



To the Members of Nukleus Office Solution Pvt. Ltd.

Opinion

We have audited the accompanying financial statements **Nukleus Office Solution Pvt. Ltd** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (or Loss) for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

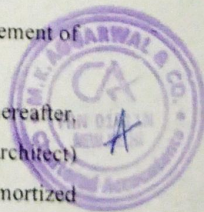
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. During the current financial year, the company has changed its accounting policy pertaining to depreciation on capital expenses incurred on new sites on the basis of amortization over the 'Number of years of Lease' (lease period) or 'Number of Years' as defined under Companies Act, 2013, whichever is earlier consequently the profit is higher by **Rs. 1,66,26,502.91** (positive).
2. The company was following the accounting policy of charging the expenses incurred before commencement of operations of a 'business center' to Revenue A/c.

However, the company has revised the said accounting policy retrospectively from 01st April, 2020 and hereafter, all expenses/ Incomes up to the date of commencement of operations (based upon fitness certified by architect) have been capitalized under "Capital Work In Progress (CWIP)" and such "Capital Work In Progress" amortized as per Accounting Policy No.6 (Refer Accounting Policy).

Therefore, for the current financial year the "Capital Work In Progress" is higher by **Rs. 2,04,49,874.32** (cumulatively **Rs. 2,04,49,874.32**) and profit is higher by **Rs. 46,54,516.55** (cumulatively **Rs. 68,501.88**).



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 financial statements

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

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

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "Annexure-A", a statement on the matters specified in 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 and the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

We are enclosing herewith a report in "Annexure-B" for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has no long-term contracts including derivative contracts on which provision is required for any material foreseeable losses as per the applicable accounting standards; and
- iii. There has been no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company

For M.K. Aggarwal & Co,
Chartered Accountants

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Atul Aggarwal

(Partner)

Membership No. 099374

UDIN No. 24099374BKAMC09298

Place: New Delhi

Dated: 23.08.2024

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph I under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even Date)

- i. In respect of its fixed assets –
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased / periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property as at the balance sheet date.
- ii. This clause is not applicable in case of the company, since in our opinion there is no matter which arises to be reported in the aforesaid order.
- iii. (a) The Company has provided loan during the current financial year.
 - b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
 - c) In respect of loans granted by the Company to group companies, the repayment shall be completed within 1 year of grant of loan and the loan shall be interest free.
 - d) There is no overdue amount in terms of above, repayment schedule.
 - e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
 - f) The Company has not granted loan or advance in the nature of loan during the year, which is repayable on demand or without specifying any terms or period of repayment.
- iv. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act:
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grants of loans, making of investments and providing guarantees and securities, as applicable.



- vi. According to the information & explanation given and records produced before us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other provisions of the Companies Act, 2013 and rules made there under. Therefore, the provisions of clause 3(v) of the order are not applicable to the company.
- vii. As per the information and explanation given by the management, the Central Govt. has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the company. Therefore, the clause 3(vi) of the Order is not applicable to the company.
- viii. According to the information and explanations given to us, in respect of statutory dues –
- a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess and other statutory dues to the extent applicable to it and there were no outstanding statutory dues as on a 31st March 2024 for a period of more than nine months from the date they became payable.
- b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Value Added Tax and Cess which have not been deposited on account of any dispute:-
- ix. a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings in the payment of interest thereon to any banks, financial institutions and Government.
- 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 been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has utilized the money obtained by way of term loans for the purpose for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- 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, associates or joint ventures as defined under the Companies Act, 2013.



- x. (a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares by way of right issue of shares and the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, no fraud committed by the company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there was no whistle blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. This clause is not applicable in case of the company, since in our opinion there is no matter which arises to be reported in the aforesaid order.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them which are covered under Section 192 of Companies Act, 2013.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- xvii. 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 incurred cash loss in the current year but has not incurred cash loss in the immediately preceding financial year.
- xviii. There has not been resignation of the statutory auditor during the year.
- xix. According to the information and explanations given to us and 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, 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 and that the 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, and that our opinion is a merely an estimation and basis various contingent events and probable future scenarios. 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M.K. Aggarwal & Co,

Chartered Accountants

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Atul Aggarwal

(Partner)

Membership No. 099374

UDIN No. 24099374B KAM C09298

Place: New Delhi

Dated: 23.08.2024

Annexure- B to the Independent Auditor's Report on the Financial Statements of Nukleus Office Solution Pvt. Ltd.

Report on the Internal Financial Controls 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 Nukleus Office Solution Pvt. Ltd ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

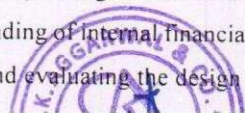
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on



the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For M.K. Aggarwal & Co,

Chartered Accountants

FRN -01411N

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Atul Aggarwal

(Partner)

Membership No. 099374

UDIN No. 24099374BKAMC09298

Place: New Delhi

Dated: 23.08.2024



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Statement of Assets & Liabilities
 As at 31 March 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
Equity and Liabilities			
1. Shareholder's Funds			
a. Share Capital	1	251.76	16.00
b. Reserves and Surplus	2	167.76	37.49
c. Money Received against Share Warrants			
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-Term Borrowings	3	-	-
b. Deferred Tax Liabilities (Net)	4	-	-
c. Other Long Term Liabilities	5	621.89	478.91
d. Long Term Provisions	6	-	-
4. Current liabilities			
a. Short-Term Borrowings	7	571.45	28.23
b. Trade Payables:-	8		
i. Total Outstanding Dues of Micro Enterprises and Small	8.1	-	-
ii. Total Outstanding Dues of Creditors Other than Micro			
Enterprises and Small Enterprises	8.2	180.80	72.87
c. Other Current Liabilities	9	58.99	26.04
d. Short Term Provisions	10	83.22	12.09
		1,935.86	671.63
Assets			
1. Non Current Assets			
a. Property, Plant & Equipment & Intangible Assets	11		
i. Property, Plant and Equipment	11.1	543.13	163.31
ii. Intangible Assets			
iii. Capital Work-in-Progress	11.2	204.50	-
iv. Intangible Assets under Development			
b. Non Current Investments	12	-	-
c. Deferred Tax Assets (Net)	4	28.02	5.93
d. Long Term Loans and Advances	13	-	-
e. Other Non Current Assets	14	258.93	174.76
2. Current Assets			
a. Current Investments	15	-	-
b. Inventories	16	-	-
c. Trade Receivables	17	99.93	117.17
d. Cash and Cash Equivalents	18	582.18	6.27
e. Short Term Loan and Advances	19	-	9.04
f. Other Current Assets	20	219.16	195.15
		1,935.86	671.63

Significant Accounting Policies and Notes to Accounts

1 to 20

As per our report attached
 for M.K. Aggarwal & Company
 Chartered Accountants
 FRN 001411N



Atul Aggarwal
 Atul Aggarwal
 Partner
 Membership No. 099374
 UDIN: 24099374BKAMC09298
 Delhi
 Date: 23/08/2024

for Nukleus Office Solutions Pvt. Ltd.

Nipun Gupta
 Nipun Gupta
 Director
 DIN: 00472330

Pooja Gupta
 Pooja Gupta
 Director
 DIN: 00472368

Pooja Jaiswal
 Pooja Jaiswal
 Company Secretary
 Membership No. A65258
 Place: New Delhi
 Date: 23/08/2024

Gaurav Gulyani
 Gaurav Gulyani
 Chief Financial Officer
 Place: New Delhi
 Date: 23/08/2024

NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED

Regd. Office : 504 Prakashdeep Building 7, Tolstoy Marg
New Delhi, Central Delhi 110001
CIN: U70101DL2019PTC355618

Statement of Profit and Loss
for the year ended 31 March, 2024

Particulars	Note	For the year ended 31	For the year ended 31
		March, 2024	March, 2023
		Rs. in Lakhs	Rs. in Lakhs
Income			
Revenue from operations	21	1,712.76	1,088.07
Other income	22	3.65	1.70
Total Income		1,716.41	1,089.76
Expenses			
Direct cost	23	897.70	658.98
Employee benefits expense	24	150.96	106.11
Finance cost	25	19.16	-
Other expenses	26	271.38	253.78
Depreciation and amortisation expense	11	154.74	43.48
Total expenses		1,493.94	1,062.35
Profit / (Loss) before exceptional and extraordinary items and tax		222.47	27.42
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		222.47	27.42
Extraordinary items		-	-
Prior period items		-	-
Profit / (Loss) before tax		222.47	27.42
Tax expense			
1. current tax / minimum alternative tax		78.29	11.86
2. minimum alternative tax entitlement		-	-
2. deferred tax (charge) / credit		-22.09	-4.48
3. tax for previous year		-	-
6. prior period adjustments		-	-
7. income tax - IDS		-	-
Profit / (Loss) for the period from continuing operations		166.27	20.04
Profit / (Loss) for the period		166.27	20.04
Earning per equity share			
Basic		6.60	12.53
Diluted		6.60	12.53
Number of shares used in computing earnings per share			
Basic		25,17,600	1,60,000
Diluted		25,17,600	1,60,000

Significant accounting policies and notes to accounts

21 to 26

As per our report attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN 001411N

for Nukleus Office Solutions Pvt. Ltd.

Atul Aggarwal



Atul Aggarwal
Partner

Membership No. 099374

UDIN: 24099374BKAMC09298

Delhi

Date: 23/08/2024

Nipun Gupta
Nipun Gupta
Director
DIN: 00472330

Puja Gupta

Puja Gupta
Director
DIN: 00472368

Pooja Jaiswal

Pooja Jaiswal
Company Secretary
Membership No. A65258
Place: New Delhi
Date: 23/08/2024

Gaurav

Gaurav Gulyani
Chief Financial Officer
Place: New Delhi
Date: 23/08/2024

NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED
 Regd. Office : 504 Prakashdeep Building 7, Tolstoy Marg
 New Delhi, Central Delhi 110001
 CIN: U70101DL2019PTC355618
 Statement of Cash Flows for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (Rs. In Lakhs)	Year ended March 31, 2023 (Rs. In Lakhs)
Cash flow from operating activities		
Profit/Loss before tax	222.47	27.42
Adjustments for:		
Depreciation and amortization expenses	154.74	43.48
Other finance cost	19.16	-
Interest income	-3.65	-1.63
Operating profit before working capital changes	392.72	69.26
Changes in working capital		
Adjustment for decrease/ (increase) in operating assets		
Trade receivables	17.24	-65.20
Short term Loans & Advances	9.04	131.35
Other current assets	-24.01	-137.32
Adjustment for (decrease)/ increase in operating liabilities		
Trade payables	107.93	47.80
Short Term Borrowings	543.22	28.23
Provision	71.13	5.42
Other current liabilities	32.95	-2.60
Cash generated from/ (used in) operations	1,150.21	76.94
Income tax (paid)/ refund (net)	-78.29	-11.86
Net cash flow from/ (used in) operating activities (A)	1,071.92	65.08
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-534.57	-190.93
CWIP	-204.50	-
Investment in other non current assets	-84.17	-119.54
Interest received	3.65	1.63
Net cash flow from/ (used in) investing activities (B)	-819.59	-308.84
Cash flow from Financing activities		
Proceeds/ repayment from borrowings (net)	142.98	245.37
Issue of equity share	199.76	-
Interest paid	-19.16	-
Net cash used in financing activities (C)	323.58	245.37
Net increase/(decrease) in cash and cash equivalents (A+B+C)	575.91	1.62
Cash and cash equivalents at the beginning of the year	6.27	4.65
Cash and cash equivalents at the end of the year	582.18	6.27
Cash and cash equivalents comprise (Refer note 17 and 18)		
Cash in hand	2.36	0.87
Balance with Banks-	4.82	3.72
Branch/Staff Imprest	-	1.69
Fixed deposits with HDFC Bank	575.00	-
Total cash and bank balances at end of the year	582.18	6.27

See accompanying notes to the consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
 For M K AGGARWAL & CO
 Chartered Accountants
 FRN : 01411N

Atul Aggarwal



Atul Aggarwal
 Partner
 Membership No.099374

UDIN: 24099374BKAMC09298
 Place : New Delhi
 Date: 23/08/2024

For and on behalf of the Board of Directors

Nipun Gupta

Nipun Gupta
 Director
 DIN: 00472330

Puja Gupta

Puja Gupta
 Director
 DIN: 00472368

Pooja Jaiswal

Pooja Jaiswal
 Company Secretary
 Membership No. A65258
 Place: New Delhi
 Date: 23/08/2024

Gaurav Gulyani

Gaurav Gulyani
 Chief Financial Officer
 Place: New Delhi
 Date: 23/08/2024

Notes on Accounts

Particulars	As at 31 March, 2024	As at 31 March 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 1 : Share Capital		
Authorised		
Equity Shares		
6000000 Rs. 10 par value Equity Shares	600.00	16.00
Issued		
Equity Shares		
25,17,600 Rs. 10 par value Equity Shares	251.76	16.00
Subscribed and fully paid up		
Equity Shares		
25,17,600 Rs. 10 par value Equity Shares (160000 Shares @Rs. 10)	251.76	16.00
Subscribed but not fully paid up	-	-

The reconciliation of the number of equity shares outstanding is set out below -

	Number	Number
Shares Outstanding at the Beginning of the Year	1,60,000	1,60,000
Bonus Shares Issued during the Year	3,60,000	-
Right Shares Issued during the Year	19,97,600	-
Shares Bought Back during the Year	-	-
Shares Outstanding at the End of the Year	25,17,600	1,60,000

- There are no special rights, preferences and restrictions attached to the class of shares including restrictions on the distribution of dividends.

The details of shareholder holding more than 5% equity shares is set below -

Shareholders	%	Number of shares held	Number of shares held
Nipun Gupta	34.34%	8,64,625	54,900
Puja Gupta	65.63%	16,52,325	1,04,900
Total	99.97%	25,16,950	1,59,800

- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Particulars	As at March 31, 2024			As at March 31, 2023	
	Number	Face Value (Rs.)	Amount (Rs. In Lakhs)	Face Value (Rs.)	Amount (Rs. In Lakhs)
Opening Shares Outstanding	1,60,000	10.00	16.00	10.00	16.00
Add: Bonus Issue	3,60,000	10.00	36.00	10.00	0.00
Closing Shares Outstanding	5,20,000		52.00		16.00

Particulars	As at 31 March, 2024	As at 31 March 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 2 : Reserve and Surplus		
Securities Premium Account		
- Opening Balance	-	-
- Add: Amount Transferred	-	-
- Less: Amount Utilised	-	-
- Closing Balance	-	-
Surplus/(Deficit) Balance in Statement of Profit & Loss Account		
- Opening Balance	37.49	17.45
- Add: Profit/ (Loss) for the Year	137.63	20.04
- Less: Bonus Shares Issued During The Year	36.00	-
- Add: Adjustment	-	-
- Closing Balance	139.12	37.49
Total	139.12	37.49
Note 3 : Long Term Borrowings		
Secured	-	-
Unsecured	-	-
Total	-	-



Notes on Accounts

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 4 : Deferred Tax Liability (Net)		
(a) Deferred Tax Assets (Net)		
b/f Deferred Tax Liability	5.93	1.45
Depreciation and Amortisation	22.09	4.48
	28.02	5.93
(a) Deferred Tax Liabilities (Net)		
	-	-
	-	-
	-	-
Total	28.02	5.93
Note 5 : Other Long Term Liabilities		
Security Deposit-Rent/Occupancy	371.01	323.67
Others	250.87	155.24
Total	621.89	478.91
Note 6 : Long Term Provisions		
	-	-
	-	-
Total	-	-
Note 7 : Short Term Borrowings		
Loans Repayable on Demand		
- from Banks	558.33	-
- from Other Parties	-	-
Loans from Related Parties	13.11	28.23
Deposits	-	-
Other Liabilities	-	-
Current Maturities of Long Term Borrowings	-	-
Secured-		
Unsecured-		
Total	571.45	28.23
*loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed.		
Note 8 : Trade Payables		
8.1 MSME (Micro Small And Medium Enterprises)		
	-	-
8.2 Other than MSME (Micro Small And Medium Enterprises)		
	180.80	72.87
Total	180.80	72.87
Note 9 : Other Current Liabilities		
GST Payable	-	-
TDS Payable	30.95	13.99
Salary & Reimbursement Payable	10.12	6.13
Expenses Payable	4.07	-
Advance from Customers	13.84	5.92
Total	58.99	26.04
Note 10 : Short Term Provisions		
Provision for Audit Fees & Legal Expenses	1.59	0.24
Provision for Taxation	78.29	11.86
Provision for Gratuity	3.34	-
Total	83.22	12.09



Notes to Financial Statements

Note No.11

Property, Plant & Equipment & Intangible Assets

11.1 - Property, Plant & Equipment

As of Current Year

(Rs. In Lakhs)

Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicle	Total
Gross Carrying amount					
As at 01.04.2023	123.58	80.46	9.13	1.07	214.24
Additions During the year	352.41	178.18	3.98	-	534.57
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2024	475.99	258.64	13.11	1.07	748.81
Accumulated Depreciation					
As at 01.04.2023	23.67	22.10	4.92	0.24	50.93
Additions During the year	88.63	60.83	4.98	0.29	154.74
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Change due to Impairment	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2024	112.30	82.93	9.90	0.54	205.67
Net Carrying Amount as at the end of Reporting	363.69	175.71	3.20	0.54	543.13

As of Previous Year

(Rs. In Lakhs)

Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicles	Total
Gross Carrying amount					
As at 01.04.2022	9.38	10.50	3.43	-	23.31
Additions During the year	114.20	69.96	5.70	1.07	190.93
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2023	123.58	80.46	9.13	1.07	214
Accumulated Depreciation					
As at 01.04.2022	2.59	3.25	1.62	-	7.46
Additions During the year	21.08	18.85	3.31	0.24	43.48
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Change due to Impairment	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2023	23.67	22.10	4.92	0.24	50.93
Net Carrying Amount as at the end of Reporting	99.91	58.36	4.21	0.83	163.31



11.2 - Capital Work in Progress

Capital Work in Progress	As at 31st March, 2024 (Rs. In lakhs)	As at 31st March, 2023 (Rs. In lakhs)
(a) Furniture and Fixtures		
Opening Balance	-	-
Add:- Addition during the year	154.99	-
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	-	-
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance	154.99	-
(b) Office Equipments		
Opening Balance	-	-
Add:- Addition during the year	49.51	-
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	-	-
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance	49.51	-

CWIP aging schedule as on 31st March,2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	154.99	-	-	-
(b) Office Equipments	49.51	-	-	-
Total (Rs.)	204.50	-	-	-

CWIP aging schedule as on 31st March,2023

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	-	-	-	-
(b) Office Equipments	-	-	-	-
Total (Rs.)	-	-	-	-

CWIP aging schedule as on 31st March,2022

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	-	-	-	-
(b) Office Equipments	-	-	-	-
Total (Rs.)	-	-	-	-



Notes on Accounts

Particulars	As at 31 March, 2024	As at 31 March 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 12 : Non Current Investments		
Non Trade Investments (Unquoted)	-	-
Investment in Equity Shares	-	-
Investment in Mutual Funds	-	-
Investment in Gold	-	-
Investment in Properties	-	-
Total	-	-
Note 13 : Long Term Loans and Advances		
Other Loan and Advances	-	-
Total	-	-
Note 14 : Other Non Current Assets		
Income Tax Refundable	-	-
Security Deposits		
- Electricity & Other Deposits	-	-
- Deposits with Landlord	258.93	174.76
- Telephone Deposits	-	-
	258.93	174.76
Note 15 : Current Investments		
Unquoted Investments	-	-
Fixed deposits with HDFC Bank	-	-
Total	-	-
Note 16 : Inventories		
Finished goods	-	-
Total	-	-
Note 17 : Trade Receivables		
Unsecured Considerd Good		
Outstanding for more than 6 months		
Others	99.93	117.17
Total	99.93	117.17
Note 18 : Cash and Cash Equivalents		
Cash in hand	2.36	0.87
Balance with Banks	4.82	5.40
HDFC Bank-2002	0.26	0.23
HDFC Bank-1149	0.27	0.27
HDFC Bank-9059	4.14	3.06
Syndicate Bank	0.16	0.16
Others	0.00	-
Branch/Staff Imprest	-	1.69
Fixed deposits with HDFC Bank	575.00	-
Total	582.18	6.27



Note 19 : Short term loan and advances		
Loan to Directors-	-	-
Nipun Gupta	-	-
Puja Gupta	-	8.63
Others-		0.40
Total	-	9.04
Note 20 : Other Current Assets		
Advance to Suppliers	72.27	96.33
Tax Deducted at Source (TDS/TCS)	115.52	86.77
GST Input Tax	26.52	11.35
Staff Advance	4.86	0.71
Total	219.16	195.15



Notes on Accounts

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

Particulars	For the Year Ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 21 : Revenue from operations		
Sales	1,709.62	1,072.00
Comman area maintenance charges	1.81	15.68
Other misc. income	1.33	0.39
Total	1,712.76	1,088.07
Note 22 : Other income		
Interest Recived on Income Tax Refund	3.65	1.63
Income Tax Adjusted	-	0.07
Total	3.65	1.70
Note 23 : Direct cost		
Rent, Rates & Taxes	687.08	541.44
Power & Fuel	98.41	44.91
Repairs and maintenance of building	90.79	60.90
Repairs and maintenance of machinery	21.41	11.73
Total	897.70	658.98
Note 24 : Employee Benefits Expenses		
salaries and retainership expenses	114.65	55.78
Staff incentives & bonus	5.77	0.57
Workmen and staff welfare expenses	10.31	7.76
Directors remuneration	16.89	42.00
Gratuity Expenses	3.34	
Total	150.96	106.11
Note 25 : Finance cost		
Interest expenses	18.31	-
Bank Fees and Charges	0.84	-
Total	19.16	-



Notes on Accounts

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

Particulars	For the Year Ended	For the year ended
	31 March, 2024	31 March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Note 26 : Other Expenses		
Advertisement expenses	8.73	10.36
Audit Fees	1.15	0.12
Bank and Digital Payment Charges	-	0.30
Commission and brokarage expenses	22.06	35.56
Conveyance expenses	5.72	2.60
Festival Expenses	1.29	1.64
Freight and forwarding expenses	0.51	0.36
Gardning expenses	-	2.57
General and misc. expenses	1.10	1.48
Housekeeping expenses	121.75	95.85
Lease deed Reg Charges	3.83	0.95
Legal, professional and consultancy fees	30.15	22.77
Office Expenses	2.43	23.13
Postage & Courier Expenses	0.05	0.02
Printing and Stationery Expenses	1.47	2.04
Rates and taxes	6.83	1.12
Repairs and maintenance of other item	21.09	4.31
ROC fees and charges	-	-
Security expenses	-	0.59
Sundry balance written-back	1.87	2.16
Telephone & Internet expenses	18.69	15.52
Traveling expenses other than on foreign traveling	9.19	13.92
Water Charges	7.37	6.27
Website domain and maintenance expenses	6.09	10.13
Total	271.38	253.78



Note No. 27: Notes to Financial Statements

Accounting Ratios (% age)

	Ratio	Numerator Denominator	Ratio FY 23-24	Ratio FY 22-23	Change	Reason of variance above 20% for FY 2023-24
A.	Current ratio	Current Assets Current Liabilities	1.01	2.35	-1.35	- Increase in cash and bank Balance and Other Current Asset. - Increase in Short Term Borrowing
B.	Debt-equity ratio	Loan taken Shareholders' Fund	1.36	0.53	0.83	- Increase in Short Term Borrowing - Increase in Equity Shares and Reserves
C.	Debt service coverage ratio	Profit Before Interest, Dep and Tax EMI paid (inc. Interest)	8.44	2.51	5.93	- Increase in Profit before Tax and Depreciation. - Increase in borrowing
D.	Return on equity ratio / Return on Net Worth	Profit After Tax Shareholders' Equity	66%	125%	-59%	
E.	Trade receivables turnover ratio	Average Receivables Balance Credit Sales	0.06	0.11	1.76	
F.	Trade payables turnover ratio	Average Accounts Payable Total Purchases	0.11	0.07	0.04	
G.	Net Working capital turnover ratio	Total Sales Net Working Capital	2.97	5.13	-2.16	- Increase in Total Sales and Net Working Capital
H.	Net profit ratio	Net Profit Total Revenue	0.10	0.02	0.08	
I.	Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus)	Earnings Before Interest and Tax Shareholders' Funds and Long term Liabilities	0.17	0.21	-0.04	



Note no. 28- Notes to Financial Statements

Rs. In Lakhs

Related Party Transactions	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Transactions undertaken during the year		
Rent Received		
Shatabdi Sales Private Limited	3.54	3.24
MAC Insurance Broking Private Limited	17.70	17.70
Krishna Infosolutions Private Limited	58.68	-
Rent Paid		
Krishna Infosolutions Private Limited	314.29	306.75
Directors' Remuneration		
Nipun Gupta	12.00	21.00
Puja Gupta	12.00	21.00
Loan Received		
Shatabdi Sales Private Limited	-	16.20
MAC Insurance Broking Private Limited	15.50	49.70
Krishna Infosolutions Private Limited	1,291.20	504.47
Fortune Securities Private Limited	-	-
Mandeep Infosolutions Private Limited	1.50	-
Nipun Gupta	129.70	113.08
Puja Gupta	88.41	56.40
Loan Repaid		
Shatabdi Sales Private Limited	-	4.75
MAC Insurance Broking Private Limited	15.60	46.08
Krishna Infosolutions Private Limited	1,195.56	287.05
Fortune Securities Private Limited	-	-
Mandeep Infosolutions Private Limited	11.50	-
Nipun Gupta	148.90	54.00
Puja Gupta	75.69	40.09
Outstanding balances		
As creditors		
Krishna Infosolutions Private Limited	-26.71	-7.52
As debtors		
Shatabdi Sales Private Limited	-	3.24
MAC Insurance Broking Private Limited	-	10.00
Krishna Infosolutions Private Limited	-0.22	-2.10
Loan Taken Closing Balances		
Krishna Infosolutions Private Limited	250.87	155.24
MAC Insurance Broking Private Limited	-	0.10
Nipun Gupta	9.03	28.23
Puja Gupta	4.08	-
Loan Given Closing Balances		
Shatabdi Sales Private Limited	-	4.75
MAC Insurance Broking Private Limited	-	-
Krishna Infosolutions Private Limited	-	-
Fortune Securities Private Limited	0.40	0.40
Mandeep Infosolutions Private Limited	10.00	-
Nipun Gupta	-	-
Puja Gupta	-	8.63



Note 29: Notes to Financial Statements
(All amount in Lakhs, unless otherwise stated)

Trade Receivables

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months - 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	50.88	10.67	15.78	20.38	2.03	99.93
(ii)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	50.88	10.67	15.78	20.38	2.03	99.93
	Less: Provision for expected credit loss as at 31.03.2024	-	-	-	-	-	-
	Net Trade Receivable	50.88	10.67	15.78	20.38	2.03	99.93

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months - 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	117.17	-	-	-	-	117.17
(ii)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	117.17	-	-	-	-	117.17
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	-	-	-
	Net Trade Receivable	117.17	-	-	-	-	117.17

Notes to Financial Statements
(All amount in Lakhs, unless otherwise stated)

Trade Payables

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	199.05	1.56	4.29	5.00	180.80	390.70
(iii)	Disputed dues — MSME	-	-	-	-	-	-
(iv)	Disputed dues — Others	-	-	-	-	-	-
	Total	199.05	1.56	4.29	5.00	180.80	390.70

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	72.87	-	-	-	-	72.87
(iii)	Disputed dues — MSME	-	-	-	-	-	-
(iv)	Disputed dues — Others	-	-	-	-	-	-
	Total	72.87	-	-	-	-	72.87

None

Trade Payables to related Parties

- (i) As per Schedule III of the company's AIC, 2013 and as certified by the management, the amount due to MSME is defined as Micro, Small and Medium Enterprises Development Act, 2006 as under.
- (ii) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.
- (iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- (iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day).
- (v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest ceases to be payable.

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.



NOTES

To the financial statements for the year ended 31st March 2024.

I. Company Information

Our Company was originally formed as a private limited company under companies Act, 2013 in the name of **NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED** incorporated on 27/09/2019 and domiciled in India. The registered office address of the company is situated at 504, Prakashdeep Building 7, Tolstoy Marg New Delhi-110001. The company carries on the business of providing office space solution including virtual offices, co-working & managed offices. The corporate identity number of our company is U70101DL2019PTC355618.

The Board of Directors approved the financial statements for the year ended March 31, 2024

II. Significant Accounting Policies

a. Accounting Convention

The financial statements of the Company have been prepared under the historical cost convention on the "Accrual Concept" and going concern assumption of accountancy in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

b. Basis of preparation of financial statements

The Restated financial statements (Annexure-I) comprises of financial statements of Nukleus office solutions Private Limited as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss (Annexure II) and Restated Statements of Cash Flows (Annexure III) for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the audited Financial Statements of the Company for the period March 31, 2024, March 31, 2023 and March 31, 2022 approved by the respective Board of Directors of the companies.

These financial statements are prepared on a Going Concern Basis and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. 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 Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

These financial statements are now restated as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of chartered Accountants of India ("ICAI").

c. Basis of Measurement

The Restated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The Restated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the Restated financial statements except where a newly issued accounting



standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees (“INR”) which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as “(zero)” in the relevant notes of the Restated financial statements.

d. Use of Estimates

The preparation of Restated Financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the year /period and disclosures of contingent liabilities as at the Balance sheet date .The judgements, estimates and assumptions used in the accompanying Restated Financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the Restated Financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year /period in which the estimates are revised and in any future years affected.

III. Summary of Significant Accounting Policies

a. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognized when the rent is accrued and the income is recognized on the accrual basis. Further the unpaid portion is taken into the Trade Receivable’s head and accordingly accounted and treated as per trade receivables policy.

b. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any expense directly attributable to bringing the assets to its present location and working condition for its intended use. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized.

The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance sheet as “Capital work in progress.”



c. Depreciation:

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 or 'Number of years of Lease' (lease period) whichever is earlier. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d. Intangible Assets:

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and accumulated impairment

e. Impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired.

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f. Borrowing costs

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the year they occur.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Inventories

Inventories comprising of raw materials, Work in progress and finished goods are valued at lower of cost or net realizable value.



Cost here represents landed cost including custom duty in case of imports and is net of duty which is convertible or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal.

Note: Our Company is Service based Company so we don't have such inventories.

i. Cash flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

j. Leases

Where Company is lessee, the lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the

Company's benefit. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

k. Segment Accounting.

The company operates in a single business segment and within a different geographical area.

Other Income

Other income of the company comprises of interest received on income tax refund and income tax refund on receipt basis.

l. Expenses Recognition

Accounting Policy Change: Capitalization of Development Expenses

Background: The company has historically expensed all costs associated with the development of its centers as incurred. However, in response to changes in accounting standards and to better reflect the economic substance of these expenditures, the company has revised its accounting policy regarding the treatment of development expenses.

New Accounting Policy: the company has adopted a new accounting policy regarding the capitalization of certain development expenses. This policy is summarized as follows:

1) Capital Work in Progress (CWIP): Expenses incurred up to the date of the center's commencement of operations, as certified by the architect (Technical Expert), are now recognized as Capital Work in Progress (CWIP). These expenses include costs directly attributable to the construction, renovation, or improvement of the center, such as labor, materials, and overhead costs.

2) Capitalization as Fixed Assets: Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base.

3) Amortization: The capitalized development expenses are amortized over the lease period or the expected useful life of the assets, whichever is earlier. Amortization commences after the architect has issued the certificate of commencement. This amortization method reflects the consumption of economic benefits derived from the development expenses over time.

Impact on Financial Statements: The adoption of this new accounting policy has been applied retrospectively, with adjustments made to the opening balance of retained earnings in the period of initial application. Comparative financial statements have been restated accordingly to ensure comparability.



m. Employee Benefits:

Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as provident fund and other defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity:

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

n. Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India. The current tax payable by the Company in India is Indian income tax payable on income.

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 and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.



The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

o. Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

PARTICULARS	(Amount in Lakhs)	
	March, 2024	March, 2023
Nominal value of equity share (Rs/share)	10/-	10/-
a. Profit/(loss) after tax	166.27	20.04
b. Weighted average number of equity shares Rs. 10/- each outstanding during the year	25,17,600	160000
c. Earnings per share	6.60	12.53

p. Disclosure Under MSME Development Act, 2006

Particulars	FY 2023-24	FY 2022-23
Principal amount and interest due at the end of accounting year	Nil	Nil
Interest paid	Nil	Nil
Interest due and payable	Nil	Nil
Interest accrued	Nil	Nil
Interest due and payable year wise till it is finally paid	Nil	Nil

*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about the registration of Enterprises under the above Act, the required information could not be furnished.

q. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best



estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company has NIL Contingent liabilities.

s. Related Party Disclosures

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006,

Related Party Transactions	Rs. In Lakhs	
	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Transactions undertaken during the year		
Rent Received		
Shatabdi Sales Private Limited	3.54	3.24
MAC Insurance Broking Private Limited	17.70	17.70
Krishna Infosolutions Private Limited	58.68	-
Rent Paid		
Krishna Infosolutions Private Limited	314.29	306.75
Directors' Remuneration		
Nipun Gupta	12.00	21.00
Puja Gupta	12.00	21.00
Loan Received		
Shatabdi Sales Private Limited	-	16.20
MAC Insurance Broking Private Limited	15.50	49.70
Krishna Infosolutions Private Limited	1,291.20	504.47
Fortune Securities Private Limited	-	-
Mandeep Infosolutions Private Limited	1.50	-
Nipun Gupta	129.70	113.08
Puja Gupta	88.41	56.40
Loan Repaid		
Shatabdi Sales Private Limited	-	4.75
MAC Insurance Broking Private Limited	15.60	46.08
Krishna Infosolutions Private Limited	1,195.56	287.05
Fortune Securities Private Limited	-	-
Mandeep Infosolutions Private Limited	11.50	-



Nipun Gupta	148.90	54.00
Puja Gupta	75.69	40.09
Outstanding balances		
As creditors		
Krishna Infosolutions Private Limited	-26.71	-7.52
As debtors		
Shatabdi Sales Private Limited	-	3.24
MAC Insurance Broking Private Limited	-	10.00
Krishna Infosolutions Private Limited	-0.22	-2.10
Loan Taken Closing Balances		
Krishna Infosolutions Private Limited	250.87	155.24
MAC Insurance Broking Private Limited	-	0.10
Nipun Gupta	9.03	28.23
Puja Gupta	4.08	-
Loan Given Closing Balances		
Shatabdi Sales Private Limited	-	4.75
MAC Insurance Broking Private Limited	-	-
Krishna Infosolutions Private Limited	-	-
Fortune Securities Private Limited	0.40	0.40
Mandeep Infosolutions Private Limited	10.00	-
Nipun Gupta	-	-
Puja Gupta	-	8.63

t. **Income/ Expenditure in foreign currency:**

The Company has no income or expenditure in foreign currency during the year.

u. **Payment To Auditors: -**

As Audit Fees	1.50	(Amount in Lakhs)
As Advisor, or in any other capacity, in respect of		
• Taxation Matters	NIL	
• Company Law Matters	NIL	
• Other Services	NIL	

IV. **Changes in accounting policies in the years covered in the restated financials.**

The company has adopted a new accounting policy regarding the capitalization of certain development expenses. This policy is summarized as follows:

1) **Capital Work in Progress (CWIP):** Expenses incurred up to the date of the center's commencement of operations, as certified by the architect (Technical Expert), are now recognized as Capital Work in Progress (CWIP). These expenses



include costs directly attributable to the construction, renovation, or improvement of the center, such as labor, materials, and overhead costs.

2) Capitalization as Fixed Assets: Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base.

3) Amortization: The capitalized development expenses are amortized over the lease period or the expected useful life of the assets, whichever is earlier. Amortization commences after the architect has issued the certificate of commencement. This amortization method reflects the consumption of economic benefits derived from the development expenses over time.

v. **Restated Statement of Trade Payable.**

As at 31st March,2024

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	169.05	1.56	4.29	5.90	180.80
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	169.05	1.56	4.29	5.90	180.80

As at 31st March,2023

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Upto 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	72.87	-	-	-	72.87
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	72.87	-	-	-	72.87

w. **Restated Statement of Trade Receivables.**

As at 31st March,2024

S.No.	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	

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(i)	Undisputed Trade receivables — considered good	50.88	10.67	15.78	20.58	2.03	99.93
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	50.88	10.67	15.78	20.58	2.03	99.93
	Less: Provision for expected credit loss as at 31.03.2024	-	-	-	-	-	-
	Net Trade Receivable	50.88	10.67	15.78	20.58	2.03	99.93

As at 31st March,2023

S.No.	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	
(i)	Undisputed Trade receivables — considered good	117.17	-	-	-	-	117.17
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	117.17	-	-	-	-	117.17
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	-	-	-
	Net Trade Receivable	117.17	-	-	-	-	117.17

x. Other Disclosures

- i. The Company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - ii. No charges or satisfaction have yet to be registered with the Registrar of Companies beyond the statutory period.
- y. Previous year figures have been rearranged/regrouped wherever necessary to make them comparable with those of the current year.

For M.K. Aggarwal & Co.

For Nukleus Office Solutions Pvt. Ltd.



Chartered Accountants
FRN -001411N

Atul Aggarwal

Atul Aggarwal

Partner

M.NO.- 099374

UDIN No. 24099374BKAMC09298

Place: New Delhi

Dated: 23/08/2024



Nipun Gupta

PUJA GUPTA

Director

DIN NO. 00472368

Pooja Jaiswal

Pooja Jaiswal

Company Secretary

Membership No. A65258

Place: New Delhi

Date: 23/08/2024

Nipun Gupta

NIPUN GUPTA

Director

DIN NO 00472330

Gaurav Gulyani

Gaurav Gulyani

Chief Financial Officer

Place: New Delhi

Date: 23/08/2024