tax on Losses	4.35	19.89
Others	459.43	-
Gross Deferred Tax Asset (A)	**1,441.57**	**31.89**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	782.46	1.96
Gross Deferred Tax Liability (B)	**782.46**	**1.96**
Net Deferred Tax Asset (A)-(B)	**659.11**	**29.93**

17 Long Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
(a) Other loans and advances (Unsecured, considered good)	22.11	147.11
Less : Provision on Doubtful Asset (NPA)	(22.11)	(22.11)
Total	-	**125.00**

17.1 One of the subsidiary had advanced a short term loan to a firm amounting to ₹ 28 Lakhs on 26th November, 2022. The loan is under EMI facility. The Firm made payments up-till January 2023. However post, January 2023 the Firm failed to repay resultantly the Company has not received any interest and outstanding principal since January 2023, subsequently the Company initiated proceeding against the Firm at various legal forums. The company has shown loan provided to the Firm as doubtful assets as per RBI provising norm and balance loan outstanding of ₹ 22.11 Lakhs is provided as provision for NPA.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

18 Other Non Current Asset

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
(a) Security Deposits	474.65	18.83
(b) Receivable from Nirmal NCCCL Construction Pvt. Ltd.	37.00	-
Less: Provision for Doubtful Receivables	(37.00)	-
(c) Others		
i) Accrued Interest (Non Current)	0.74	213.21
ii) Prepaid Expense (Non Current)	18.48	15.82
iii) Unamortized Expenses	3,139.46	1,680.60
(d) FD with Banks (remaining maturity over 12 months)*	1,445.17	-
Total	**5,078.50**	**1,928.46**

* Under liens with the Banks

19 Current Investment

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Quoted Investment in Equity Instruments of other entities		
i) Hikal Ltd. (4,950 fully paid Ordinary shares)	7.28	-
(Market Value of Investment is ₹ 7.28 lakhs as on 31st March, 2026)		
(b) Unquoted Investment in Mutual Fund		
i) HDFC Short Term Debt Fund Collection A/c*	277.88	-
(Market Value of Investment is ₹ 285.53 lakhs as on 31st March, 2026)		
(c) Investment in Associates		
i) Transworld Trade LLP	1.00	-
Total	**286.16**	**-**

*under lien with trustee

19.1 Details of Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate amount of quoted investments	7.28	-
Aggregate amount of unquoted investments	278.88	-

20 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Raw Materials	7,538.05	-
(b) Stock of Construction Material	8,693.49	-
(c) Work-in-Progress	9,063.82	-
Total	**25,295.36**	**-**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

21 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Undisputed Trade Receivables		
i) Unsecured, considered good	31,652.36	1,783.89
Less: Provision for Doubtful Debts	(1,486.80)	-
Total	**30,165.56**	**1,783.89**

21.1 Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	9,620.87	15,076.84	2,784.96	1,280.74	647.21	754.93	30,165.56
Undisputed Trade Receivables-considered doubtful"		-	58.26	96.24	103.54	1,228.76	1,486.80
Disputed Trade Receivables considered good"		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Sub total	**9,620.87**	**15,076.84**	**2,843.22**	**1,376.98**	**750.75**	**1,983.69**	**31,652.36**
Less : Provision for Doubtful Debts			58.26	96.24	103.54	1,228.76	1,486.80
Total	**9,620.87**	**15,076.84**	**2,784.97**	**1,280.74**	**647.21**	**754.93**	**30,165.56**

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,461.33	68.92	253.64	-	-	1,783.89
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-
Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Sub total	**1,461.33**	**68.92**	**253.64**	**-**	**-**	**1,783.89**
Less : Provision for Doubtful Debts	-	-	-	-	-	-
Total	**1,461.33**	**68.92**	**253.64**	**-**	**-**	**1,783.89**

22 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash and Bank Balance		
i) Balance with Banks in Current accounts	751.60	813.55
ii) Cash on Hand		
In Domestic currency	2.10	0.77
In Foreign currency	7.58	3.83
	761.28	**818.15**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

22 Cash and Cash Equivalents (Contd..)

Particulars	As at 31st March 2026	As at 31st March 2025
(b) Bank deposit having maturity of more than 3 months but less than 12 months*	1,760.79	5,906.43
	1,760.79	**5,906.43**
Total	**2,522.07**	**6,724.58**

*Under Lien with Banks

23 Short Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans & Advances to Related Party*	0.30	1,048.93
(b) Advance to Supplier		
i) For capital goods	35.51	0.99
Less: Provision for Doubtful Advances	(35.51)	
ii) Others	2,719.67	14.41
Less: Provision for Doubtful Advances	(1.71)	
(c) Balance with Government Authorities	4,088.74	110.13
(d) Other Loans and Advances		
i) Other Loans and Advances (Unsecured, considered good)	334.87	9.68
ii) Loan to Nisus Finance ESOP Trust (Refer Note 23.1)	329.05	-
iii) Loans & Advances-Nirmal NCCCL Construction Pvt Ltd	227.51	-
Less: Provision for Doubtful Advances	(227.51)	-
(e) Advance to employee	115.75	-
Total	**7,586.67**	**1,184.15**

* Out of the above, loan given to related party amounting to ₹ 479.86 lakhs does not specify any terms or period of repayment for which 100% provision has been made.

23.1 Loan to Nisus Finance ESOP Trust :

The shareholders of the Company approved the Nisus Employees Stock Option Plan 2025 by special resolution passed on 25 August 2025, for implementation through the trust route. The Nisus Finance ESOP Trust was settled by Trust Deed dated 9 September 2025 with Beacon Trusteeship Limited as trustee.

Pursuant to Section 67(3)(b) of the Companies Act, 2013, and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the Company granted an interest-free, unsecured loan facility of up to ₹17,00.00 Lakhs, repayable within five years or upon Trust winding up.

The Company disbursed ₹329.05 Lakhs under the facility. The Trust utilized the amount to acquire 1,73,200 equity shares from the secondary market at an aggregate cost of ₹329.62 Lakhs (average ₹190.31 per share). Market value per share as of March 31, 2026, was ₹193.10. The trustees do not exercise voting rights in respect of shares held by the Trust.

No options had been granted under the Plan as at 31 March 2026. Accordingly no employee compensation cost has been recognised for the year and the amount due from the Trust is carried as a receivable under loans and advances and is assessed as fully recoverable with no provision required.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

24 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Prepaid Expenses	436.92	135.16
(b) Interest Accrued	578.66	11.69
(c) Other Receivable	23.55	7.36
(d) VAT Input Credit - Receivables	108.25	-
(e) Unamortized expenses	1,001.37	497.45
(f) Security deposits	60.77	-
(g) Immovable Properties Held for Sale	4,935.73	-
Total	**7,145.25**	**651.67**

25 Revenue From Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products		
Contract Revenue Domestic	41,368.23	-
Contract Revenue Un-Billed (Work In Progress)	578.99	-
Revenue From Sale of Material	471.05	-
Sale of Services		
Sale of Advisory Services rendered	7,537.04	4,454.28
Income from Management Fees Rendered	2,027.90	1,241.69
Other operating revenues		
Interest income	751.15	335.54
Gain on sale of Investment	3,135.83	441.70
Organizational Expense	230.31	-
Total	**56,100.50**	**6,473.21**

26 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income on Fixed Deposit	170.33	88.72
Impairment Loss Reversal On Investment in NCD	-	142.50
Exchange Difference Gain	361.02	25.58
Profit/Gain from Sale of Assets	82.81	-
Rental Income	44.20	-
Interest on Income Tax Refund	693.94	-
Interest Income on others	13.14	-
Other Income	26.18	0.02
Total	**1,391.61**	**256.82**

27 Cost of Material Consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	7,703.15	-
Add: Purchases	14,064.88	-
Less: Sale of Scrap	(373.91)	-
Less: Closing Stock	(7,538.05)	-
Total	**13,856.06**	**-**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

28 Construction Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Labour / Sub-Contractor Cost	17,654.50	-
Site Overheads	2,337.02	-
Total	**19,991.53**	**-**

29 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	5,084.83	1,001.44
Gratuity and Leave encashment	67.08	26.80
Staff Welfare Expenses	94.19	28.32
Contribution to provident and other funds	112.45	-
Total	**5,358.56**	**1,056.56**

30 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense	2,147.23	91.71
Other Borrowing Costs	413.12	13.42
Redemption premium on OCDs	-	1.17
Loss arising on account of Foreign Exchange Fluctuation	2.52	-
Total	**2,562.87**	**106.29**

31 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation Expense	655.43	23.70
Preliminary Expenses Write off	-	0.47
Amortization of Expenses	1310.28	215.74
Amortisation of Intangible Asset	63.44	2.62
Total	**2,029.15**	**242.54**

32 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
32.1 Establishment Expenses		
Commission & Referrals	-	7.28
Bank Charges	13.04	-
Listing Fees	10.55	-
Corporate Social responsibility (CSR)	44.35	23.10
Directors Sitting Fees	39.28	19.75
Insurance	148.10	24.37
IT Equipment and Software Expense	30.10	2.53
Legal and Professional Fees	1,326.43	638.66

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

32 Other Expenses (Contd..)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Membership & Subscriptions	45.65	17.09
Office Expenses	77.25	52.36
Rates & Taxes	62.14	27.80
Rent	213.27	96.70
Repairs & Maintenance Expenses	201.08	5.74
Travelling and conveyance	213.43	93.60
Loss on Sale of Fixed Asset	-	0.05
License Cost	2.13	-
Contingent Provision against Standard Assets - P&L	5.90	-
Provision for Doubtful of Assets (NPA) - P&L	258.37	-
Bad debt written off	135.02	-
Provision for Doubtful Trade Receivables	31.22	-
Auditor's Remuneration	36.17	12.16
Miscellaneous Expenses	34.56	9.59
32.2 Selling & Distribution Expenses		
Business Promotion Expenses	93.90	186.79
Total	**3,021.94**	**1,217.58**

33 Auditors' Remuneration

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to auditor as		
for statutory audit	23.93	6.21
for taxation matters	1.90	1.9
for certification and limited review	10.02	3.90
for reimbursement of expenses	0.32	0.15
Total	**36.17**	**12.16**

34 Statement of Earning Per Equity Share

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	7,034.79	3,258.34
2	Weighted Average number of equity shares	2,38,78,100	1,99,80,316
3	Basic Earnings per Equity Share (1/2)	29.46	16.31
4	Diluted Earnings per Equity Share (1/3)	29.46	16.31
5	Face value per equity share (₹)	10.00	10.00

35 Employee benefit Expenses

Defined Contribtution Plan

Particulars	As at 31st March 2026	As at 31st March 2025
Contribution to Provident Fund	57.52	-
Contribution to Pension Fund	53.44	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

35 Employee benefit Expenses (Contd..)

Particulars	As at 31st March 2026	As at 31st March 2025
Contribution to Labour Welfare fund and ESIC	1.50	-
Total	**112.45**	**-**

Defined Benefit Plan

(a) Gratuity

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service

Changes in Changes in the present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at beginning of the year	26.99	16.49
Current Service Cost	108.97	5.53
Past Service Cost	398.38	
Interest Cost	40.53	1.01
Addition through business acquisition	465.72	-
Actuarial (Gain) / Loss	(67.75)	3.86
Benefits Paid	(195.52)	-
Defined Benefit Obligation at year end	**777.32**	**26.99**

Changes in Fair Value of Plan Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	12.93	-
Addition through business acquisition	235.53	-
Benefits paid from the fund	(140.91)	-
Return of Plan Assets, Excluding Interest Income	(1.38)	-
Fair value of Plan Assets at the end of the year	106.17	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31st March 2026	As at 31st March 2025
Present value obligation as at the end of the year	777.32	34.70
Fair Value of Plan Assets as at end of the year	106.17	-
	671.15	**34.70**
Amount classified as:		
Short term provision	192.69	8.11
Long term provision	478.46	26.59
Total	**671.15**	**34.70**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

35 Employee benefit Expenses (Contd..)

Expenses recognized in Profit and Loss Account

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	8.48	5.53
Past Service Cost	398.38	
Interest cost	1.57	1.01
Net actuarial loss/(gain) recognized during the year	7.13	3.86
Recognised Past Service Cost-Vested	0.93	-
Total expense recognised in Profit and Loss	**416.49**	**10.40**

On 21 November 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The past service cost recognised amounts to INR 398.38 lakhs.

Employee benefits pertaining to overseas subsidiaries amount to ₹ 22.94 lakhs have been accrued based on their respective local labour laws and applicable regulations. Accordingly, detailed actuarial information relating to defined benefit plans of such overseas subsidiaries, as required under AS 15 on "Employee Benefits", has not been separately disclosed.

Major categories of plan assets are as follow

Particulars	As at 31st March 2026	As at 31st March 2025
Category of Assets :- Insurance Fund		
Quoted	-	-
Unquoted	106.17	-
Total	**106.17**	**-**

The average duration of the defined benefit obligation at the end of the reporting period is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Plans	3.81 to 8 years	3.82 to 7 years

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.75%-7.36%	6.55%-6.79%
Expected Rate of increase in Compensation Level	5.00%-7.00%	5.00%-7.00%
Vesting Period	5 Years	5 Years
Mortality Rate (Average Rate)	Indian Assured Lives Mortality (*2012.14) Urban	Indian Assured Lives Mortality (*2012.14) Urban
Retirement Age	60 years	60 years
Average Attained Age	41.82 years	39.06 years
Withdrawal Rate	5.00%-25.00%	5.00%-25.00%

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

35 Employee benefit Expenses (Contd..)

Associated risks for Gratuity :

i) Actuarial Risk

ii) Investment Risk

iii) Liquidity Risk

iv) Market Risk

v) Legislative Risk

(b) Leave encashment

Changes in Changes in the present value of the defined benefit obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at beginning of the year	14.71	6.06
Current Service Cost	15.62	4.75
Interest Cost	0.84	0.38
Addition through business acquisition	365.02	-
Actuarial (Gain) / Loss	9.57	3.57
Benefits Paid	(9.38)	(0.05)
Defined Benefit Obligation at year end	**396.38**	**14.71**
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31st March 2026	As at 31st March 2025
Present value obligation as at the end of the year	396.38	14.71
Amount classified as:		
Short term provision	96.60	6.21
Long term provision	299.78	8.50
Total	**396.38**	**14.71**

Expenses recognized in Profit and Loss Account

Particulars	As at 31st March 2026	As at 31st March 2025
Current service cost	15.62	4.75
Interest cost	0.84	0.38
Net actuarial loss/(gain) recognized during the year	9.57	3.57
Total expense recognised in Profit and Loss	**26.03**	**8.70**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

35 Employee benefit Expenses (Contd..)

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.75% - 7.36%	6.55% - 6.79%
Expected Rate of increase in Compensation Level	5.00% - 7.00%	5.00% - 7.00%
Vesting Period	NA	NA
Mortality Rate	Indian Assured Lives Mortality (*2012.14) Urban	Indian Assured Lives Mortality (*2012.14) Urban
Retirement Age	60 years	60 years
Average Attained Age	41.82 years	39.06 years
Withdrawal Rate	5.00% - 25.00%	5.00% - 25.00%

36 Segment Reporting

Business Segment

Considering the nature of the Company's business and operations, as well as based on reviews performed by CODM (Chief operating decision maker) regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of AS 17 - "Segment Reporting".

Classification of Reportable Segments :

a) Segment 1 - Transaction Advisory Services

b) Segment 2 - Fund and Asset Management

c) Segment 3 - Civil Construction*

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue from Operation						
Segment 1	6,387.32	-	6,387.32	4,440.27	-	4,440.27
Segment 2	7,294.91	-	7,294.91	2,032.93	-	2,032.93
Segment 3	42,418.27	-	42,418.27	-	-	-
Total Revenue from Operation	**56,100.50**	**-**	**56,100.50**	**6,473.21**	**-**	**6,473.21**
Result						
Segment 1	6,198.80	-	6,198.80	4,403.37	-	4,403.37
Segment 2	6,109.92	-	6,109.92	1,465.44	-	1,465.44
Segment 3	2,939.32	-	2,939.32	-	-	-
Total Segment Result	**15,248.05**	**-**	**15,248.05**	**5,868.81**	**-**	**5,868.81**
Other Unallocable expenditure	-	-	(3,404.79)	-	-	(1,913.72)
Operating Profit	-	-	11,843.26	-	-	3,955.08
Interest and Finance Charges						
Segment 1	(0.97)	-	(0.97)	(30.56)	-	(30.56)
Segment 2	(775.19)	-	(775.19)	(55.81)	-	(55.81)
Segment 3	(1,782.03)	-	(1,782.03)	-	-	-
Unallocable	(4.68)	-	(4.68)	(18.47)	-	(18.47)
Total Interest and Finance Charges (Net)	**(2,562.87)**	**-**	**(2,562.87)**	**(104.84)**	**-**	**(104.84)**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

36 Segment Reporting (Contd..)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	External	Intersegment	Total	External	Intersegment	Total
Other Unallocable income	-	-	1,391.61	-	-	256.82
Exceptional Items	-	-	(398.38)	-	-	-
- Share in profit/(loss) (net) of associate companies	-	-	32.80	-	-	33.67
Profit before tax	**-**	**-**	**10,306.42**	**-**	**-**	**4,140.74**
Less: Tax Expense	-	-	2,409.20	-	-	906.32
Less: Deferred Tax Expense	-	-	(411.11)	-	-	(23.92)
Profit for the period	**-**	**-**	**8,308.34**			**3,258.34**

Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Segment 1	2,543.73	1,594.97	680.46	13.89
Segment 2	19,954.62	8,509.51	8,080.17	1,014.81
Segment 3	75,411.03	-	51,587.80	-
Total	**97,909.38**	**10,104.48**	**60,348.43**	**1,028.70**
Unallocable corporate assets/liabilities	2,592.68	7,765.97	666.55	506.31
Total assets/liabilities	**1,00,502.06**	**17,870.45**	**61,014.99**	**1,535.01**

* Segment 3 - Civil Construction is identified as a separate business segment pursuant to acquisition of New Consolidated Construction Company Limited. [Refer note 39]

37 Related Party Disclosure

(i)

List of Related Parties	Relationship
Mr Amit Goenka	Managing Director
Mrs Mridula Amit Goenka	Executive Director
Mr Vikas Modi	
Mr. Sunil Maheshwari	Chief Financial Officer
Miss Ruksana Istak Khan (Resigned 17th Nov, 2025)	Company Secretary
Mrs Bhoomika Rahul Sharma (W.e.f. 11th February, 2026)	
Mr Anil Brijmohan Goenka	Relative of Director
Mrs Arti Vikas Modi	
Mrs Abha Anil Goenka	
M/s Nisus Finance & Investment Managers LLP	Subsidiary Company
M/s Nisus Fincorp Pvt Ltd	
M/s Nisus BCD Advisors LLP	
M/s Nisusone Investment Management Private Limited	
M/s Nisus Finance Projects LLP	
M/s Dalmia Nisus Finance Investment Managers LLP	Associate Company
M/s Dhaara Nisus Finance Investment Managers LLP	
M/s Microsafe Projects LLP	
M/s Transworld Trade LLP	Associate Company of Subsidiary
M/s Nisus Finance International Advisors IFSC LLP	Sub-Subsidiary Company
M/S New Consolidated Construction Company Limited	
M/s Nifco Management Consultancies LLC	
M/s Nisus Finance Investment Management DIFC Limited	
M/s Nisus Finance Investment Consultancy FZCO	
M/s Hommfactor NCCCL Construction Pvt. Ltd	Joint Venture of Subsidiary

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

37 Related Party Disclosure (Contd..)

(i)

List of Related Parties	Relationship
Mr Amit Kumar Jhunjhunwala	KMP of Subsidiary
Mr. Abbas Y. Jasdanwalla	
Mr. Saleem A. Jasdanwalla	
Mr. Mahesh M. Mudda	
Mr. Vishal Mahesh Mudda	
Mr. Himanshu Vakharia	
Mr. Harshvardhan Kaushik	
Petroleum & Minerals Ltd	Enterprises over which Subsidiary Key Management Personnel exercise significant influence.
Mid-Town Motors (Proprietary Concern)	
M/s Nisus Finance ESOP Trust	Employee benefit trust settled by the Company

(ii) Related Party Transactions

(₹ in Lakhs)

Sr No	Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
1	Mr Amit Goenka	Managing Director	**Transaction During The Period**		
			Director Remuneration	243.18	103.97
			Interest Expense For Loan Taken	84.92	29.60
			Interest Income on Loan Given	-	5.39
			Investment in Fixed Capital - Introduced	100.00	0.26
			Investment In Current Capital - Introduced	-	0.02
			Advance given for Expense	15.46	260.00
			Advance given for Expense - Refunded	15.46	260.00
			Loans & Advance Taken	19.74	921.00
			Loans & Advance Taken - Repayment	427.93	577.75
			Profit / (Loss) sharing	444.04	1.68
			Reimbursement of Expenses	28.67	47.58
			Sell of Share	-	48.30
			Personal Guarantee Taken*	11,000.00	-
			Sitting Fees	1.40	
			Closing Balance		
			Interest Payable	5.26	22.37
			Interest Receivable	-	-
			Investment In Current Capital	452.54	8.50
			Investment In Fixed Capital	100.36	0.36
			Loans & Advance Taken	391.81	800.00
			Reimbursement of Expenses Payable	2.58	9.09
			Share Capital	102.90	102.90
			Other Receivable	-	0.26
			Personal Guarantee Taken	3,800.00	-
	*No commission or fee has been paid/is payable for providing these guarantees.				
2	Mrs Mridula Amit Goenka	Director	**Transaction During The Period**	-	-
			Director Remuneration	24.63	24.63
			Loan & Advance Repaid	-	101.00
			Reimbursement of Expenses	10.83	6.13
			Closing Balance		
			Reimbursement of Expenses Payable	(0.83)	0.57

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

37 Related Party Disclosure (Contd..)

(₹ in Lakhs)

Sr No	Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
3	Mr Vikas Modi	Director	**Transaction During The Period**		
			Professional Fees	24.00	33.84
			Reimbursement of Expenses	6.20	2.63
			Sell of Share	-	4.20
			Sitting Fees	1.65	
			Closing Balance		
			Reimbursement of Expenses Payable	0.50	0.20
4	Mr Anil Brijmohan Goenka	Relative of Director	**Transaction During The Period**	-	-
			Director Sitting Fees	-	1.75
			Reimbursement of Expenses	-	0.15
5	Mrs Arti Vikas Modi	Relative of Director	**Transaction During The Period**		
			Professional Fees	6.00	3.00
6	M/s Dhaara Nisus Finance Investment Managers LLP	Associate Company	**Transaction During The Period**	-	-
			Closing Balance		
			Investment In Fixed Capital	0.02	0.02
7	M/s Microsafe Projects LLP	Associate Company	**Transaction During The Period**		
			Investment In Current Capital - Introduced	1.21	101.23
			Investment In Current Capital - Repayment	79.82	46.87
			Investment In Fixed Capital - Introduced	0.25	1.25
			Investment In Fixed Capital - Repayment	1.25	-
			Other Support Service Fees	2.79	2.64
			Profit / (Loss) sharing	24.04	-1.23
			Reimbursement of Expenses	0.43	0.20
			Closing Balance		
			Investment In Current Capital	1.44	53.13
			Investment In Fixed Capital	0.25	1.25
8	Mr. Sunil Maheshwari	Chief Financial Officer	**Transaction During The Period**		
			Salary	32.51	37.00
			Reimbursement of Expenses	0.56	0.67
			Closing Balance		
			Reimbursement of Expenses Payable	0.01	0.10
9	Miss Ruksana Istak Khan	Company Secretary	**Transaction During The Period**		
			Salary	19.18	12.62
			Closing Balance		
			Reimbursement of Expenses Payable	-	0.03
			Salary	19.18	12.62
10	Mrs Bhoomika Rahul Sharma	Company Secretary	**Transaction During The Period**		
			Salary	10.17	-
			Reimbursement of Expenses	0.08	-
11	M/s Nisus Finance ESOP Trust	Settlor	**Transaction During The Period**		
			Loans & Advance Given	329.05	-
			Closing Balance		
			Loans & Advance Given	329.05	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

37 Related Party Disclosure (Contd..)

(₹ in Lakhs)

Sr No	Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
12	M/s Real Estate Special Opportunities Fund	Investment Manager	**Transaction During The Period**		
			Reimbursements Of Expenses	5.53	2.18
			Other Support Services	7.46	14.00
			Management Fee from Fund Investors	218.00	184.02
			Closing Balance		
			Professional Fees	-	3.24
			Management Fee from Fund Investors	-	57.64
13	M/s BCD Bangalore Limited Liability Partnership	Designated Partner	**Transaction During The Period**		
			Profit / (Loss) sharing	33.65	12.88
			Closing Balance		
			Investment In Fixed Capital	40.00	40.00
			Investment In Current Capital	60.40	26.74
14	Mr. Abbas Jasdanwalla	Designated Partner	**Transaction During The Period**		
			Investment In Fixed Capital - Introduced	1.00	-
			Profit / (Loss) sharing	4.45	-
			Loan Repaid	850.65	-
			Interest Paid	36.53	-
			Rent Paid	43.47	-
			Closing Balance		
			Investment in Fixed Capital	1.00	-
			Investment In Current Capital	4.45	-
			Employee Payable	122.60	-
			Other Receivable	1.00	-
15	M/s Nisus High Yield Growth Fund 1	Fund Manager Entity	**Transaction During The Period**		
			Investment in AIF - Introduced	-	543.44
			Management Fee	122.93	29.19
			Closing Balance	-	-
			Investment in AIF	601.05	543.44
16	Mr Amit Kumar Jhunjhunwala	KMP of Subsidiary	**Transaction During The Period**		
			Salary and other reimbursement	172.37	120.80
17	M/s Hommfactor NCCCL Construction Pvt. Ltd **Fully Provided	Joint Venture of Subsidiary	**Transaction During The Period**		
			Closing Balance		
			Loan Receivable	**479.85	-
18	M/s Petroleum & Minerals Ltd	Enterprises over which subsidiary KMP exercise significant influence.	**Transaction During The Period**		
			Purchase of Petroleum Products	23.66	-
			Closing Balance		
			Balance Payable	9.98	-
19	Mid Town Motors	Enterprises over which subsidiary KMP exercise significant influence.	**Transaction During The Period**		
			Expenses for Service received	0.71	-
			Closing Balance		
			Balance Payable	1.05	-
20	Transworld Trade LLP	Associate Company	**Transaction During The Period**		
			Closing Balance		
			Investment in Associate	1.00	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

37 Related Party Disclosure (Contd..)

(₹ in Lakhs)

Sr No	Particulars	Relationship		For the year ended 31st March 2026	For the year ended 31st March 2025
21	Mr Saleem A. Jasdanwalla	KMP of Subsidiary	**Transaction During The Period**		
			Rent Paid	8.40	-
			Interest Paid	50.53	-
			Loan repaid	1,160.12	-
			Closing Balance		
			Employee Payable	175.78	-
22	Mr Mahesh M. Mudda	KMP of Subsidiary	**Transaction During The Period**		
			Managerial Remuneration *	173.86	-
			Loan Repaid	196.41	-
			Interest Paid	7.64	-
			Closing Balance		
			Employee Payable	141.66	-
23	Mr Vishal Mahesh Mudda	KMP of Subsidiary	**Transaction During The Period**		
			Remuneration*	89.07	-
			Closing Balance		
			Employee Payable	45.66	-
24	Mr. Himanshu Vakharia	KMP of Subsidiary	**Transaction During The Period**		
			Remuneration*	88.42	-
			Closing Balance		
			Employee Payable	25.60	-
25	Mr. Harshvardhan Kaushik	KMP of Subsidiary	**Transaction During The Period**		
			Remuneration*	49.57	-
			Closing Balance		
			Employee Payable	12.06	-

* This aforesaid amount does not include amount in respect of gratuity and leave encashment as the same is not determinable.

38 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities as on 31st March 2026		Share in profit or loss For the period 31st March 2026	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)
Parent	64.99%	17,451.56	37.90%	2,666.38
Indian Subsidiary				
A. Nisus BCD Advisors LLP	4.69%	1,260.24	9.57%	673.09
B. Nisus finance & Investment Managers LLP	8.92%	2,396.28	0.62%	43.83
C. Nisus Finance International Advisors IFSC LLP	15.10%	4,053.93	0.20%	13.80
D. Microspace Projects LLP	0.59%	157.38	-0.01%	(0.40)
E. Nisus Fincorp Pvt Ltd	10.95%	2,938.86	1.56%	109.40
F. Nisus Finance Projects LLP	7.82%	2,098.96	24.34%	1,712.09
G. New Consolidated Construction Company Limited	89.67%	24,077.14	21.80%	1,533.45
H. Nisusone Investment Management Private Limited	-0.02%	(5.29)	-0.09%	(6.29)
Foreign Subsidiary				
A. Nisus Finance Investment Consultancy FZCO	12.92%	3,470.10	18.10%	1,273.15
B. Nifco Management Consultancies LLC	8.25%	2,214.93	32.60%	2,293.01
C. Nisus Finance Investment Management DIFC Limited	1.61%	432.03	-0.56%	(39.20)
Minority Interest in all Subsidiaries	-47.06%	(12,636.38)	-18.10%	(1,273.55)

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

38 Disclosure for Consolidation (Contd..)

Name of the entity	Net Assets, i.e., total assets minus total liabilities as on 31st March 2026		Share in profit or loss For the period 31st March 2026	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)
Associates				
A. Dalmia Nisus Finance Investment Managers LLP	0.17%	44.85	0.12%	8.76
B. Microsafe Projects LLP	0.00%	(1.19)	0.25%	17.68
C. Dhaara Nisus Finance Investment Managers LLP*	0.00%	0.02	0.00%	-
Adjustments due to Consolidation (Elimination)	-78.59%	(21,102.71)	-28.29%	(1,990.39)
Total	**100%**	**26,850.70**	**100.00%**	**7,034.81**

* Dhaara Nisus Finance Investment Managers LLP had no material transactions/operations during the financial year ended 31 March 2026 and accordingly has no contribution to the consolidated profit or loss for the year.

As represented by the management of the subsidiary, Hommfactor NCCCL Construction Pvt. Ltd and Transworld Trade LLP carried no material transaction / operations post acquisition. Accordingly, the proportionate consolidation of the jointly controlled entity and the application of the equity method to the associate have no effect on these consolidated financial statements.

Name of the entity	Country of Origin	Proportion of Ownership Interest
Indian Subsidiary		
A. Nisus BCD Advisors LLP	India	95.00%
B. Nisus finance & Investment Managers LLP	India	99.00%
C. Nisus Finance International Advisors IFSC LLP	India	100.00%
D. Microspace Projects LLP	India	99.99%
E. Nisus Fincorp Pvt Ltd (from 01.11.2024)	India	51.00%
F. Nisus Finance Projects LLP	India	73.83%
G. New Consolidated Construction Company Limited	India	54.03%
H. Nisusone Investment Management Private Limited	India	100.00%
Foreign Subsidiary		
A. Nisus Finance Investment Consultancy FZCO	United Arab Emirates	99.00%
B. Nifco Management Consultancies LLC	United Arab Emirates	100.00%
C. Nisus Finance Investment Management DIFC Limited	United Arab Emirates	100.00%
Associates		
A. Dalmia Nisus Finance Investment Managers LLP	India	40.00%
B. Microsafe Projects LLP	India	25.00%
C. Dhaara Nisus Finance Investment Managers LLP	India	50.00%

39 Investment in Subsidiary - Acquisition of New Consolidated Construction Company Limited

During the year, the Company had completed the strategic acquisition which resulted in a controlling stake in New Consolidated Construction Company Limited (NCCCL) through primary and secondary purchases. The total borrowings for the acquisition were ₹11,000 lakhs, financed through debt facilities secured from Tata Capital Limited and DSP Finance Private Limited. The key terms of the facility are outlined below:

Lendors	Amount	Rate of Interest	Tenure	Fees
Tata Capital Limited	5,500.00	13% p.a.	36 Months	1.75% + GST
DSP Finance Prviate Limited	5,500.00	13% p.a.	36 Months	1.25% + GST

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

39 Investment in Subsidiary - Acquisition of New Consolidated Construction Company Limited (Contd..)

Security and collateral

- Corporate Guarantee by Nisus Finance Services Co Limited (Parent Company).
- Pledge of shares of the Holding Co held by Mr Amit Goenka. (3x revised to 2x)
- Pledge of all acquired shareholding of NCCCL.
- Personal Guarantee of Mr Amit Goenka (Promoter).
- Hypothecation over all current assets of the Parent Company

Subsequent to the strategic acquisition of controlling stake, Company has disposed of a portion of its equity interest in NCCCL, while rataining the control. The net proceeds from the sale were applied towards the repayment of the existing debt facility, in compliance with the terms and conditions of the facility agreement resulting in repayment of ₹6,000 lakhs of the outstanding debt from the date of facility till December'25.

The Company further repaid additional ₹1,000 lakhs over and above the structured payments of ₹200 lakhs, reducing the liability to ₹3800 lakhs.

During the period, Mr Amit Goenka had pledged total 110.47 Lakhs shares of Parent Company in favor of catalyst trustee (Trustee) and pursuant to repayment the Trustee has released total 57 lakhs shares. Therefore, balance outstanding pledged equity shares stood at 53.47 lakhs shares as on March 31, 2026.

40 Employee stock option plan

The Nisus Employees Stock Option Plan 2025 was approved by the Board on 25 July 2025 and by the shareholders on 25 August 2025. The Plan is administered by the Nomination and Remuneration Committee acting as Compensation Committee and is implemented through the Nisus Finance ESOP Trust. The maximum number of options that may be granted under the Plan shall not exceed 3% of the total outstanding shares of the Company. Secondary acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity capital as at the end of the previous financial year.

No options had been granted under the Plan as at 31 March 2026 and no options were outstanding at the year end. Accordingly, no employee compensation cost has been recognised during the year in respect of the Plan.

41 Accounting ratios are not applicable for the consolidated financial statements as per Schedule III to the Companies Act, 2013.

42 Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Commitments:		
Uncalled liability on shares and other investments partly paid		
Pending Sponsor Commitment to be called		
Real Estate Special Opportunities Fund - I	224.00	34.00
Contingent Liabilities:		
Indirect tax demands	116.08	16.68
Claims against the Company not acknowledged as debt	217.34	-

The indirect tax demand includes an amount of ₹16.68 pertaining to F.Y. 2018-19 raised by AO vide DRC-07 dated 4th November, 2022. The company has filed appeal against the same.

Bank guarantees aggregating ₹ 18,701.69 lakhs have been issued by banks on behalf of the Subsidiary Company in the normal course of business.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

43 Leases

Particulars	As at 31st March 2026	As at 31st March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	539.48	127.67
- Later than one year and not later than five years	746.31	184.72

During the F.Y. 2025-26, the company has recognised lease payments of INR 212.05 Lakhs in the statement of profit and loss.

44 The Company refrained from accruing ~INR 288.05 lakhs in interest on NCDs held in the Non-Current Investment for the period under review.

45 Expenditure made in Foreign Currencies

Particulars	As at 31st March 2026	As at 31st March 2025
Foreign Travelling Expense	50.23	21.48
Consultation fees	8.65	4.20
Professional fees	-	190.55
Total	**58.89**	**216.23**

46 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below:

Particulars	Foreign Currency (FC)	As at 31st March 2026		As at 31st March 2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Other Receivable (Asset)	USD	0.06	5.46	0.38	32.65
Other Receivable (Asset)	AED	-	-	2.65	61.77
Short Term Loans & Advances	AED	24.39	2,308.89	15.96	1,365.51
Interest Accurred	AED	0.33	30.76	0.40	34.02
Cash on hand In Foreign currency (Asset)	Various Currency	0.09	7.58	0.04	3.83
Total		**24.86**	**2,352.69**	**19.43**	**1,497.78**

47 CSR Expenditure

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent by the company during the year	44.32	23.09
Amount of expenditure incurred	44.35	23.10

47.1 Reason for shortfall

There is no shortfall in CSR Expenditure for the current year

47.2 Nature of CSR Activities

During the current year, the Company incurred CSR expenditure of ₹44.35 lakhs on activities related to education & skill Development, medical and healthcare initiatives.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026
(All amount are in INR Lakhs, unless otherwise stated)

48 Regrouping

All values are rounded off to the nearest rupees in Lakhs, except where otherwise indicated. The Figures for the corresponding previous year have been regrouped /reclassified wherever necessary to make them comparable.

49 Assets Held for sale

Assets held for sale comprise completed and under-construction flats received from customers against settlement of dues. These assets are carried at the lower of carrying value and net realizable value, and any resultant gain or loss on realization/ disposal shall be recognized in the Statement of Profit and Loss.

50 Subsequent Events

There have been no material events occurring after the reporting date up to the date of approval of these financial statements that require adjustment to or disclosure in the financial statements.

51 Disclosure under Section 186 of the Companies Act, 2013

Particulars	As at 31st March 2026	As at 31st March 2025
Loans to Joint Venture*		
- Hommfactor NCCCL Construction Pvt. Ltd.	*479.86	-
Loans to Nisus Finance ESOP Trust#		
- Nisus Finance ESOP Trust	#329.05	-
Investment in Equity Instruments		
- Hikal Ltd	7.28	-
Investment in Associate		
- Dalmia Nisus Finance Investment Managers LLP	32.85	34.59
- Microsafe Projects LLP	(1.19)	54.38
- Dhaara Nisus Finance Investment Managers LLP	0.02	0.02
- Transworld Trade LLP	1.00	-

* The Company has provided interest free loan to JV which is repayable on demand. The company has made 100% provision towards such loan.

The Company has granted an unsecured, interest-free loan to the Trust, repayable within five years from the date of disbursement or upon winding up of the Trust, whichever occurs earlier (Refer Note 23.1).

52 Other Statutory Disclosures as per the Companies Act, 2013

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

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company has not revalued any of its Property, Plant and Equipment during the year.

(v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) There is no transaction with the stuck-off company during the year ended 31st March 2026.

(vii) The company has not granted loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment during the Year.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31st March 2026

(All amount are in INR Lakhs, unless otherwise stated)

52 Other Statutory Disclosures as per the Companies Act, 2013 (Contd..)

(viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(ix) The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) (A) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) other than those disclosed, including foreign entities (""Intermediaries""), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (""Ultimate Beneficiaries""); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (""Ultimate Beneficiaries""); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The title deeds of all immovable properties recognised in the consolidated financial statements are held in the name of the respective entities comprising the Group.

(xii) There were no investor complaints, known to the Company, outstanding as on 31st March, 2026

(xiii) There is no contribution to political parties during F.Y 2025-26 (previous year –Nil).

(xiv) During the year, the company has not entered into any long-term contracts including derivative contracts and there are no material foreseeable losses.

(xv) No amount is required to be transferred to Investor Education Protection Fund (IEPF).

(xvi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

As per our report on even date.

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

CA Surjeet Jain
(Partner)
Mem No. : 129531
UDIN :26129531AHDCHH4746

Place : Mumbai
Dated: 26 May 2026

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

Amit Goenka
Chairman & Managing Director
DIN: 02778565

Vikas Modi
Executive Director
DIN: 06624732

CA Sunil Maheshwari
Chief Financial Officer
PAN: BJVPM9408H

Bhoomika Rahul Sharma
Company Secretary
PAN: ACCPT1340G

Notes

Notes

NiFCO
NISUS FINANCE
infinite possibilities

Nisus Finance Services Co Limited

CIN: L65923MH2013PLC247317
5th Floor, A Wing, Poonam Chambers, 502-A/2,
Dr Annie Besant Rd, Markandeshwar Nagar,
Shiv Sagar Estate, Worli, Mumbai, Maharashtra 400018
E-mail: info@nisusfin.com
Website: www.nisusfin.com
Contact No.: +91-22-6164 8888