



CSA  
ADVISOR

PROTECTING | INVESTING | FINANCING | ADVISING

CSA INVESTMENTS PRIVATE LIMITED

*(Formerly known as CISFIN Investment Solutions Pvt Ltd)*

# ANNUAL REPORT

2023-24

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# CORPORATE INFORMATION

## Board of Directors

**Chiranshu Arora**  
**Sohan Lal**

## Key Managerial Personnel

**Shristi Rajpurohit**  
Company Secretary & Compliance Officer

**Sunny Dhiman**  
Chief Financial Officer

## Statutory Auditors

M/s NYS & Company  
Chartered Accountants  
(Formerly Known as SGNA & Company)

## Registrar & Share Transfer Agent

Kfin Technologies Limited  
Selenium 1 Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad-500 032

Contact Person:  
Mr. Srinivas Sudheer venkatapuram

Tel: +91-11-41911307  
Email: [srinivas.sudheer@kfintech.com](mailto:srinivas.sudheer@kfintech.com)

## Debenture Trustee

IDBI Trusteeship Services Private  
Limited  
Universal Insurance  
Building, Gr Floor, Sir P.M  
Road, Fort – Mumbai - 400  
001, Maharashtra

**Contact Person:**  
Mr. Mahendra Singh

Tel.: +91-22-49220503  
Fax: +91-22-66311776  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

## Corporate Office Address

25A, Tower B-2, Spaze I- Tech,  
Sector-49, Sohna Road,  
Gurugram-122 018, Haryana, India

## Corporate Identification Number

U65929HR2022PTC100418  
Website: [www.csa-advisor.com](http://www.csa-advisor.com)  
Tel: 0124-4100784  
E-mail: [Hello@csa-advisor.com](mailto:Hello@csa-advisor.com)

# FOUNDER'S MESSAGE

Corporate Annual Report 2023 - 2024

## Chiranshu Arora

Founder and Director



Dear Stakeholder's,

### **Celebrating a Year of Triumph and Growth!**

With immense pride and gratitude, we reflect on another year of exceptional achievements at CSA Investments Private Limited ("CSAIPL, the Company"). Our Annual Report encapsulates the relentless dedication and hard work of our team, culminating in a substantial increase in Revenue.

This year marks a significant milestone in our journey, driven by the unwavering dedication, trust, and support of the entire CSAIPL family. We've not only expanded our horizons for growth but also reaffirmed our commitment to the highest standards of corporate governance and integrity.

Throughout the year, we've upheld our promise of delivering investment securities with honesty and dignity, safeguarding our investors' interests through our comprehensive suite of investing, financing, and advising services, always placing ethical values at the forefront.

Moreover, we've expanded our reach to investors while championing the cause of women empowerment. Our initiative, "**UNNATI: THE JOURNEY TO SUCCESS**," exemplifies our commitment to uplifting women through insightful webinar and support program.



As we look ahead, we remain steadfast in our pursuit of excellence, guided by our core values and driven by your unwavering trust. Together, let's continue to chart new heights and redefine success in the years to come.

I am pleased to share that our Company has evolved into a stronger and more resilient entity, poised for continued growth and success. With confidence in our robust business model and the resourcefulness of our team, we are navigating challenges adeptly.

In another significant stride, I'm delighted to announce that we are now listed on the Bombay Stock Exchange (BSE), enhancing our visibility and accessibility to a broader investor base. This milestone underscores our commitment to transparency and our dedication to delivering value to our stakeholders.

As we move forward, we remain steadfast in our mission to create sustainable value and foster long-term partnerships. Thank you for your continued trust and support in our journey of growth and prosperity.

I am deeply grateful for your unwavering support and dedication to our collective success. Your commitment has been instrumental in achieving our goals and milestones.

To our exceptional Team: Your hard work, creativity, and resilience are the driving force behind our accomplishments. Each of you contributes uniquely to our success, and I am privileged to lead such a talented group.

To our valued investors: Your trust in our vision and business model fuels our growth and innovation. We are committed to

delivering on our promises and generating sustainable returns for you. Your belief in our Company's potential and strategic direction inspires us to continuously strive for excellence.

Together, we have achieved significant milestones and overcome challenges with determination and grace. As we look ahead, I am confident that our continued collaboration will lead to even greater achievements.

Thank you once again for your invaluable support and commitment. Let's continue to build a future filled with success and prosperity.

"Unlock Your Potential with Our Triple Service Offerings: Advisor, Investment Mastery, and **Unnati** for Your Success!"

**Warm Regards,**

Chiranshu Arora  
Director

# Brief about the Company



Started in June 2015 as a firm and officially incorporated in 2022, the Company strives to be a versatile one-stop solution for investors, offering a broad spectrum of investment opportunities. We cater to diverse investor needs with a comprehensive range of financial products. These include fixed-income securities for stable returns, listed NCDs and equity options with potential for higher returns.

Our offerings extend to maturity-based Non-Convertible Debentures (NCDs), fixed income products ensuring predictable returns, flexible investment plans through our Flexi Pay Plan, and integrated Income and Insurance Plans for comprehensive financial security. Committed to transparency, reliability, and innovation, we empower our clients with the tools and expertise necessary to achieve their financial aspirations, supported by a dedicated team focused on excellence and client satisfaction.



## Mission

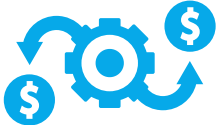
We aim to become a leading investment entity by delivering superior returns and capital protection for our investors through meticulous Investment strategies.

At our core, we're dedicated to preserving and growing our investor's wealth. Through transparency, trusted relationships, tailored solutions, and a commitment to excellence, we aim to be the premier choice for investment success.



## VISION

# INSTRUMENTS



## **Maturity Based NCDs:**

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



## **Inflation Adjusted NCDs:**

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



## **Repo-Rate Adjusted:**

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



## **Fixed income Product:**

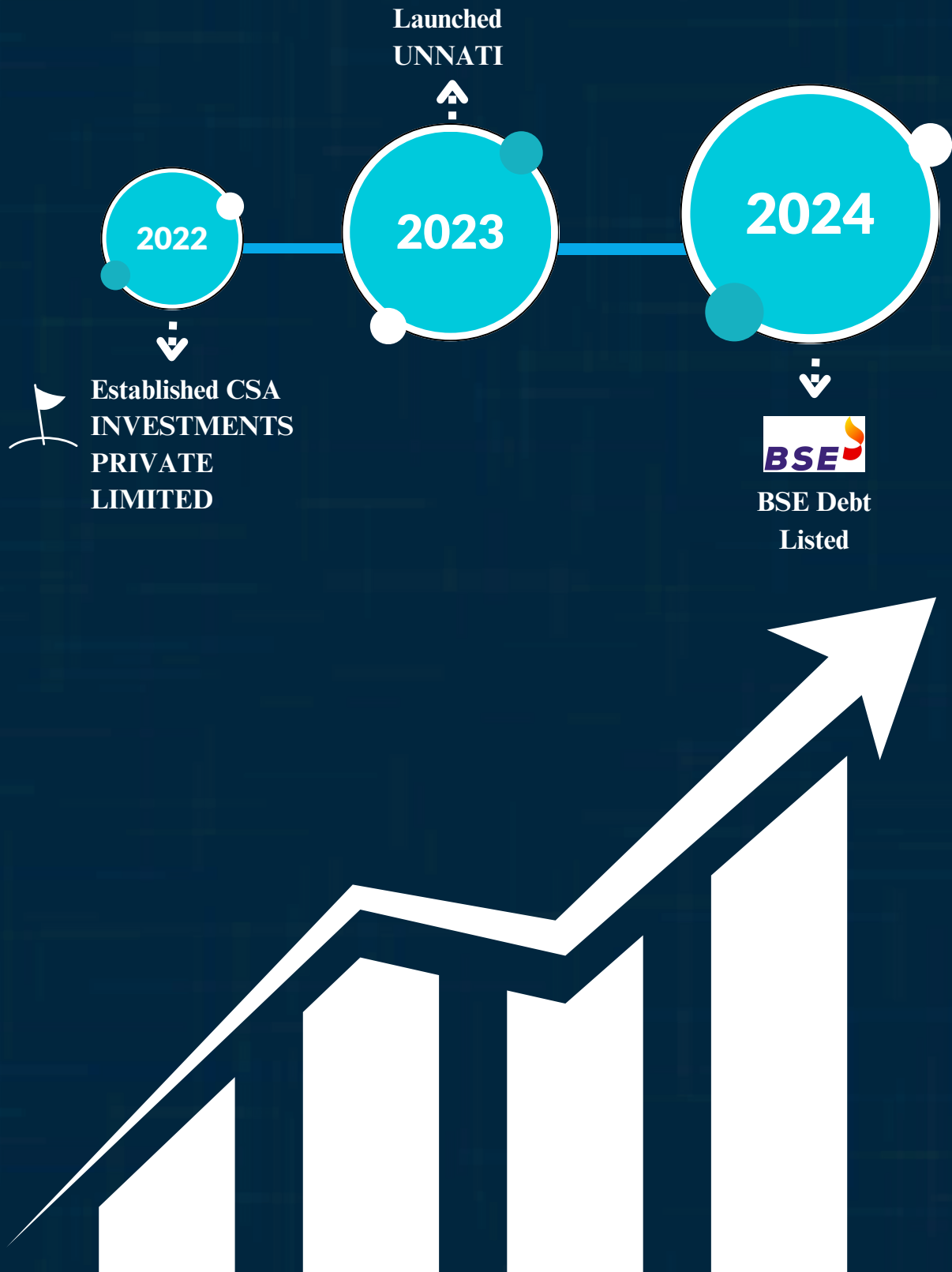
Offering 1-5 years tenures and an impressive upto 15% p.a. returns



## **Flexi Pay Plan:**

Offering 1-5 years tenures and an impressive upto 15% p.a. returns

# OUR JOURNEY HIGHLIGHTS







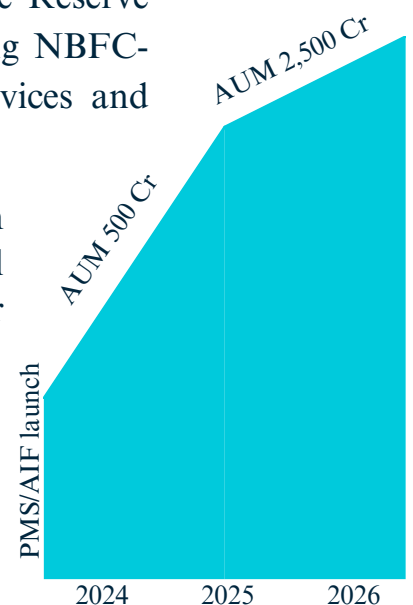
## Growth Roadmap

In the future, we aim to expand our offerings by establishing an AIF CAT III Fund in India, ReITs & Hedge Funds in the UAE, and ReITs in India. Our approach includes vigilant evaluation and monitoring of global economic trends to seize opportunities and mitigate potential threats. Additionally, we remain committed to providing our investors with secure fixed-income products, ensuring stable returns and financial security.

We envision applying for NBFC-CIC (Non-Banking Financial Company - Core Investment Company) status in the future. Currently, we fall under the unregistered NBFC-CIC category as per regulations made by the Reserve Bank of India. Our goal is to formalize our position by obtaining NBFC-CIC status, which will enhance our capabilities in financial services and investment management.

Moving ahead, we aspire to apply for a banking license, which aligns with our long-term vision of broadening our financial services offerings and providing comprehensive solutions to our clients.

These initiatives underscore our commitment to growth, innovation, and strengthening our presence in the financial sector, while continuing to deliver value and reliability to our stakeholders. We look forward to the exciting opportunities that lie ahead as we pursue these strategic objectives.



# BSE LISTING



On May 2, 2024, CSA Investments Private Limited achieved a significant milestone by successfully listing on the Bombay Stock Exchange (BSE) Ltd. This achievement stands as a testament to the dedication and hard work of the entire CSA team, who tirelessly contributed to this success.

The listing on BSE has opened up vast opportunities for the Company in the global market, providing expanded visibility and accessibility to a diverse pool of investors.

In addition to our corporate achievements, CSA Investments Private Limited remains committed to social responsibility. As part of our dedication to women empowerment, we launched "Unnati," a webinar initiative aimed at supporting and empowering women in their professional and personal journeys.



## WEBINAR

REGISTER FOR FREE

"REDEFINING SUCCESS:  
THE IMPORTANCE OF FINANCIAL  
INDEPENDENCE OF WOMEN"



SATURDAY, 15 APRIL  
01:00 PM



<https://theunnati.com/>



[unnati\\_women](#)



[unnati\\_women](#)



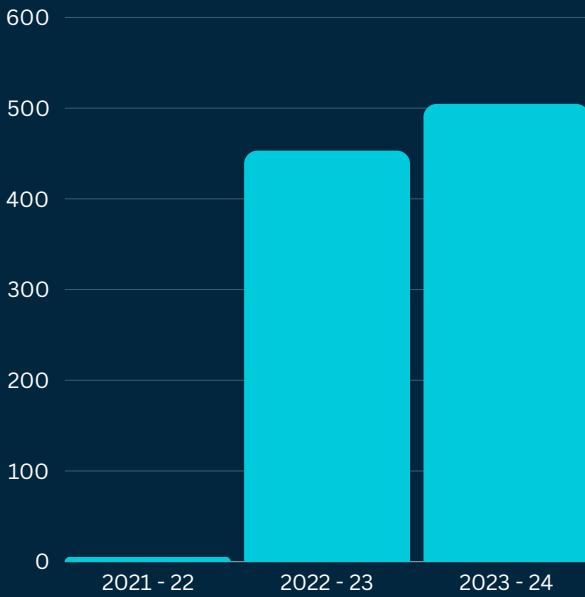
8920706944

# UNNATI

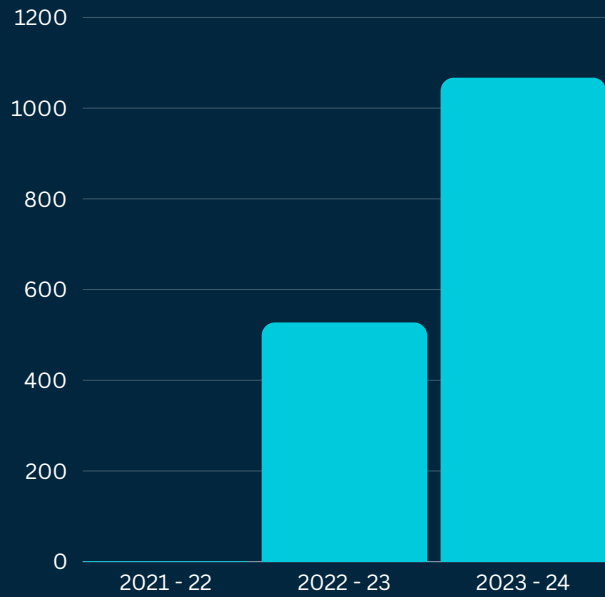


# FINANCIAL INFORMATION

Historical Revenue & AUM



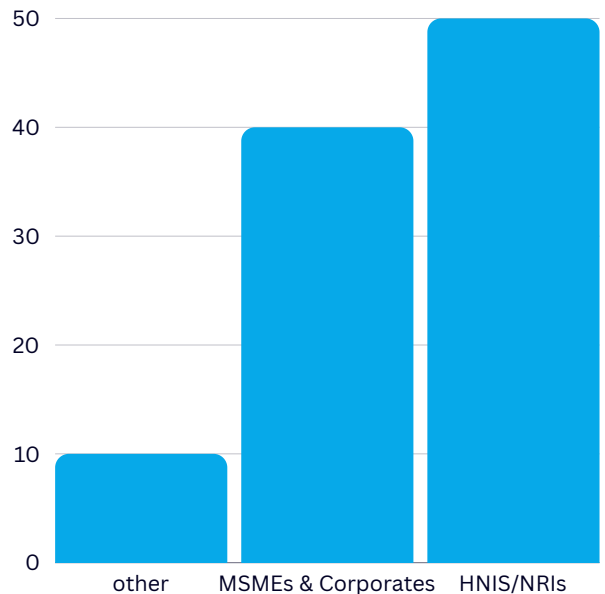
AUM (₹ in Lakhs)



Revenue (₹ in Lakhs)

## TRUSTED BY:

- Senior Official of Big 4 Consulting Companies
- Listed Company
- Ex- Bankers & CXO Level Executive
- Government Officials
- Merchant Bankers, CA's, & Company Professionals
- Fin-Tech & MSME
- Non-Resident Indians (NRIs)/ High Net Worth Individuals (HNIs)



# NOTICE

CIN: U65929HR2022PTC100418

**Registered. Office:** 595, Gali No 9, Madan Puri, Gurugram -122 001, Haryana, India

**Corporate Office:** 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram- 122018

**Email:** Hello@csa-advisor.com **Website:** www.csa-advisor.com **Tel:** + 0124-4100784

NOTICE is hereby given that the 3rd (Third) Annual General meeting of the members of CSA INVESTMENTS PRIVATE LIMITED is to be held on Thursday, September 5, 2024 at 11:00 AM (IST) at the corporate office of the Company situated at 25A Tower B-2, Spaze I-Tech Park Sector-49, Sohna Road, Gurugram - 122 018 (Haryana) to transact the following business:-

## ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 together with the report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re-appoint auditors of the Company and to fix their audit fees and in this regard, 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, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s NYS & Company, Chartered Accountants, (FRN No. 01700N) be and are hereby appointed as Auditors of the Company for a term of 1 (one) year from the conclusion of this Annual General Meeting till the conclusion of the 4th Annual General Meeting of the Company to be held in the year 2025, at such fees as shall be fixed by the Board of Directors of the Company.”

## SPECIAL BUSINESS:

3. To increase the authorised share capital and to alter the capital clause of the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent and approval of the Members of the Company be and is hereby accorded for increase the authorised share capital of the Company from existing INR 5,10,00,000 (Indian Rupees Five Crores Ten Lakhs Only) divided into 51,00,000 (Fifty-One lakhs)

shares of INR 10 (Indian Rupees Ten only) each to INR 8,10,00,000 (Indian Rupees Eight Crores Ten Lakhs Only) divided into 81,00,000 (Eighty-One lakhs) shares of INR 10 (Indian Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 13 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the “Act”) read with rule 15 of the Companies (Share Capital and Debentures) Rules, 2014, consent of the members of the Company be and is hereby accorded for effecting the alteration in the existing clause V of Memorandum of Association of the Company in the following manner:

Type of Shares	No of Shares	Nominal amount Per Share	Total Amount of Shares
Equity Shares	80,00,000	10	8,00,00,000/-
Preference Shares	1,000	1,000	10,00,000/-

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution.”

#### **4. To alter the articles of association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for adding sub-clause 64 (iii) in the Articles of Association of the Company which states that:

*“The debenture trustee may appoint a nominee director on the Board of the Company in the event of two consecutive defaults in payment of interest to the debenture holders or default in the creation of security for debentures or default in the redemption of debentures.”*

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to sign and file all the requisite e-forms including Form MGT-14 along with such other documents as may be required with the Registrar of Companies and to do all such acts, deeds, and things as may be ancillary or incidental thereto for giving effect to this resolution.”

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**5. To consider and approve the proposal for issuance of 6,00,000 (Six Lakhs Only) shares through preferential allotment.**

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

**“RESOLVED THAT** pursuant to provisions of Section 23, 42 & 62 and other applicable provisions, if any, of the Companies Act 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder and subject to applicable clauses of Articles of Association, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, in one or more tranches, 6,00,000 (Six Lakhs Only) equity shares on such terms and conditions as the Board may deem fit from time to time.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution.”

**6. To consider and approve the issuance of Non-Convertible Debentures amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) in one or more tranches.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (prospectus and Allotment of Securities) Rules, 2014 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) as amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company, and all other applicable laws including the rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder and terms and conditions that may be agreed to, Consent of members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (the "Board", which term shall be deemed to include any authorised Committee thereof), on behalf of the Company to issue, to make offer(s) and/or invitation(s) to subscribe to and to allot Non-Convertible Debentures (secured or unsecured or perpetual or listed and/ or unlisted, redeemable Senior/subordinated, Structured or Market linked securities (MLDs) or such other form of debentures as may be determined) ("NCDs/Debentures"), for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding INR 75,00,00,000 (Indian Rupees Seventy-Five Crores only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through the issue of such NCDs shall not exceed INR 75,00,00,000 (Indian Rupees Seventy-Five Crores only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to the interest, repayment, security, or otherwise howsoever as it may think fit and to do all such other acts, deeds,

and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments, and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/or Directors and/or officers of the Company, to give effect to the authority of this resolution.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution.”

**7. To borrow in excess of share capital & reserve pursuant to section 180(1)(c) of the Companies Act, 2013 Upto INR 100 Crores.**

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

“**RESOLVED THAT** in supersession of the earlier resolution passed at the Extra Ordinary General Meeting of the members of the Company held on March 28, 2023, the consent of the members be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company remaining outstanding at any point of time exceeding in the aggregate, for the time being, of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution.”

**8. To approve and adopt the Employee Stock Option Scheme, 2024 and issuance of shares.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures Rules), 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "CSA Investments Private Limited Employees' Stock Option Scheme - 2024" ( hereinafter referred to as "CSAIPL ESOS 2024" ) the salient features of which are detailed in the Explanatory Statement to this notice and to create, offer, issue and allot at any time to or for the benefit of employees who are in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether



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Whole-time Directors or not, but excluding Promoter, Promoter Group, and Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as "Employees") under the CSAIPL, ESOS 2024, such number of equity shares of the Company but not exceeding 50,000 (Fifty Thousands Only) Equity Shares of 10 each, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing, allotting, and listing of the Shares and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in CSAIPL ESOS 2024 from time to time or to suspend, withdraw or revive CSAIPL ESOS, 2024 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine terms and conditions of issue of the Shares and do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.”

By order of the Board  
For **CSA INVESTMENTS PRIVATE LIMITED**

**Corporate Office:**

25A, Tower B-2, Spaze I-Tech,  
Sector-49, Sohna Road,  
Gurgaon - 122 018, Haryana

**Date:** August 13, 2024

**Place:** Gurugram

Sd/-  
Shristi Rajpurohit  
Company Secretary & Compliance Officer

## NOTES

1. The Explanatory statement setting out the material facts pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of Company.
3. The proxy form should be deposited at the Corporate office of the Company, not later than 48 hours before the commencement of the meeting.
4. Member(s) desiring any information/ explanations on accounts are requested to inform the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at Annual General Meeting.
5. Members/ Proxies should bring the attendance slip, duly filled in to attend the Annual General Meeting.
6. In terms of section 101 and 136 of the Companies Act, 2013 read with the rules made thereunder read with MCA Circulars and SEBI Circular dated October 07, 2023, notice of 3rd AGM along with the Annual Report for FY2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 3rd AGM and Annual Report for FY 2023- 2024 will also be available on the Company's website at <https://csa-advisor.com/> website of the stock exchanges i.e., BSE Ltd. ('BSE') at [www.bseindia.com](http://www.bseindia.com).

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## **EXPLANATORY STATEMENT**

### **PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**The following is the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out all material facts relating to special business mentioned in the accompanying notice for convening the Annual General Meeting of the members of the Company:**

**Item No. 3: To increase the authorised share capital and to alter the capital clause of the Memorandum of Association of the Company.**

The Company intends to increase the authorised Share Capital of the Company from INR 5,10,00,000 (Indian Rupees Five Crores Ten Lakhs Only) to INR 8,10,00,000 (Indian Rupees Eight Crores Ten Lakhs Only).

In terms of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, it is necessary to alter the Memorandum of Association of the Company for the same, the consent and approval of the Members is required for increase in the Authorised Share Capital and alter the Memorandum of Association of the Company.

Further, Section 61 (1) of the act also states that a limited Company having a share capital, if so authorised by its articles, alter the conditions of its memorandum to increase its share capital by such amount as it thinks expedient by issuing New Shares.

None of the Directors of the Company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

**Item No. 4: To alter the Articles of Association of the Company.**

Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 it is proposed to amend the Articles of Association of the Company which states:

“If an issuer is a Company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors:

Provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision.

Provided further that the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.”

Hence it is proposed to add a sub-clause 64 (iii) in the Articles of Association of the Company in the following manner pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force):

***“The debenture trustee may appoint a nominee director on the Board of the Company in the event of two consecutive defaults in payment of interest to the debenture holders or default in the creation of security for debentures, or default in the redemption of debentures.”***

None of the Directors of the Company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

**Item No. 5: To consider and approve the proposal for issuance of 6,00,000 shares through preferential allotment.**

The Company proposes to issue up to 6,00,000 equity shares through a preferential allotment. This preferential allotment requires the approval of the members by way of a special resolution, as stipulated under the Companies Act, 2013.

The primary purpose of this preferential allotment is to raise funds for expansion. The allotment will facilitate the achievement of the Company’s strategic objectives as outlined in the Memorandum of Association.

#### **Key Details of the Proposal:**

- **Number of Shares:** The Company proposes to issue up to 6,00,000 equity shares on a preferential basis.
- **Pricing:** The issue price or price band for the shares will be determined in accordance with the relevant provisions of the Companies Act, 2013, and will be based on a valuation report from a registered valuer.
- **Allottees:** The shares will be allotted to a select group of persons. The exact identity and details of the allottees will be disclosed in due course.
- **Regulatory Compliance:** The allotment will be conducted in accordance with the provisions of the Companies Act, 2013, including obtaining necessary approvals and complying with disclosure requirements.

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The members are requested to approve the special resolution authorising the Board of Directors to issue and allot up to 6,00,000 equity shares on a preferential basis and to undertake all necessary steps to give effect to this allotment.

None of the Directors of the Company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

**Item No. 6: To consider and approve the issuance of Non-Convertible Debentures amounting to INR 75,00,00,000 (Indian Rupees Seventy-Five Crores Only) in one or more tranches.**

The Company intends to raise funds by issuing Non-Convertible Debentures (NCD) to meet its business requirements. In terms of sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) of Companies (prospectus and Allotment of Securities) Rules, 2014 and Rule 1B of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 permits the Company to pass a resolution once in a year for the consent of members is to issue Redeemable Non-Convertible Debentures, secured or unsecured (“NCDs”), for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding INR 75,00,00,000 (Indian Rupees Seventy-Five Crores only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Annual general meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through issue of such NCDs shall not exceed INR 75,00,00,000 (Rupees Seventy Five Crores Only).

None of the Directors of the Company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

**Item No. 7: To borrow in excess of share capital & reserves pursuant to section 180(1)(C) of the Companies Act, 2013 upto INR 100 Crore.**

The Company needs to raise a sufficient fund for objects as stated in the Memorandum, repayment of previous dues and working Capital purposes. The Ministry of Corporate Affairs (MCA), New Delhi vide their Notification No. 2754 dated September 12, 2013 had notified inter-alia the applicability of provisions of Section 180(1)(c) of the Companies Act, 2013 with effect from September 12, 2013, which stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to the borrowing of the Company respectively.

Accordingly, in order to borrow money for the purpose of the Company exceeding the aggregate of the paid up share capital, free reserves and securities premium of the Company, (reserves not set apart for any specific purpose) and ensure necessary compliances of the provisions of the Companies Act, 2013, Company required the resolution requires approval from its members.

None of the Directors of the Company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

**Item No. 8: To approve and adopt the Employee Stock Option Scheme, 2024 and issuance of shares.**

Employees Stock Option is a useful tool to attract retain and motivate the best available talent and to reward them for performance. This also provides an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. The Employee Stock Option Scheme (CSAIPL ESOS 2024) proposed to be introduced is aimed at retaining best talent in the Company. The Scheme has been approved by the Board of Directors at their Meeting held on the 30<sup>th</sup> April, 2024. The Scheme will be operated and administered under the superintendence of the Company's Board of Directors. The Board of Directors will formulate the detailed terms and conditions of the Scheme including:

According to section 62 (1) (b) of Companies Act, 2013 no scheme shall be offered to employees of Company unless the shareholders of the Company approve it by a ordinary resolution in a general meeting, accordingly Item number 08 to this notice is proposed as Ordinary Resolution.

The salient features of the CSAIPL ESOS 2024 and the disclosures required under Rule 12 (2) of The Companies (Share Capital and Debentures) Rules, 2014 are as under:

- **The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 50,000 equity shares of the Company of the face value of 10 each. Each such Options confers a right upon the Employee to apply for 1 (one) equity shares of 10/- each of the Company, in accordance with the terms and conditions of such issue.

- **Identification of classes of employees entitled to participate in the Scheme**

All permanent employees of the Company working in India or out of India and Directors (whether Managing/Whole-time Director or not) and its subsidiary & associate Company (ies,) (present or future) (excluding promoters and employees belong to Promoter Companies) and further excluding Independent Directors. The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Board of Directors in their Board Meeting from time to time.

The Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

- **Appraisal Process for determining the eligibility of Employees to the Scheme**

The appraisal process for determining the eligibility of the employees will be specified by the Administrator (i.e. the Board or any person authorised by the Board in accordance with the ESOP Plan) and will be based on (i) the periodic appraisal of employee(s) and/or any team or group of the employer Company of which such employee(s) is/are part of; (ii) subject to such employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the Administrator

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or assessing the contribution of employee(s) towards the employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether employee(s) is/are eligible employee(s) and satisfy(ies) the eligibility criteria for the grant of Options under the ESOP Plan.

- **Requirements of vesting and period of vesting**

The Options granted under the ESOP Plan would vest not less than 1 (one) year and not more than 5 (five) years from the date of grant of an option.

The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the Grant Letter issued to the option holder at the time of grant which may inter alia, include performance and time-based conditions. The Options (base or special) will vest upon the satisfaction of the vesting conditions as determined by the Administrator in addition to the Minimum Performance Condition(s). The Options cannot vest less than 1 (one) year from the date of grant of an option.

- **The maximum period within which the Options shall be vested**

All the Options granted under the ESOP Plan shall vest on such dates and such proportions as determined by the Administrator. However, such Options would not vest later than 5 (five) years from the date of grant of option.

- **The exercise price or the formula for arriving at the same**

The exercise price will be the fair market value (i.e. the value of an equity share of the Company as may be determined by an independent registered valuer / chartered accountant as per accepted pricing methodology and applicable laws) on the date of grant payable by the option holder for exercising each of the vested Options, unless the Administrator specifically decides to provide for a lower price (but not lower than the face value of the shares) and included in the grant letter, provided that the price is in conformity with applicable accounting standards.

- **The exercise period and process of exercise**

Exercise Period under the ESOP Plan means “the time period commencing from the date of vesting within which the employee should exercise the vested option. Accordingly, vested Options can be exercised within the exercise period as determined by the Administrator and set out in the grant letter.

- **Vested Options are to be exercised as follows:**

- a) During employment – within the Exercise Period determined by the Administrator.
- b) In the event of death of an option holder while in employment with the Employer Company – within Six Months from the date of death of the option holder.
- c) In the event of separation of an option holder from the Employer Company due to reasons of Permanent Disability while in the employment of the Company - within 6 (six) months from the date

of separation from employment of the option holder from the Employer Company due to such Permanent Disability.

d) In the event of the option holder's separation from the Employer Company for reasons of normal retirement, superannuation or a retirement specifically approved by the Employer Company, or resignation by the option holder, or termination by Employer Company for any reason - on the last working date.

e) In case of termination of the option holder's employment with the Employer Company due to Cause or breach of post-employment obligations – all Options (unvested and vested) will lapse.

- **Exercise Process:**

The method of payment of the exercise price shall be determined by the administrator and may include (i) option holder making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of demand draft; (ii) the option holder's approval or consent to the Company to deduct such amount from her/his salary or other entitlements, due and payable; or (iii) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under applicable laws.

- **The Options shall be deemed to have been exercised for shares only when the Company receives:**

(i) a written notice of exercise from the option holder, in such form as may be prescribed; and  
(ii) full payment of exercise price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of shares.

- **The lock-in period, if any**

The lock-in period, if any, for the Options granted under the ESOP scheme will be as per the provisions specified in the Companies Act, 2013 of India. This ensures compliance with regulatory norms and fosters stability and long-term commitment among employees participating in the scheme.

- **The method which the Company shall use to value its Options**

The Company shall value its Options in accordance with the applicable guidelines and provisions of the Companies Act, 2013 and any other relevant authorities. The valuation method adopted will ensure fairness and compliance with statutory requirements, promoting transparency and equity in the ESOP scheme.

- **The maximum number of Options to be granted per employee and in aggregate**

In accordance with the Companies Act, 2013 of India, the maximum number of Options granted per employee and in aggregate will be determined as per the guidelines set forth by the Act.

- **The conditions under which Option vested in employees may lapse e.g. in case of termination of employment for misconduct**



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Vested Options will lapse in the following conditions:

- (a) The vested Options which are not exercised by the Options holders within the exercise period set out in the grant letter.
- (b) The vested Options which are not exercised by the option holders/option holders' nominee within 6 (six) months from the date of (i) death of option holder; and (ii) separation due to permanent disability.
- (c) The vested Options which are not exercised by the option holders on the last working date in case of (i) normal retirement, superannuation or a retirement specifically approved by the Employer Company; (ii) resignation; or (iii) termination of employment by the Employer Company for any reason.
- (d) All Options (unvested and vested) as on the date on which (i) the Company terminates the employment of Option holder, or (ii) in case Option holder violates any post-employment obligations shall lapse.

- **The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee**

Please refer to details as provided in Clauses (7) and (11) above.

- **A statement to the effect that the Company shall conform to the applicable accounting standards**

The Company acknowledges its commitment to adhere to all applicable accounting standards as required by law and best practices, from time to time. This ensures transparency and accuracy in financial reporting, which is crucial for maintaining trust and confidence among stakeholders, including our employees participating in the ESOP.

Accordingly, the resolutions set out as Item no. 08 are being placed for the approval of members.

Pursuant to section 102 of the Companies Act, 2013, the Board of the Company does hereby confirm that none of its directors or key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock Options may be granted to them pursuant to the ESOP Plan, in accordance with applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item no. 08 of the notice of meeting for approval of the members as an ordinary resolution.

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

**PROXY FORM**

Corporate Identification Number: U65929HR2022PTC100418  
 Name of the Company : CSA Investments Private Limited  
 Corporate Office : 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram-122 018

Name of Member	
Registered Address	
E-mail ID	
Folio No./DP ID & Client ID*	

**\*Applicable in case shares are held in electronic form**

I/We being the holder(s) of \_\_\_\_\_ shares of CSA Investments Private Limited, hereby appoint:

1. Name: .....

Address:

E-mail Id:

Signature: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Thursday, September 05 , 2024 at 11:00 AM (IST) at the Corporate office of the Company situated at 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram 122 018, (Haryana) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S.No.	Particulars of Resolution(s)	For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 together with the report of the board of directors and auditors thereon		
2	To re-appoint auditors of the Company and to fix their audit fees and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution		
3	To increase the authorised share capital of the Company and to alter the capital clause of Memorandum of Association of the Company		
4	To alter the articles of association of the Company		
5	To consider and approve the proposal for issuance of 6,00,000 (Six lakhs Only ) shares through preferential allotment		
6	To consider and approve the issuance of Non-convertible Debentures amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) in one or more tranches		
7	To borrow in excess of share capital & reserves pursuant to section 180(1)(c) of the Companies act, 2013 upto INR 100 crores		
8	To approve and adopt the Employee Stock Option Scheme, 2024 and issuance of shares		

Signed this ..... day of.....2024

Signature of Shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the AGM.

## ATTENDANCE SLIP

### CSA Investments Private Limited

Corporate Office: 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram-122 018

Name of Member/Proxy(ies)	
Registered Address	
E-mail ID	
Folio No/Client ID	
DP ID	

**I/We certify that I/We am/are registered member/proxy for the registered Member of the Company.**

I/We hereby record my presence at the Annual General Meeting of members of the Company to be held on Thursday, September 05, 2024 at 11:00 AM(IST).

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Member's / Proxy's name in BLOCK letters Signature of Member/Proxy

**Note:** Please fill in the attendance slip and hand it over at the entrance of the Meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting

## ROUTE MAP:

Land Mark- Sohna Road

Corporate office: 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram – 122 018



# DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the 3rd (Third) Director Report of the CSA Investments Private Limited (*Formerly known as CISFIN Investment Solutions Private Limited*) (“**Company**”) together with the Audited Financial Statements and the Independent Auditors Report of the Company for the financial year ended March 31, 2024.

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company’s financial performance for the year under review along with the previous year’s figures is given hereunder:

*(Amount in Lakhs)*

<b>Particulars</b>	<b>Amount (2023-24)</b>	<b>Amount (2022-23)</b>
Revenue from Operations	1053.30	519.11
Other Income	13.75	8.37
Profit/ (Loss) before interest and Depreciation	(145.49)	(91.62)
Less: Interest	3.30	1.08
Less: Depreciation	4.31	2.04
Profit/ Loss before tax	(153.10)	(94.75)
Provision for tax	-	-
Tax for earlier years	-	-
Deferred Tax	(0.27)	0.00180
<b>Profit/ Loss after tax</b>	<b>(152.82)</b>	<b>(94.76)</b>

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## 2. BUSINESS PERFORMANCE

During the year under review, the Company had a net loss of INR 15,282,825.08 against a net loss of INR 94,76,069.62 in the previous financial year.

There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements; there is no change in the nature of the business.

## 3. STATE OF COMPANY'S AFFAIRS AND CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business. Currently, our Company is poised at a pivotal juncture, driven by a steadfast commitment to growth and innovation.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and is classified as an exempt Core Investment Company (CIC) under RBI regulations. As of March 31, 2024, it continues to meet the criteria for unregistered CIC status.

Also, the Company got its Non-Convertible Debenture listed on May 02, 2024, on BSE Limited.

## 4. SHARE CAPITAL

### (a) Change in the authorised, issued, subscribed, and paid-up share capital

**Authorised Share Capital:** The Authorised Share Capital of the Company increased from INR 26,000,000 (Indian Rupees Two Crores Sixty Lakhs Only) in FY 2022-23 to INR 51,000,000 (Indian Rupees Five Crore Ten Lakhs Only) in FY 2023-24, which includes 50,00,000 Equity Shares and 1000 Preference Shares.

**Issued Share Capital:** The Issued Share Capital increased from INR 60,00,000 (Indian Rupees Sixty Lakhs Only) in FY 2022-23 to INR 2,82,38,000 (Indian Rupees Two Crores Eighty-Two Lakhs Only) in FY 2023-24.

**Subscribed & Paid-Up Share Capital:** The Paid-up Share Capital increased from INR 60,00,000 (Indian Rupees Sixty Lakhs Only) in FY 2022-23 to INR 1,48,01,000 ( One Crore Forty-Eight Lakhs One Thousand) in FY 2023-24.

### (b) Issue of convertible securities

During FY 2023-24, the Company has not issued any Convertible securities.

**(c) Issue of equity shares with differential rights**

During FY 2023-24, the Company has not issued any Equity Shares with Differential Voting Rights.

**(d) Issue of Sweat Equity Shares**

During the FY 2023-24, the Company has allotted 20,000 Sweat Equity Shares on August 16, 2023.

**(d) Details of Employee Stock Options**

During the FY 2023-24, the Company has not issued any Employee Stock Options.

**(e) Bonus Shares**

The Company has not issued any Bonus Shares during the year under review.

**(f) Issue of debentures, bonds or any non-convertible securities**

During the FY 2023-24, the Company had allotted 1000 (One Thousand), 12% Redeemable non-convertible debentures and 400 (Four Hundred), 15.5% Redeemable non-convertible debentures on August 08, 2023 and October 03, 2023 respectively. Further, no warrants were issued throughout the year.

**5. DIVIDEND**

The Board of Directors have not recommended any dividend for the financial year 2023-24.

**6. RESERVES**

Your Company does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2024.

**7. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS**

The Company has not made any Investment, given guarantees and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**8. DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2024.

**9. RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons.



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## **10. RISK MANAGEMENT POLICY**

Risks are events, situations, or circumstances which may lead to adverse consequences on the Company's business. Effective risk management process is a key to sustained operations thereby protecting shareholder value, improving the governance process, achieving strategic objectives, and being well prepared for adverse situations or unforeseen circumstances if they occur in the lifecycle of the business activities.

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company regularly maintains a proper check in the normal course of its business regarding Risk Management.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

Further, the Company has voluntarily implemented a Risk Management Policy duly approved by its Board of Directors in their meeting dated August 16, 2023.

## **11. BOARD POLICIES**

The Company has implemented the following Policies:

### **(a) Whistleblower Policy / Vigil Mechanism**

Pursuant to section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the policy on Vigil Mechanism and the same has been hosted on the website of the Company. The Company hereby affirms that no complaints were received during the year.

### **(b) Code of conduct for directors and senior management**

The Board of Directors has adopted a policy and procedure on the Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company. The Code is aimed at preventing any wrongdoing and promoting ethical conduct at the Board and by employees. The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

### **(c) Prevention of sexual harassment policy**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All persons whether employed as permanent, contractual, temporary or trainees are covered under this policy.

The details of complaints related to sexual harassment are provided below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Complaints</b>
i	Number of complaints filed during the financial year 2023-24	-
ii	Number of complaints disposed of during the financial year 2023-24	N.A
iii	Number of complaints pending as on end of the financial year March 31, 2024	-

## **12. PARTICULARS OF EMPLOYEES**

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **13. COMPLAINTS PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (“ICC”) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at Corporate - CSA Advisor ([csa-advisor.com](http://csa-advisor.com)) . During the Financial Year under review, no complaints with allegation of sexual harassment were filed.

The details of the Complaints filed, disposed of and pending during the year pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are reported to the Board and are included in the Directors’ Report forming part of this Annual Report.

## **14. SUBSIDIARY / ASSOCIATES**

The Company has no Subsidiary, Joint venture or Associate Companies as of March 31, 2024.

## **15. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

### **(A) LISTING OF NCDs**

### Nature of Change-

- Listing on BSE Limited: The Company listed its NCDs on the Bombay Stock Exchange (BSE)) on May 02, 2024. The Company issued 400 Secured Non-Convertible Debentures and 500 Unsecured Non-Convertible Debentures.

### Effect of Change-

- Financial Inflow: The issuance of NCDs brought in funds (financial inflow) into the Company.

### Detail of reason for such change-

- Expansion of Business: The Company needs funds to expand its business operations. This could involve entering new markets, launching new products, or scaling up existing operations.
- Global Reach: Listing on the stock exchange and raising capital through NCDs are steps towards achieving global expansion. Access to capital markets can provide the necessary resources to support international growth initiatives.

### Brief details of the issue are given below:

<b>Particulars</b>	Rated, Listed, Senior, Secured, Dematerialized, Redeemable Non-Convertible Debentures	Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures.
<b>Date of issue and allotment of the securities</b>	February 15, 2024 and April 30, 2024	February 15, 2024 and July 03, 2024
<b>Number of Securities</b>	400	500
<b>whether the issue of the securities was by way of preferential allotment, private placement or public issue</b>	Private Placement	Private Placement
<b>Issue Price</b>	INR 1,00,000/- (Indian Rupees One Lakh Only)	INR 1,00,000/- (Indian Rupees One Lakh Only)
<b>Coupon Rate</b>	14.25%	17.46%
<b>Maturity Date</b>	April 29, 2026	July 02, 2028
<b>Amount Raised</b>	INR 4,00,00,000/- (Indian Rupees Four Crores Only)	INR 5,00,00,000/- (India Rupees Five Crore Only)

## **(B) ESTABLISHMENT OF NEW GROUP COMPANIES**

- **CISFIN Asset Management Private Limited** was incorporated on May 01, 2024 as a Wholly-owned Subsidiary Company with the object to operate the business of asset management.
- **CSAIPL Stock Broking Private Limited** was incorporated on July 29, 2024 as a Wholly-owned Subsidiary Company with the object to carry on the business as share & stock brokers, sub-brokers, dealers and agents.
- **CSAIPL AIF Fund Management Private Limited** was incorporated on June 26, 2024 as an Associate Company with the object to act as an asset/investment manager, advisor, sponsor and designated partner.

## **16. MATERIAL CHANGES DURING THE YEAR**

The Company has changed its name from CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED to CSA INVESTMENTS PRIVATE LIMITED with effect from April 17, 2023.

## **17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the FY 2023-24, no significant and material orders were passed by the Tribunal, Regulators or courts.

## **18. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the statutory auditors have reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

## **19. STATUTORY AUDITOR**

M/s NYS & Company, Chartered Accountants, New Delhi (Firm Registration No.- 01700N) were re-appointed as statutory auditors of the Company at the 2nd Annual General Meeting of the Company held on to hold office for a term of 1 (one) year until the conclusion of 3rd Annual General Meeting of the Company. The Company has received confirmation from M/s NYS & Company, Chartered Accountants, New Delhi that they were not disqualified from continuing as the Auditors of the Company.

Pursuant to the provisions of section 139 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s NYS & Company, Chartered Accountants, New Delhi (Firm Registration No.- 01700N) was re-appointed as the auditor of the Company by Board through the Board resolution dated August 13, 2024.

Further, M/s NYS & Company, Chartered Accountants, New Delhi (Firm Registration No. -01700N) will hold office from the conclusion of ensuing 3rd Annual General Meeting till the

conclusion of 4th Annual General Meeting for the Financial Year 2023-24. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

## 20. BOARD'S COMMENT ON THE AUDITORS' REPORT

There are no qualifications, reservations, remarks or disclaimers made by M/s NYS & Company Statutory Auditor, in their audit report.

## 21. QUALIFICATION IN SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Act, Secretarial Audit is not applicable on the Company.

## 22. COST AUDIT

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company. Hence, there is no requirement for Cost Audit.

## 23. THE DETAILS OF CHANGE IN DESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE YEAR

<b>Name of Key Managerial Personnel</b>	Ms. Shristi Rajpurohit	Mr. Sunny Dhiman	Ms. Navya Gupta
<b>Type of Change</b>	Appointed	Appointed	Resigned
<b>Designation</b>	Company Secretary & Compliance Officer	Chief Financial Officer	Company Secretary
<b>Effective Date</b>	January 29, 2024	January 23, 2024	June 30, 2023

Further, Mr. Sohan Lal has been re-designated from the position of Executive Director to Non-Executive Director of w.e.f January 23, 2024.

## 24. NUMBER OF MEETINGS OF THE BOARD

### ATTENDANCE DETAILS OF DIRECTORS

<b>Name</b>	<b>Designation</b>	<b>No. of Board Meetings Attended</b>	<b>% of Attendance</b>
Chiranshu Arora	Director	8	100%
Sohan Lal	Director	8	100%

## NUMBER OF MEETINGS

Sr. No.	Date of meeting	Board Strength	No. of Directors Present
1.	17/04/2023	100%	2
2.	09/06/2023	100%	2
3.	30/06/2023	100%	2
4.	16/08/2023	100%	2
5.	03/10/2023	100%	2
6.	09/10/2023	100%	2
7.	23/01/2024	100%	2
8.	28/03/2024	100%	2

Further, the maximum interval between any two meetings did not exceed 120 days.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the Company does not fall under the purview of section 135 of the Act.

However, the Company remains committed to social responsibility. As part of the dedication to women's empowerment, the Company launched "Unnati," a webinar initiative aimed at supporting and empowering women in their professional and personal journeys.

## 26. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 27. DECLARATIONS BY INDEPENDENT DIRECTORS

The provisions relating to the appointment of an Independent Director under section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

## 28. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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## 29. ANNUAL RETURN

In pursuance to the provisions of section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2024 is available on the website of the Company i.e. <http://www.csa.advisor.com/>

## 30. DIRECTORS' RESPONSIBILITY STATEMENT

Accordingly, pursuant to section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts for the financial year that ended March 31, 2024 the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the loss of the Company for the year ended on that date;
- iii. 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 the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts for the financial year ended March 31, 2024 on a 'going concern' basis; and
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

## 31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

### A) Conservation of energy:

Though energy does not form a significant portion of the cost of the Company yet wherever possible and feasible, continuous efforts are being put into the conservation of energy and minimizing power costs.

### B) Technology absorption:

The Company does not have a separate in-house research and development center and is relying on outside agencies for technology absorption and innovation.

### C) Foreign exchange earnings and Outgo:

The Company didn't incur any expense in foreign currency during the year (Previous Year-Nil).

**32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**33. MAJOR THINGS HAPPENED DURING THE YEAR THAT MADE THE IMPACT ON THE OVERALL WORKINGS OF THE C & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS THE COVID-19 PANDEMIC:**

Nil

**34. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there was no instance of a one-time settlement with any Bank or Financial Institution.

**35. ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation, extended by banks and financial institutions, government, and shareholders and look forward to having the same support in all our future endeavors.

The Directors also place on record their sincere appreciation for the significant contributions made by the employees at all levels through their dedication, hard work, and commitment and look forward to their continued support.

Best Wishes,

**For and on behalf of the Board of Directors of  
CSA Investments Private Limited**

**Place :** Gurugram  
**Date :** August 13, 2024

**sd/-**  
Chiranshu Arora  
Director  
DIN: 07431959



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# INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
CSA INVESTMENTS PRIVATE LIMITED  
(Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED)**

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

### **Opinion**

We have audited the accompanying standalone financial statements of M/s CSA INVESTMENTS PRIVATE LIMITED (*Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED*) (“**the Company**”) which comprises the Balance Sheet as at March 31, 2024, the statement of Profit and Loss account and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matters described in the Paragraphs mentioned below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA’s) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

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.

### **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 Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this Audit Report.

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 standalone 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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.

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That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is applicable and attached as Annexure 'A'.
2. As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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.
  - 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.
  - 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 (Account) Rules, 2014
  - On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company have no pending litigations which may impact its financial position.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii) There were no amount which required to be transferred by the Company to the Investor Education and Protection Fund.
    - iv) i.i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

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i.ii) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Company (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

i.iii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i.iv) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that representations under subclause (i) and (ii) contain any material misstatement.

i.v) The Company has neither declared nor paid any dividend during the year.

i.vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors’ Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

***For NYS & Company***  
Chartered Accountants  
FRN – 017007N

**CA Nitesh Agrawal**  
Partner  
M. No. 527125  
Place: New Delhi  
Date: August 13,2024

**UDIN: 24527125BKAQYV1611**

# FINANCIAL STATEMENTS

## BALANCE SHEET AS AT MARCH 31, 2024

( Amount in lakhs )

Particulars	Note No.	As at March 31, 2024	As at March 31,2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	148.11	60.00
(b) Reserves and Surplus	3	(187.08)	(98.37)
		(38.97)	(38.37)
(2) Long Term Liabilities			
Long Term Liability	4	464.56	405.00
(3) Current Liabilities			
(a) Other current liabilities	5	85.18	81.39
(b) Short Term Liability	6	-	13.20
(c) Short-term provisions	7	-	0.15
		549.74	499.74
<b>TOTAL</b>		<b>510.77</b>	<b>461.37</b>
<b>II. ASSETS</b>			
(1) Non- Current assets			
(a) Plants, Properties & Equipment	8		
i) Tangible assets		5.76	8.17
(b) Long term loans and advances	9	-	-
(c) Deferred Tax		0.32	0.04
		6.07	8.21
(2) Current assets			
(a) Trade Receivable	10	29.94	49.24
(b) Inventories	11	172.57	62.99
(c) Short-term Loan & Advances	12	96.64	46.08
(d) Cash and Cash Equivalents	13	205.55	294.86
<b>TOTAL</b>		<b>510.77</b>	<b>461.37</b>

### For NYS & Company

Chartered Accountants  
Firm Registration No. 017007N

sd/-  
**Nitesh Agrawal**  
Partner  
Membership No: 527125

**Place:** New Delhi  
**Date:** August 13, 2024  
**UDIN:** 24527125BKAQYV1611

### For and on behalf of the Board

**CSA Investments Private Limited** (formerly known as *CISFIN Investment Solutions Private Limited*)

sd/-  
**Chiranshu Arora**  
Director

sd/-  
**Sohan Lal**  
Director

sd/-  
**Sunny Dhiman**  
Chief Financial Officer

sd/-  
**Shristi Rajpurohit**  
Company Secretary  
& Compliance  
Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

( Amount in lakhs )

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. Revenue:</b>			
Income from Operations	14	1,053.30	519.11
Other Income:	15	13.75	8.37
<b>Total Revenue</b>		<b>1,067.06</b>	<b>527.49</b>
<b>II. Expenses :</b>			
(Increase)/Decrease in Inventory	11	(109.58)	(62.99)
Direct Expense	16	1,172.22	558.30
Employee Benefit Expense	17	106.92	76.65
Other expenses	18	42.99	47.15
Interest Expense	19	3.30	1.09
Depreciation	8	4.31	2.04
<b>Total Expenses</b>		<b>1,220.16</b>	<b>622.25</b>
<b>III. Profit before tax</b>		<b>(153.11)</b>	<b>(94.76)</b>
Tax expense:		-	-
Current tax		(0.28)	0.0018
Deferred Tax		-	-
Income Tax for Earlier Years W/Off			
<b>IV. Profit for the year</b>		<b>(152.83)</b>	<b>(94.76)</b>
<b>V. Earnings per Equity Share (Face value Rs.10/-):</b>	20		
Basic		(5.72)	(18.95)
Diluted		(5.72)	(18.95)

### For NYS & Company

Chartered Accountants  
Firm Registration No. 017007N

sd/-

**Nitesh Agrawal**

Partner

Membership No: 527125

Place: New Delhi

Date: August 13, 2024

UDIN: 24527125BKAQYV1611

### For and on behalf of the Board

**CSA Investments Private Limited** (formerly known as CISFIN Investment Solutions Private Limited)

sd/-

**Chiranshu Arora**

Director

sd/-

**Sunny Dhiman**

Chief Financial  
Officer

sd/-

**Sohan Lal**

Director

sd/-

**Shristi Rajpurohit**

Company Secretary &  
Compliance Officer

## CASH FLOW STATEMENT AS AT MARCH 31, 2024

( Amount in lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before income tax	(152.83)	(94.76)
<b>Adjustments for</b>		
Depreciation and Amortization expense	4.31	2.04
Interest on FD	13.09	8.12
Interest and finance Charges	2.75	-
Dividend income	0.65	0.09
<b>Operating (loss)/profit before working capital changes</b>	(132.02)	(84.50)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in inventories	(109.58)	(62.99)
(Increase)/Decrease in current assets	(31.25)	(68.38)
Increase/(Decrease) in current liabilities	(9.42)	50.12
<b>Cash generated from operations</b>	(282.27)	(165.75)
<b>Income Tax paid (Net of refund)</b>	0.28	(0.00)
<b>Net Cash inflow from operating activities</b>	(282.55)	(165.75)
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets		(6.39)
Interest on FD	(13.09)	(8.12)
Dividend Income	(0.65)	(0.09)
<b>Net cash outflow from investing activities</b>	(13.74)	(14.60)
<b>Cash flows from financing activities</b>		
Proceed from Issue of Shares	152.23	55.00
Proceeds from Borrowings	59.36	418.20
Interest paid	(2.75)	
<b>Net cash inflow (outflow) from financing activities</b>	<b>208.84</b>	<b>473.20</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(87.46)	292.85
Cash and cash equivalents at beginning of the financial year	294.86	2.01
Cash and cash equivalents at end of the financial year	207.41	294.86
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following	31-Mar-24	31-Mar-23
<b>Cash and cash equivalents</b>		
- Bank Balance: Current account	94.81	7.87
- FDR	110.70	286.99
<b>Balance as per Statement of cash flows</b>	205.51	294.86

**For NYS & Company**

Chartered Accountants  
Firm Registration No. 017007N

sd/-  
**Nitesh Agrawal**  
Partner  
Membership No: 527125

**Place:** New Delhi  
**Date:** August 13, 2024  
**UDIN:** 24527125BKAQYV1611

**For and on behalf of the Board**

**CSA Investments Private Limited** (formerly known as CISFIN Investment Solutions Private Limited)

sd/-  
**Chiranshu Arora**  
Director

sd/-  
**Sunny Dhiman**  
Chief Financial Officer

sd/-  
**Sohan Lal**  
Director

sd/-  
**Shristi Rajpurohit**  
Company Secretary & Compliance Officer



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## CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED)  
25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON  
122018 HR IN  
CIN: - U65929HR2022PTC100418

### 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### 1.1 Corporate Information

CSA INVESTMENTS PRIVATE LIMITED (*Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED*) is a Company incorporated under the provisions of the Companies Act, 2013, on January 07, 2022. The Company engages in the activity to provide services as stockbroker, commission agent, finance broker, agent, sub broker, share transfer agent etc.

#### 1.2 Basis of Preparation of Financial Statements

The Accounts have been prepared under the historical cost convention on an accrual basis and in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in clause 2 of section 2 of the said Act, and are consistent with generally accepted accounting principles and confirm to the statutory of the said Act and are consistent with generally accepted accounting principles and provisions and practices prevailing in the industry.

##### 1.2.1 Summary of significant accounting policies

- **Use of Estimates**

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

Accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- **Useful lives of property, plant, and equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year's end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- **Revenue recognition**

Revenue from operations is primarily recognized on an accrual and completion basis. Revenue from sales is recognized on the basis of the transfer of significant risk and reward incidental to ownership of goods to buyers and the ultimate collection is reasonably assured and certain. The matching concept in the case of revenue and expenditure is maintained. Income in the normal course of business is recognized on a time proportion basis and the extraordinary income is recognized based on the right to receive arising.

- **Provisions, Contingent Liabilities, and Contingent Assets**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Any declaration of final dividend to be approved by the members in the AGM is disclosed as a note and the provision of the proposed dividend and taxes associated with the same is disclosed in the period in which such dividend is approved by the members in accordance with the provisions of Accounting Standard 4 issued by the Institute of Chartered Accountants of India.

- **Property, plant and equipment, and Intangible assets**

Property, plant and equipment, and Intangible assets are stated as per the Cost Model as defined by Accounting Standard 10 less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the property, plant, and equipment are ready for use, as intended by the Management. Cost includes financing costs relating to borrowed funds attributable to the construction or acquisition of qualifying Property, plant, and equipment up to the date the assets are ready for use. All expenses incidental to the acquisition and commissioning of assets are capitalized until assets are ready for use. Capital work-in-progress comprises assets that are not yet ready for their intended use at the reporting date. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account, and the resultant profit or loss, if any, is reflected in the Statement of Profit and Loss. Any restrictions existing on the title of the property, plant, and equipment, due to pledging as security against liability or otherwise is disclosed specifically, in absence of which it is deemed that there are no restrictions on the title whatsoever.

Depreciation is provided on a written down value basis for property, plant, and equipment to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in the estimate is accounted for on a prospective basis.

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- **Impairment of Assets**

Intangible assets and property, plants, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis. If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

- **Treatment of Employee Benefits including Retirement and Termination Benefits**

No provision for any employees' benefits on retirement, severance, or termination is made by the Company as the Company does not have any specific policy for the employment and the services of the employees. Such benefits including gratuity wherever applicable and paid are recognized as an expense and charged to profit and loss on a cash basis.

- **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

- **Taxation**

a) Provision for Taxation for the year has been made in accordance with the Income Tax Act, 1961 taking into account, Minimum Alternative Tax (MAT) provisions in pursuance of the Income Tax Act 1961 which gives rise to future economic benefit in form of tax credits to be utilized in subsequent years.

b) Deferred Tax Asset or Liability at the end of each year is recognized on account of all timing differences in accordance with the mandatory Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The required adjustment is made in the statement of profit and loss accordingly.

c) Further, Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Provisions**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation, or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

The amount recognised as a provision and the indicated time range of the outflow of economic benefits is the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, Noncurrent provisions are discounted if the impact is material.

- **Earnings per share**

Basic earnings per share are computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed by dividing the profit / (loss) after tax as adjusted for dividend, interest, and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

### 1.3 Income in Foreign Currency: NIL

### 1.4 Expenditure in Foreign Currency: NIL

### 1.5 Related Party Transactions

#### A. List of Related Parties

KEY MANAGEMENT PERSONNEL (KMP)	DESIGNATION
Chiranshu Arora	Director
Sohan Lal	Director
Shristi Rajpurohit	Company Secretary & Compliance Officer
Sunny Dhiman	Chief Financial Officer

#### B. Entities in which the Key Management Personnel or relative of Key Management Personnel has directly/ indirectly significantly influenced:

Key Management Personnel	Name of the Entity	Nature of Entity	Designation
-	-	-	-

#### C. Transactions with Related Parties:

( Amount in lakhs )

NAME OF THE PERSON	Nature of Relation	Nature of Transaction	Amount 2023-24
Chiranshu Arora	Director	Director Remuneration	32.40
Chiranshu Arora	Director	Commission Expense	5.70
Sohan Lal	Director	Director Remuneration	1.80

## 1.6 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company does not have any Micro, Small, and Medium Enterprises, It has been confirmed by the Company which has been relied upon by the auditors. According to such identification, outstanding/ unpaid amounts to Micro and Small Enterprises as per MSMED Act, 2006

1.7 There is no contingent liability of the Company at the end of the year.

1.8 As required by the Accounting Standard (AS-28) "Impairment of Assets" issued by the Chartered Accountants of India, the Company has assessed impairment of assets. There has been no impairment loss during the year.

1.9 Company recognize Deferred tax Assets (Net) as mentioned in Note No. 9 in financial statements.

1.10 Company has made payment of salary to employees and remuneration to the director as mentioned in the books of accounts.

1.11 No proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as of the end of the financial year.

## 1.12 Details of Payment to Auditors

Particulars	( Amount in lakhs )
	FY 2023-24
Statutory Audit Fee	0.50
Tax Audit Fees	-
Company Law Matters	-
GST/Service Tax	-

1.13 The Company is not sanctioned any working capital limit secured against current assets by any bank or financial Institution.

1.14 The Company have balances of Sundry Debtor, Creditor, Loans & Advances. However, such balances are subject to confirmation by the Company. the management confirms that these balances are correct.

1.15 Loans and Advances are considered good in respect of which Company does not hold any security other than the personal guarantee of persons.

1.16 The Company was not declared as a wilful defaulter by any bank or financial institution or other lenders during the financial year.

1.17 No Provision for income tax has been made in the absence of any Income Tax Liability.

**1.18** During the year, the Company has not revalued its property, plant and equipment, and intangible assets.

**1.19** The Company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

**1.20** The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**1.21** The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

**1.22** The Company does not have any transactions or Outstanding balances with Struck off Companies.

**1.23** There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

**1.24** Ratios Analysis: Attached separately hereunder.

**For NYS & Company**

Chartered Accountants  
Firm Registration No. 017007N

sd/-  
**Nitesh Agrawal**  
Partner  
Membership No: 527125

**Place:** New Delhi  
**Date:** August 13, 2024  
**UDIN:** 24527125BKAQYV1611

**For and on behalf of the Board**

**CSA Investments Private Limited** (formerly known as *CISFIN Investment Solutions Private Limited*)

sd/-  
**Chiranshu Arora**  
Director

sd/-  
**Sunny Dhiman**  
Chief Financial Officer

sd/-  
**Sohan Lal**  
Director

sd/-  
**Shristi Rajpurohit**  
Company Secretary & Compliance Officer

## NOTES TO ACCOUNTS

### NOTE-2: SHARE CAPITAL

( Amount in lakhs )

Particulars	As at March	As at March
	31, 2024	31,2023
<b>Authorised Share Capital</b>		
50,00,000 Equity Shares of INR 10/- each	500.00	250.00
1,000 Compulsory Redeemable Preference Shares of INR 1,000/- each	10.00	10.00
	<b>510.00</b>	<b>260.00</b>
<b>Issued Share Capital</b>		
12,30,800 Equity Shares of INR 10/- each Fully Paid up	123.08	50.00
14,93,000 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	149.30	-
1,000 Preference Shares of INR 1,000/- each	10.00	10.00
	<b>148.01</b>	<b>60.00</b>
<b>Subscribed &amp; Paid-Up Share Capital</b>		
12,30,800 Equity Shares of INR 10/- each Fully Paid up	123.08	50.00
14,93,000 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	14.93	-
1,000 Preference Shares of INR 1,000/- each	10.00	10.00
	<b>148.01</b>	<b>60.00</b>
<b>Share Application Money Pending Allotment</b>		
Share Pending Allotment	0.10	-
	0.10	-
	<b>148.11</b>	<b>60.00</b>

A Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity Shares.

#### 1. WITH VOTING RIGHTS

( Amount in lakhs )

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
At the beginning of the period	5,00,000	50.00	50,000	5.00
Add: during this year	22,23,800	88.01	4,50,000	45.00
Outstanding at the end of the Period	27,23,800	138.01	50,000	50.00

#### 2. COMPULSORY REDEEMABLE PREFERENCE SHARES

	As at March 31, 2024		As at March 31, 2023	
	Shares	Amount	Shares	Amount
At the beginning of the period	1,000	10	-	-
Add: during this year	-	-	1,000	10
Outstanding at the end of the Period	1,000	10	1,000	10

### B. Terms / rights attached to Equity Shares / Ordinary Shares issued

Equity Shares: - Each holder of equity shares is entitled to one vote per share.

Ordinary Shares: - Ordinary shares do not carry any voting rights & rank parri passu with equity shares for all others purpose.

In the event of liquidation of the Company, the holders of Equity Shares/ Ordinary Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the Equity Shares/ Ordinary Shares held by the shareholders.

### C. Shares held by its holding or ultimate holding Company or subsidiaries or associates of the holding Company or its ultimate holding Company

Company Name	Nature (Whether holding or ultimate holding, etc)	No. of Shares held
-	NIL	-

### D. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	%Held	Number of Shares	%Held	Number of Shares
Chiranshu Arora	54.02	14,71,600	70	3,50,000
Sohan Lal	7.54	2,05,400	30	1,50,000
Akshay Mathur	6.97	1,90,000	-	-
Gaurav Jain	5.12	1,39,500	-	-
Aakshi Jain	5.12	1,39,500	-	-

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

### E. Shareholding of Promoters Equity Share Holder

Equity Share of 10 Rs. Each	As at March 31, 2024		As at March 31, 2023	
	% of Shares	% of Total Shares	% of Shares	% of Total Shares
Chiranshu Arora	54.02	14,71,600	70	3,50,000
Sohan Lal	7.54	2,05,400	30	1,50,000



**NOTE-3: RESERVES AND SURPLUS***( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve		
As per last Balance Sheet	-	-
Add : On issue of Shares	64.12	-
	64.12	-
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as last financial statements	(98.37)	(3.61)
Profit/ (Loss) for the year	(152.83)	(94.76)
Net surplus in the statement of profit and loss	(251.20)	(98.37)
<b>Total</b>	<b>(187.08)</b>	<b>(98.37)</b>

**NOTE-4: LONG TERM LIABILITY***( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
12% Non Convertible Debentures		
Non Convertible Debentures	19.20	5.00
Intercorporate Deposit	445.36	400.00
<b>Total</b>	<b>464.56</b>	<b>405.00</b>

**NOTE- 5: OTHER CURRENT LIABILITIES***( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fee Payable	0.50	-
Creditors for Expenses	0.85	-
-MSME	-	-
- Others	71.49	67.57
Dues and Taxes payable	5.60	7.38
Unsecured Loans -from Director	2.62	1.05
Salary Payable	4.12	5.39
Other Payable	-	0.00
<b>Total</b>	<b>85.18</b>	<b>81.39</b>

Ageing analysis of Trade Receivables as on 31 March 2024

*( Amount in lakhs )*

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years
MSME	-	-	-	-
Others	2.95	0.85	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

**NOTE- 6: SHORT TERM LOANS**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
12% Non Convertible Debentures	-	3.20
13% Non Convertible Debentures	-	10.00
<b>Total</b>	<b>-</b>	<b>13.20</b>

**NOTE- 7: SHORT TERM PROVISIONS**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fee Payable	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

**NOTE- 8: PLANTS, PROPERTIES & EQUIPMENTS (AS AT MARCH 31, 2024)**

Particulars	Gross Carrying Amount					Depreciation and amortization						Net Carrying Amount		
	As at	As at	Additions / Adjustment during the period	Sales/ Adjustment during the period	As at	As at	As at	For the Period	Sales/ Adjustment during the period	As at	As at	As at	As at	As at
	April 1, 2022	April 1, 2023			March 31, 2024	April 1, 2022	April 1, 2023			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
<b>Tangible Assets</b>	2.50	-	-	-	2.50	0.05	0.30	0.30	-	0.64	0.35	1.86	2.15	2.45
Cars	1.02	4.87	0.77	-	6.66	0.05	1.46	2.94	-	4.46	1.52	2.20	4.37	0.97
Computers	0.06	0.08	1.13	-	1.27	0.0019	0.02	0.51	-	0.53	0.02	0.74	0.12	0.06
Office Equipment	0.35	1.44	-	-	1.79	0.0037	0.26	0.56	-	0.83	0.27	0.96	1.52	0.35
<b>Total</b>	3.93	6.39	1.90	-	12.22	0.11	2.04	4.31	-	6.47	2.15	5.76	8.17	3.82
<b>Previous Year</b>	-	3.93	6.39	-	10.32	3.93	-	2.04	-	-	-	8.17	3.82	-

**PLANTS, PROPERTIES & EQUIPMENTS (As at March 31, 2023)**

Particulars	Gross Carrying Amount				Depreciation and amortization				Net Carrying Amount		
	As at	Additions/ Adjustment during the period	Sales/ Adjustment during the period	As at	As at	For the Period	Sales/ Adjustment during the period	As at	As at	As at	
	April 1, 2022			March 31, 2023	April 1, 2022			March 31, 2023	March 31, 2023	March 31, 2022	
<b>Tangible Assets</b>	2.50	-	-	2.50	0.05	0.30	-	0.35	2.15	2.45	
Cars	1.02	4.87	-	5.89	0.05	1.46	-	1.52	4.37	0.97	
Computers	0.06	0.08	-	0.14	0.00	0.02	-	0.02	0.12	0.06	
Office Equipment	0.35	1.44	-	1.79	0.00	0.26	-	0.27	1.52	0.35	
<b>Total</b>	3.93	6.39	-	10.32	0.11	2.04	-	2.15	8.17	3.82	
<b>Previous Year</b>	-	3.93	-	3.93	-	0.11	-	0.11	3.82	-	

**NOTE -9: CSA INVESTMENT PRIVATE LIMITED DTA & DTL**

Particulars	Amount
WDV as per Companies Act	5.76
WDV as per Income tax Act	7.02
Differences	1.27
DTA/DTL	0.32
Opening DTA Reversal	0.04033
DTA expenses during the Year	0.2771

**NOTE -10: TRADE RECIEVABLE***(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless stated otherwise)		
More than 6 months	-	49.24
Less Than 6 months	29.94	-
<b>Total</b>	<b>29.94</b>	<b>49.24</b>

**NOTE -11: INVENTORIES***(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	62.99	-
Closing Stock	172.57	62.99
<b>Total</b>	<b>(109.58)</b>	<b>(62.99)</b>

**NOTE - 12: SHORT-TERM LOAN & ADVANCES - UNSECURED CONSIDERED GOOD***(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	1.30	1.05
Advance recoverable In Cash or Kind	89.15	39.93
Prepaid Expenses	-	0.18
Interest Accrued on FDR	4.60	4.02
Tax Deducted at Source	1.19	0.82
Advance to Client	0.30	-
Suspense	-	-
Advance given to vendors	0.10	0.08
<b>TOTAL</b>	<b>96.64</b>	<b>46.08</b>

**NOTE - 13: CASH AND CASH EQUIVALENTS***(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Scheduled banks		
In Current Accounts	94.85	7.87
FDR	110.70	286.99
<b>TOTAL</b>	<b>205.55</b>	<b>294.86</b>

**NOTE - 14: INCOME FROM OPERATION**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Commission Income	3.47	3.92
Profit from Derivatives	63.34	-
Profit from Currency	284.44	297.12
Sales of Shares	702.05	218.08
<b>TOTAL</b>	<b>1,053.30</b>	<b>519.11</b>

**NOTE - 15: OTHER INCOME**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Received	13.09	8.12
Dividend Received	0.65	0.09
Interest on Bond	0.01	0.16
Misc. Income	0.00	0.00
<b>TOTAL</b>	<b>13.75</b>	<b>8.37</b>

**NOTE - 16: DIRECT EXPENSES**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Loss from Dealing in Derivatives	380.79	274.76
Purchase of Shares	786.39	280.77
Stock Exchange Expenses	4.98	2.77
AMC Charge	0.06	-
<b>TOTAL</b>	<b>1,172.22</b>	<b>558.30</b>

**NOTE - 17: EMPLOYEE BENEFIT EXPENSE**
*( Amount in lakhs )*

Particulars	As at March 31, 2024	As at March 31, 2023
Directors Remuneration	34.20	25.05
KMP Remuneration	2.19	-
Staff Salary	68.88	50.19
Staff Welfare	1.65	1.41
<b>TOTAL</b>	<b>106.92</b>	<b>76.65</b>

**NOTE - 18: OTHER EXPENSES***(Amount in lakhs)*

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
ROC Charges	2.51	3.38
GST Expense	1.80	2.28
Payment to Auditor:	-	-
Audit Fee	0.70	0.15
Interest Paid on Loan	1.45	-
Interest on NCD	1.30	-
Consultancy Charge	3.46	-
Commission Expense	5.80	11.55
Electricity Expense	0.97	0.78
Email Charges	0.26	0.12
Office Expense	0.74	0.63
Office Maintenance	3.11	-
Repair and Maintenance	1.45	3.76
Parking Expense	0.51	0.51
Petrol Expense	1.43	1.09
Printing and Stationary	0.06	0.10
Professional Charges	3.48	12.98
Recruitment Exp	0.93	-
Rent Expense	6.78	5.13
Software Exp	0.17	0.54
Sweet Equity Shares Issued	2.00	-
Stipend	0.48	0.20
Telephone Expense	0.63	0.21
Tour and Travelling	0.49	1.92
Misc. Expenses	2.47	1.82
<b>TOTAL</b>	<b>42.99</b>	<b>47.15</b>

**NOTE - 19: INTEREST EXPENSES**
*(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on MTF Pledge	3.30	1.09
<b>TOTAL</b>	<b>106.92</b>	<b>76.65</b>

**NOTE - 20: EARNING PER SHARE**
*(Amount in lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit attributable to Equity Shareholders (in INR)	(152.82)	(94.76)
No. of Equity Shares	26,73,800	5,00,000
Weighted Average number of Equity Shares (No.)	-	-
Nominal Value of Equity Shares (Rs.)	10	10
<b>Earnings Per Share</b>	-	-
Basic	(5.72)	(18.95)
Diluted	(5.72)	(18.95)

# CSA INVESTMENTS PRIVATE LIMITED

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)

CIN:U65929HR2022PTC100418

25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON 122018

HARYANA INDIA

RATIO ANALYSIS FOR THE YEAR ENDED 31/03/2024

Financial Ratios				
Ratio	2022-23	2023-24	Variation	Remarks for variation > 25%
<b>1) Current Ratio</b>	<b>4.78</b>	<b>5.93</b>		
Current Assets	453.17	504.70	<b>23.88%</b>	NA
Current Liabilities	94.74	85.18		
<b>2) Debt Equity Ratio</b>	<b>6.97</b>	<b>3.14</b>		
Debt	418.20	464.56	<b>-55.00%</b>	-
Equity	60.00	148.11		
<b>3) Debt Service Coverage Ratio</b>	<b>NA</b>	<b>NA</b>		
Net Operating Income	-	-	NA	NA
Total Debt Service	-	-		
<b>4) Return on Equity and Reserve and Surplus Ratio</b>	<b>-1.58</b>	<b>-1.03</b>		
Profit/Loss	(94.76)	(152.83)	<b>34.67%</b>	-
Equity	60.00	148.11		
<b>5) Inventory Turnover Ratio</b>	<b>0.12</b>	<b>0.16</b>		
Inventory	62.99	172.57	<b>-35.03%</b>	-
Turnover	519.11	1,053.30		
<b>6) Trade Receivable Turnover Ratio</b>	<b>0.09</b>	<b>0.03</b>		
Debtor's	49.24	29.94	<b>-70.04%</b>	-
Turnover	519.11	1,053.30		
<b>7) Trade Payable Ratio</b>	<b>0.13</b>	<b>0.07</b>		
Creditor's	67.57	72.33	<b>-47.24%</b>	-
Turnover	519.11	1,053.30		
<b>8) Net Capital Turnover Ratio</b>	<b>0.69</b>	<b>0.40</b>		
Working Capital i.e. (CA-CL)	358.42	419.52	<b>42.31%</b>	-
Turnover	519.11	1,053.30		
<b>9) Net Profit Ratio</b>	<b>-0.18</b>	<b>-0.15</b>		
Net Profit/Loss	(94.76)	(152.83)	<b>20.52%</b>	NA
Turnover	519.11	1,053.30		
<b>10) Return On Capital Employed</b>	<b>-0.26</b>	<b>-0.36</b>		
Profit/Loss	(94.76)	(152.83)	<b>-38.93%</b>	-
Capital Employed	366.63	425.59		

For NYS & Company

Chartered Accountants  
Firm Registration No. 017007N

sd/-  
Nitesh Agrawal  
Partner  
Membership No: 527125

Place: New Delhi  
Date: August 13, 2024  
UDIN: 24527125BKAQYV1611

For and on behalf of the Board

CSA Investments Private Limited (formerly known as CISFIN Investment Solutions Private Limited)

sd/-  
Chiranshu Arora  
Director

sd/-  
Sohan Lal  
Director

sd/-  
Sunny Dhiman  
Chief Financial Officer

sd/-  
Shristi Rajpurohit  
Company Secretary & Compliance Officer