SECURITY SOLUTIONS
FACILITY MANAGEMENT

NIS MANAGEMENT LIMITED

ANNUAL REPORT

2024-25

BOARD OF DIRECTORS

Chairman cum Managing Director
Mr. Debajit Choudhury

Whole Time Director
Mrs. Rina Choudhury

Executive Director
Mrs. Nilima Neogi

Non-Executive Director
Mr. Kamalesh Mukherjee

Independent Directors
Mr. Ajay Kasana
Mr. Tapas Kumar Nag

CHIEF FINANCIAL OFFICER
Mr. Kanad Mukherjee

COMPANY SECRETARY
Ms. Ramyani Chatterjee

STATUTORY AUDITORS
M/s. KGRS & Co.
Chartered Accountants

REGISTERED OFFICE
1st Floor, Flat No. 1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700107
Tel. No.: (033)
Fax No.: (033)
Email: info@nis.co.in; Website: www.nis.co.in
CIN: U74110WB2006PLC108679

BANKERS
State Bank of India
Bank of Maharashtra
ICICI Bank Limited

SECURITY SOLUTIONS
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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of NIS Management Limited will be held on Thursday, the 31st day of July, 2025 at 11:00 a.m. at a shorter notice at the registered office of the Company at 489 Madurdaha, Kalikapur, Kolkata- 700107 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with the Report of the Board of Directors and Auditors thereon.

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.

2. **To re-appoint Mr. Kamalesh Mukherjee (DIN: 00687637), Non-Executive Director who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Kamalesh Mukherjee (DIN: 00687637), Non-Executive Director who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **To re-appoint the Statutory Auditors of the Company and to fix their remuneration, and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E), be and is hereby re-appointed as the Statutory

Auditor of the Company, for a further term of 5 consecutive years, from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company and that the board and its committee be and is hereby authorized to fix remuneration as may be mutually determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board)."

By Order of the Board
NIS Management Limited

Ramyani Chatterjee
Company Secretary
(ACS 51832)

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 21st July, 2025

SECURITY SOLUTIONS
FACILITY MANAGEMENT

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.

3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.

5. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.

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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) were appointed in casual vacancy as the Statutory Auditor of the Company by the shareholders at the Extra Ordinary General Meeting (EOGM) of the Company held on 25th day of August, 2024 for a period of 1 year.

In view of the above, the Board has on the recommendation of the Audit Committee at its meeting held on 21st July, 2025 proposed the re-appointment of M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) as the Statutory Auditor of the Company for a further term of 5 consecutive years, from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company. M/s. KGRS & Co., Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to M/s. KGRS & Co., Chartered Accountants for the financial year 2025-26 is Rs. 426000/- (Rupees Four Lakhs Twenty Six Thousand only). The fees excludes other certification fees, reimbursement of out of pocket expenses and applicable taxes.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board
NIS Management Limited

Ramyani Chatterjee
Company Secretary
(ACS 51832)

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 21st July, 2025

SECURITY SOLUTIONS
FACILITY MANAGEMENT

DIRECTORS' REPORT

To
The Members

The Directors have pleasure in presenting before you the 19th Annual Report on the operations of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Summary or Highlights

The financial performance of the Company, for the year ended 31st March, 2025 is summarized below:-

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
Revenue from Operations (Net)	**3,73,93,07,475**	**3,52,66,12,769.55**	**4,02,17,43,553**	**3,77,99,23,506.00**
Other Income	2,13,57,871	92,81,150.00	3,15,45,115	2,06,67,829
Total Income	**3,76,06,65,346**	**3,53,58,93,919.55**	**4,05,32,88,668**	**3,80,05,91,335**
Less: Total Expenses	3,52,79,67,774	3,25,84,35,766.07	**3754404382**	**3,46,42,74,560.80**
Profit/ (Loss) before Finance Cost, Depreciation and Tax	**23,26,97,573**	**27,74,58,153.48**	**29,88,84,286**	**33,63,16,774**
Less: Finance Cost	7,09,16,256	7,72,41,194.90	8,78,49,260	9,82,57,309.00
Depreciation	92,47,301	79,83,156.71	2,30,22,266	1,53,64,181.00
Profit/ (Loss) before tax	**15,25,34,016**	**19,22,33,801.87**	**18,80,12,760**	**22,26,95,284**
Less: Tax Expenses	240,306	3,62,43,531.70	12,48,864	3,84,71,381
Less: Minority Interest	-	-	95,970	117,327
Profit after tax	**15,22,93,710**	**15,59,90,270.17**	**18,66,67,926**	**18,41,06,576**

State of the Company's Affairs

During the financial year ended 31st March, 2025, the Company recorded a total income of Rs. Rs. 37,393 lacs as compared to Rs. 35,266 lacs in the previous financial year. During the financial year 2024-25, the company earned a profit of Rs. 23.26 lacs before interest and tax as against Rs. 27.74 lacs in the previous financial year. After providing

for interest and tax expenses, the net profit of the Company stood at Rs. 15.22 lacs as against a profit of Rs. 15.60 lacs in the previous financial year.

Change in the nature of business

There has been no change in the nature of business of the Company during the financial year 2024-25.

Outlook, Opportunities, Threats and Concerns

The Indian Facility Management (FM) industry is experiencing rapid growth, driven by:

Urbanization & Infrastructure Development: Growth in real estate, IT parks, SEZs, hospitals, and malls.

Demand for Integrated Services: Clients now prefer single vendors offering a mix of soft (housekeeping, security) and hard (HVAC, electrical) services.

Focus on Hygiene & Sustainability: Post-COVID hygiene awareness, energy-efficient buildings, and ESG (Environmental, Social, Governance) compliance are key drivers.

Government Push: Smart Cities Mission and Make in India are fueling demand for organized FM services.

Opportunities

a. Tier 2 & Tier 3 City Expansion

- Untapped markets in smaller cities offer scope for organized FM companies.

b. Technology Integration

- Adoption of **IoT, AI, predictive maintenance, smart energy management,** and CAFM (Computer-Aided FM) systems enhances efficiency and client value.

c. Green Building & ESG Compliance

- Rising demand for **LEED-certified buildings** and ESG-aligned operations offers a niche market.

d. Public Sector Outsourcing

- Government buildings, railways, hospitals, and PSUs are increasingly outsourcing facility services.

e. Healthcare & Pharma

- High-growth sectors post-COVID; need for sterile, high-compliance FM services.

f. IFM (Integrated Facility Management)

- Multi-service bundled contracts with long tenures offer revenue stability and operational scale.

Threats

a. Highly Fragmented & Unorganized Market

- Price wars from local players erode margins for organized FM firms.

b. Labour Dependency & Shortage

- High attrition, rising labour costs, and low skill levels remain major pain points.

c. Regulatory Compliance & Legal Risks

- Complexities in **PF, ESI, CLRA, minimum wages,** and increasing audits pose risks.

d. Technological Disruption

- Inability to adapt to tech-driven models can marginalize traditional FM firms.

e. Client In-sourcing Trends

- Some large organizations are building internal FM teams to reduce long-term costs.

f. Cybersecurity in Smart FM

- Tech-driven FM systems are vulnerable to data breaches if not managed well.

Concerns

a. Margin Pressures

- Increasing input costs (manpower, energy, compliance) vs. fixed-price contracts.

b. Service Quality Standardization

- Maintaining consistent quality across geographies and subcontractors is a challenge.

c. Retention of Trained Manpower

- Skilled staff often leave for marginal pay hikes; training ROI is lost.

d. Client Dependency

- Over-reliance on a few key accounts makes revenue volatile.

e. Cash Flow Management

- Delays in payment cycles, especially from government clients, strain working capital.

f. Risk Management

- Fire, safety, accidents, or theft incidents at client sites can damage brand and invite litigation.

However, the facility management industry is highly competitive. The Company needs to differentiate itself by offering innovative and high-quality security services.

The Company remains optimistic about the performance of the industry in the future, despite various challenges. The Company is witnessing a gradual tilt towards outsourcing of various service verticals for management of client facilities. This is a welcome sign that greater importance is being placed on the accumulated knowledge and experience of the companies such as NIS Management Limited which will allow the Company to charge a premium in the future.

Transfer to Reserves

An amount of Rs. 15,22,93,710/- (Rupees Fifteen Crores Twenty Two Lakhs Ninety Three Thousand Seven Hundred and Ten Only) is proposed to be transferred to General Reserve for the financial year ended 31st March, 2025.

Dividend

In order to conserve resources for further expansion and working capital requirements, your Directors have decided not to recommend any dividend for the financial year ended 31st March, 2025.

Capital Structure

During the year under review:

a. The authorized share capital of the Company increased from Rs. 14,00,00,000 (Rupees Fourteen Crores) divided into 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity shares of the Company vide a special resolution passed in the Extra Ordinary General Meeting held on 6th day of June, 2024.

b. The paid-up share capital of the Company was increased by issue and allotment of shares through rights issue and bonus issue. The details are as follows:

    - Rights issue of 291,119 (Two lakhs Ninetu One Thousand One Hundred and Nineteen Only) equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 29,11,190/- (Rupees Twenty Nine Lakhs Eleven Thousand One Hundred and Ninety Only) vide board resolution for allotment of shares dated 11th May, 2024.

    - Bonus issue of 75,69,047 (Seventy-Five Lakhs Sixty-Nine Thousand Forty-Seven) equity shares each having a nominal value of Rs. 10/- (Rupees Ten) at a price of Rs.10/- (Rupees Ten) per share at par as fully paid bonus shares to the holders of equity shares of Rs. 10/- each in the ratio of 1:1 vide board resolution for allotment of shares dated 12th August, 2024.

c. There has been no reclassification or sub-division of the authorised share capital;

d. There has been no reduction of share capital or buy back of shares;

e. There has been no change in the capital structure of the Company resulting from any restructuring;

f. There has been no change in the voting rights.

Board of Directors

Mr. Souren Kumar Maity resigned from the position of Additional Director with effect from 30th April, 2024.

In terms of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

Key Managerial Personnel

During the year, Mr. Souren Kumar Maity resigned from the position of Chief Financial Officer of the Company with effect from 30th April, 2024.

Mr. Kanad Mukherjee was appointed as the Chief Financial Officer of the Company with effect from 1st May, 2024.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Kamalesh Mukherjee (DIN: 00687637), Director of the Company will retire by rotation at the 19th Annual General Meeting. Mr. Kamalesh Mukherjee being eligible, offers himself for re-appointment as the Director of the Company. The Board of Directors has recommended the re-appointment of Mr. Kamalesh Mukherjee. A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

Meetings of The Board Of Directors

The Board of Directors of the Company met seven (7) times during the financial year 2024-25 on 11.05.2024, 30.07.2024, 23.09.2024, 29.09.2024, 13.01.2025, 14.02.2025 and 27.02.2025.

Auditors

The members at the Extra Ordinary General Meeting (EOGM) of the Company held on 25th day of August, 2024 have appointed M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) as the Statutory Auditor of the Company in casual vacancy for a period of 1 year.

In terms of the provisions of section 139 of the Companies Act, 2013, M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) has to be appointed for a period of 5 (five) years.

The Board has recommended the re-appointment of M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) as the Statutory Auditor of the Company for a further term of 5 consecutive years, from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company after approval of the shareholders of the Company, based on the recommendation of the Audit Committee.

A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

Auditors' Report

The Auditors' Report read together with the Notes on Accounts are self-explanatory and therefore do not call for any further explanation and comments.

The statutory auditor has given Emphasis of Matter in their audit report for Note No. 21 and 29 to which Management has provided their comments and the same has been incorporated in the audit report.

Qualification, Reservation Or Adverse Remark In The Auditor's Reports

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report to the Financial Statements of your Company for the financial year ended March 31, 2025.

Fraud Reporting

During the year under review, no fraud has been reported by auditors under sub- section (12) of section 143 of the Companies Act, 2013.

Directors' Responsibility Statement

In terms of section 134(3) (c) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the accounting policies adopted in the preparation of annual accounts have been applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit of the Company for the year ended 31st March, 2025;

c) proper and sufficient care has been taken 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;

d) the annual accounts for the year ended 31st March, 2025 have been prepared on a going concern basis; and

e) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and each system are adequate & operate effectively.

Particulars of Loans, Guarantees or Investments under section 186

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant related party transactions during the year under review made by the company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

Subsidiaries, Associates and Joint Venture Companies

The company has the following subsidiary companies namely:

i. NIS Facility Management Services Private Limited,
ii. NIS Ace Management Private Limited and
iii. Keertika Academy Pvt. Ltd.
iv. Achilles Resolute Private Limited

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company has been prepared. Further, the report on the performance

and financial position of the subsidiary in the prescribed form AOC-1 is annexed as "**Annexure- A**" to this report.

Corporate Social Responsibility

In terms of Section 135 (1) of the Companies Act, 2013 every Company having Net worth of Rs. 500 Crore or more, or Turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year has to spend atleast 2% of their average net profits made during the three previous financial years towards the Corporate Social Responsibility in the current financial year and shall constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more Directors.

However as per General Circular No. 14/2021 where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company.

The Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company.

The details of the CSR expenditure is enclosed herewith in **Annexure- B.**

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to particulars of conservation of energy, technology absorption, etc. are not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Significant and material orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's future operations.

Other Disclosure Requirements

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.

- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.

- The disclosure of employees remuneration as specified under section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

- There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

- There is no change in the nature of the business of the Company.

Application under Insolvency and Bankruptcy Code

No application was made or any proceedings pending against the Company, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as at the end of the financial year under review.

Difference in Valuation

No one-time settlement with Bank. Hence disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 does not apply.

Maternity Benefits Compliance

The Company has proper policy in place to ensure compliance with the applicable provisions of Maternity Benefit Act, 1961 including providing maternity leave and associated benefits to eligible women employees.

Internal Control

The Company has an adequate and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control system. The Statutory Auditors of the Company have also reviewed Internal Financial Control System implemented by the Company.

Risk Management

Risks are events, situations or circumstances which may lead to negative consequences of the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews. The risk management process in our business over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the whole industry.

The Board of Directors is aware of their responsibility in this direction. At present the Company has not identified any element of risk which may threaten the existence of the Company.

Prevention of Sexual Harassment

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has constituted a Prevention of Sexual Harassment Committee. All employees of the company were made aware of the Policy and the manner in which complaints could be lodged. During the year, the committee organized few awareness programmes for the benefit of the employees of the Company. There was 1 (one) complaint reported during the year and the same have been solved.

The Annual Report of the Internal Complaints Committee is enclosed as herewith as **Annexure- C**

Website of the Company

The Company maintains a website www.nis.co.in wherein detailed information of the Company and its services are provided.

Acknowledgement

Your Company and its Directors wish to extend their sincere thanks and place on record their deep appreciation of the valuable support, the Company has received from Shareholders, Bankers, Government Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors of
NIS Management Limited

Debajit Choudhury	**Rina Choudhury**
Managing Director	**Whole Time Director**
DIN: 00932489	**DIN: 00881320**

Registered Office:
1st Floor, Fl-1A(W)
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Kolkata- 700 107
Dated: 21st July, 2025

SECURITY SOLUTIONS
FACILITY MANAGEMENT

FORM AOC-1 *Annexure-A*

Statement containing salient features of the financial statement of Subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Subsidiaries			
		NIS Facility Management Services Pvt. Ltd.	NIS Ace Management Pvt. Ltd.	Keertika Academy Pvt. Ltd.	Achilles Resolute Private Limited
1	The date since when subsidiary was acquired	30.06.2018	30.06.2018	30.06.2018	14.07.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share capital	34,08,660	100,000	4,16,00,000	204,080
5	Reserves & surplus	15,65,42,867	869,651	52,09,256	430,490
6	Total assets	32,89,80,576	22,06,927	18,42,17,279	664,570
7	Total Liabilities	32,89,80,576	22,06,927	18,42,17,279	664,570
8	Investments	-	-	3,32,06,490	-
9	Turnover	20,62,86,294	19,63,893	3,91,91,358	0
10	Profit before taxation	2,29,89,650	19,04,151	10,15,562	(27,603)
11	Provision for taxation	481,986	275,925	250,647	-
12	Profit after taxation	2,25,07,664	16,28,226	764,915	(27,603)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100%	51%

Notes:

1. *There are no subsidiaries which are yet to commence operations.*
2. *There are no subsidiaries which have been liquidated or sold during the year.*

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since there are no associates and joint ventures as at 31st March, 2024, the information required in Part- B has not been furnished.

For and on behalf of the Board of Directors
NIS Management Limited

Debajit Choudhury	**Rina Choudhury**
Managing Director	**Whole Time Director**
DIN: 00932489	**DIN: 00881320**

Registered Office:
1st Floor, Fl-1A(W)
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Kolkata- 700 107
Dated: 21st July, 2025

SECURITY SOLUTIONS
FACILITY MANAGEMENT

Annexure-B

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. **A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes:**

   To ensure that the Company is committed to operate its business in such a way that will lead to overall development of all stakeholders and society economically, socially and environmentally. The CSR initiatives are steered by the guiding principle of sensitivity to the needs and enhancing the quality of their lives of the people's. While planning the CSR activities the needs of the people are taken into account and people living around the places where our manufacturing operations are carried out, are consulted. Your company have undertaken the CSR activities as approved by the Board which is particularly engaged in following areas/sectors as mentioned in the Schedule VII of the provisions of Companies Act, 2013.

   a. Promoting Gender Equality- Women Empowerment
   b. Promoting Education- Providing of Vocational skill training

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net Profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

2. **The composition of the CSR Committee is as under: -**

   The Ministry of Corporate Affairs (MCA) notified the Companies (CSR Policy) Amendment Rules, 2021 ('Rules') through a notification dated 22 January 2021, wherein the amount to be spent by the company towards CSR does not exceeds INR 50 Lacs, the function of CSR committee, in such cases shall be discharged by the Board of Directors.

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

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

5. **Average Net Profit of the Company for last 3 financial years** – Rs. 17,06,76,205

6. a) 2% of average net profit of the company as per Section 135(5): 34,13,524

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : Nil

c) Amount required to be set off for the financial year, if any : Rs. 0/-

7. Total CSR obligation for the financial year (a+b-c): Rs. 34,13,524/-

8. **a) CSR amount spent or unspent for the financial year:**

	Amount Unspent (in Rs)				
Total Amount Spent for the Financial Year (Rs)	**Total Amount transferred toUnspent CSR Account as per section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34,13,524	NIL				

c) **Details of CSR amount spent against ongoing projects for the financial year :** N.A.

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

SL. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Reg'n No.
1.	Women Empowerment	Promoting Gender Equality	No	West Bengal	Kolkata	130,000/-	Yes	-	-
2.	Providing of Vocational skill training	Promoting Education	No	Parts of West Bengal		3042624/-	No	Prabhati Reach Foundation	CSR00061985.

d) **Amount spent in Administrative Overheads:** Nil

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

f) **Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 34,13,524**

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

Sl No	Particulars	Amount (Rs)
i.	2% of average net profit of the company as per section 135(5)	**34,13,524**
ii	Total amount spent for the Financial Year	**34,13,524**
iii	Excess amount spent for the financial year [(ii)-(i)]	0
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v	Amount available for set off Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

10. **Details of CSR amount spent in the financial year for ongoing projects of the precedingfinancial year(s):** NIL

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

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

(b) Amount of CSR spent for creation or acquisition of capital asset : NIL

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

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

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

For and on behalf of the Board of Directors
NIS Management Limited

Debajit Choudhury	**Rina Choudhury**
Managing Director	**Whole Time Director**
DIN: 00932489	**DIN: 00881320**

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 21st July, 2025

Annexure-C

To
The Board of Directors
NIS Management Limited
489 Madurdaha
Kalikapur
Kolkata- 700107

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2025 UNDER SECTION 21 OF THE PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE ACT OF 2013

Report of the Internal Complaint Committee of NIS Management Limited and its group companies in respect of Complaints received during the financial year ended 31st March, 2025

Sl. No.	PARTICULARS	REMARKS
1.	No. of complaints received during the year	1
2.	No. of complaints disposed off during the year	1
3.	No. of cases pending for more than 90 days	0
4.	No. of workshops or Awareness Programmes carried out	2
5.	Nature of action taken by the employer/DO	N.A.

For and on behalf of the Board of Directors
NIS Management Limited

Debajit Choudhury
Managing Director
DIN: 00932489

Rina Choudhury
Whole Time Director
DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 21st July, 2025

RITIKA A & ASSOCIATES
Company Secretaries

G-803 Forum Parvesh, 212 Girish Ghose Road, Howrah - 711202

97555-17101

c.s.ritikaagarwal26@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s. NIS Management Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. NIS Management Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. NIS Management Limited** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

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

(ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iii) Other applicable laws generally applicable to the Industry/Company:

a) The Payment of Wages Act, 1936;
b) The Minimum Wages Act, 1948;
c) The Payment of Gratuity Act, 1972;
d) The Child Labour (Prohibition& Regulations) Act, 1986;
e) The Contract Labour (Regulation and Abolition) Act, 1970;
f) Employees Provident Funds & Miscellaneous Provisional Act, 1952;
g) Employees State Insurance Act, 1948;
h) West Bengal Shops & Establishment Act, 1963;
i) All other Labour, Employee and Industrial Laws to the extent applicable to the Company;

(iv) Other applicable laws generally applicable to the Industry/Company as identified by the management, that is to say:

- The Private Security Agencies (Regulation) Act, 2005 and applicable States Rules made thereunder.

For the compliances of Labour Laws & other General Laws vis-à-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, my examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to me, by the officers and management of the Company and to the best of our judgement and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

Since the share/securities of the company are not listed on any stock exchange, the provisions of the Securities Contract (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations and Guidelines prescribed there under are not applicable to the company.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above wherever applicable.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings/committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance and with necessary compliance wherever sent at shorter period and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions are carried through majority and recorded in the minutes and there were no dissenting views.

- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Mr. Souren Kumar Maity (DIN: 09566117) ceased to be Additional Director of the Company w.e.f. April 30, 2024;

2. Mr. Souren Kumar Maity resigned from the position of Chief Financial officer w.e.f. April 30, 2024;

3. Mr. Kanad Mukherjee was appointed as the Chief Financial Officer of the Company w.e.f. May 01, 2024;

4. The authorized share capital of the Company increased from Rs. 14,00,00,000 (Rupees Fourteen Crores) divided into 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing Equity shares of the Company vide a special resolution passed in the Extra Ordinary General Meeting held on 6th day of June, 2024;

5. M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E), was appointed as the Statutory Auditor for the term of 5 years at the 19th Annual General Meeting of the Company.

6. The Company is in the process of filing of Red Herring Prospectus (RHP) with SEBI seeking its approval in connection with its proposed Initial Public Offer (IPO) & SME Listing.

7. The paid-up share capital of the Company was increased by issue and allotment of shares through rights issue and bonus issue:

   - Rights issue of 291,119 (Two lakhs Ninety-One Thousand One Hundred and Nineteen Only) equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 29,11,190/- (Rupees Twenty-Nine Lakhs Eleven Thousand One Hundred and Ninety Only) were allotted on 11th May, 2024.

   - Bonus issue of 75,69,047 (Seventy-Five Lakhs Sixty-Nine Thousand Forty-Seven) equity shares as fully paid bonus shares to the holders of equity shares of Rs. 10/- each in the ratio of 1:1 on 12th August, 2024 following the approval of shareholders based on recommendation of Board on July 30, 2024.

For **Ritika A & Associates**
Company Secretaries
Peer Review Cert. No.: 7024/2025

Ritika Agarwal
ACS: 62717 | C.P. No.: 24410
ICSI UDIN: A062717G001019651

Date: 21/06/2025
Place: Kolkata

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure –A" and forms an integral part of this Report]

Annexure - A

To
The Members
M/s. NIS Management Limited

Our report is to be read along with this letter.

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.

(iv) The status of compliance of other laws as listed in our Report, we relied upon the statement provided by the management.

(v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(vi) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(vii) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the same on test basis.

For **Ritika A & Associates**
Company Secretaries
Peer Review Cert. No.: 3634/2023



Ritika Agarwal
ACS: 62717 | C.P. No.: 24410
ICSI UDIN: A062717G001019651

Date: 21/06/2025
Place: Kolkata

KGRS & CO
Chartered Accountants

Chatterjee International Centre
17th Floor, Flat No. 13
33A, J. L. Nehru Road
Kolkata - 700 071
Tel : (033) 4005 6199

INDEPENDENT AUDITOR'S REPORT

To Members of NIS Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NIS Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

(a) in the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2025.

(b) in the case of the Statement of Profit & Loss, of the loss for the year ended on that date.

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 21 of the standalone financial statements, which explains that gratuity and leave encashment benefits are applicable only to employees other than contract employees. As stated therein, no provision has been made for gratuity and leave encashment in respect of contract employees, since the primary responsibility for these liabilities rests with the respective principal employers at the client sites. This has been a consistent practice of the Company.

2. We draw attention to Note 29 of the standalone Financial Statements which explains that balance confirmations have been sought from various parties in respect of trade receivables, loans & advances and deposits etc. during the year. While confirmations were received from certain parties and no adverse responses were received from others, the management does not expect any material discrepancies in respect of balances for which confirmations are pending.

Our report is not modified in respect of the matter.

KGRS & CO. KOLKATA Chartered Accountants

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Boards report, including Annexures to Board Report, Business responsibility and Sustainability Report, Corporate Governance and Shareholders information but does not include the financial statements and our auditors' report thereon.
The Board Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

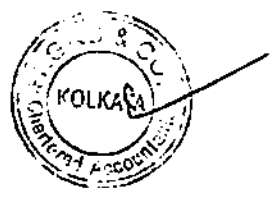
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 33 to the standalone financial statements.

(ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) During the year the Company has not declared or paid dividend under section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year 31st March 2025 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 softwares. Further, during our audit we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 53790
UDIN: 25053790BMIZMF4002

Place: Kolkata
Date: 21st July 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

   b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.

   c) With respect to immovable properties of land and buildings, according to the information and explanations given to us and records examined by us, we report that, the title deed of such immovable properties are held in the name of the Company as at the balance sheet date.

   d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.

   a) The Company is engaged in providing services and does not hold inventories and accordingly clause 3(ii) of the Order is not applicable.

   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company does not have any working capital limits from financial institutions. The quarterly statements, in respect of the working capital limits that have been filed by the Company with the banks, are in agreement with the books of account of the Company for the respective periods except for the following:



Name of the Banks	Quarter ended	Nature of Current Assets	Amount as per book (Rs. In lakhs)	As per quarterly Return Statement (Rs. In lakhs)	Difference (Rs. In lakhs)	Remarks
State Bank of India	June, 2024	Book Debts	10,789.82	10,789.82	-	Refer Note No. 27(iv) of the standalone financial statements for reason of variations.
State Bank of India	September, 2024	Book Debts	10,949.94	10,949.94	-	
State Bank of India	December, 2024	Book Debts	10,839.53	10,676.87	162.66	
State Bank of India	March, 2025	Book Debts	10,758.45	10,758.45	-	

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans during the year to subsidiaries and other parties, details of which are stated below.

(Rs. In lakh)

	Particulars	Guarantees	Security	Loans	Advances in nature of loans
A	Aggregate amount granted / provided during the year:				
	- Subsidiaries	-	-	1,650.48	19.99
	- Joint Ventures	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	1,602.65	31.36
B	Balance outstanding as at balance sheet date in respect of above cases:				
	- Subsidiaries	482.09	-	457.37	-
	- Joint Ventures	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	544.66	11.91

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated.



(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are not able to comment as to whether there is any overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) Based on the information and explanations provided to us and upon our examination of the records of the Company, we note that in respect of the loan or advance in the nature of a loan granted by the Company, the terms specifying the schedule of repayment of principal and interest have not been stipulated. Consequently, there have been no instances during the year of demand for repayment, renewal, or extension of such loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has not granted any loans, made any investments, given any guarantee and security in terms of Section 185 and 186 of the Companies Act 2013 Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

6. The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.

7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No amount is outstanding in respect of these dues as on balance sheet date for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no statutory dues specified in Clause 3 (vii)(a) outstanding which have not been deposited by the Company on account of any dispute, except as mentioned below:

Nature of Statute	Nature of Dues	Outstanding Amount (A) (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax Demand	597.78*	Assessment Year 2014-15	Commissioner of Income Tax (Appeal)

** Out of the above amount, Rs.178.10 lakhs have already been adjusted against the income tax refund. This amount excludes the interest accrued thereon.*

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

   (c) In our opinion, and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

   (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined in the Act.

10. (a) In our opinion and according to information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    However, the Company is in the process of filing the Red Herring Prospectus (RHP) in connection with its proposed Initial Public Offer (IPO) for Equity Shares.

    (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor material fraud on the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

    (c) During the course of our examination of the books and records of the Company, and according to the information given by the management, the Company has not received any whistle blower complaints during the year.

12. The Company is not a Nidhi Company as specified in Section 406 of the Companies Act 2013 and the Companies (Nidhi Companies) Rules, 2014. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the company.



13. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the financial statements as required by relevant Accounting Standards.

14. (a) In our opinion, and according to information and explanations given by the management, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act 2013. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.

16. (a) During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

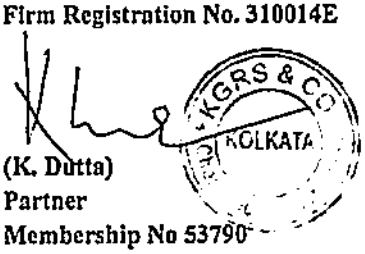
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. The Statutory Auditor of the Company has resigned during the year. However, no issues, objections or concerns raised by the outgoing auditors.

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

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of Companies Act 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 53790
UDIN: 25053790BMIZMF4002

Place: Kolkata
Date: 21st July 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

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

We have audited the internal financial controls over financial reporting of NIS Management Limited ("the Company") as of March 31,2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

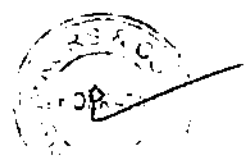
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

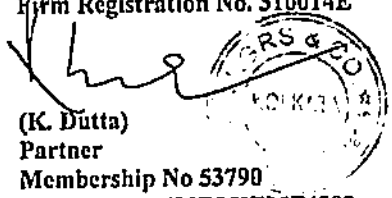
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 53790
UDIN: 25053790BMIZMF4002

Place: Kolkata
Date: 21st July 2025

NIS Management Limited

CIN: U74110WB2006PLC108679
1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107
Standalone Balance Sheet As At March 31, 2025

(Amount In Lakhs)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	EQUITY & LIABILITIES			
	1 SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	1,513.81	727.79
	(b) Reserve and Surplus	3	12,621.92	11,744.02
			14,135.73	12,471.81
	2 SHARE APPLICATION MONEY PENDING ALLOTMENT		-	29.11
	3 NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	343.93	716.79
			343.93	716.79
	4 CURRENT LIABILITIES			
	(a) Short-term borrowings	5	6,370 19	6,219.71
	(b) Trade payables	6		
	Payable to micro small and medium enterprises		42 01	17.37
	Other payables		244.31	191.86
	(c) Other Current Liabilities	7	724.78	892.43
	(d) Short Term Provisions	8	548.65	516.69
			7,929.94	7,838.06
	TOTAL		22,409.60	21,055.77
II	ASSETS			
	1 NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets	9		
	(i) Property, Plant & Equipment		957 85	868.22
	(ii) Intangible Assets		-	-
	(iii) Intangible Assets under development		54.00	-
			1,011.85	868.22
	(b) Non-current Investments	10	1,241.93	1,078.42
	(c) Deferred tax Assets (net)	11	25.23	27.63
	(d) Other Non-Current Assets	12	570.50	498.10
			1,837.66	1,604.16
	2 CURRENT ASSETS			
	(a) Trade receivables	13	10,758.45	10,315.59
	(b) Cash and Cash equivalent	14	2,040.18	2,504.57
	(c) Short-term loans & advances	15	5,157.85	4,867.27
	(d) Other current assets	16	1,603.61	895.96
			19,560.09	18,583.39
	TOTAL		22,409.60	21,055.77
III	Significant Accounting Policies	1		
	Notes forming part of financial statements	2-34		

In terms of our report of even date
For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Standalone Statement of Profit & Loss For The Year Ended March 31, 2025

(Amount in Lakhs)

	Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
I	REVENUE FROM OPERATIONS	17	37,393.07	35,266.13
II	OTHER INCOME	18	213.58	92.81
III	TOTAL REVENUE		37,606.65	35,358.94
IV	EXPENSES			
	Cost of Materials consumed	19	413.22	625.99
	Employee Benefit Expense	20	855.31	840.53
	Cost to Contract Labour	21	33,205.98	30,404.75
	Finance Cost	22	709.16	772.41
	Depreciation and Amortisation Expense	9	92.47	79.83
	Operation and Other Expenses	23	805.17	714.39
			36,081.31	33,437.90
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES		1,525.34	1,921.04
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES		1,525.34	1,921.04
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX		1,525.34	1,921.04
X	TAX EXPENSES			
	Current Tax		-	361.57
	Deferred Tax		2.40	0.54
XI	PROFIT AFTER TAX		1,522.94	1,558.93
XII	EARNING PER SHARE			
	Basic (Rs.)		10.10	10.71
	Diluted (Rs.)		10.10	10.71
	Significant Accounting Policies	1		
	Notes forming part of financial statements	2-34		

In terms of our report of even date
For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

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Chief Financial Officer
PAN No. CUZPM1063Q

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Company Secretary
Membership No. A51832

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Standalone Cash Flow Statement For The Year Ended 31st March, 2025

(Amount in Lakhs)

Particulars		For the year ended 31st March 2025		For the year ended 31st March 2024	
Net Profit before Tax			1,525.34		1,921.04
Adjustment for:					
Provision for Gratuity & Leave Encashment		12.01		4.21	
Profit on sale of fixed assets		(0.93)		(0.92)	
Depreciation		92.47		79.83	
Interest Income		(207.95)		(69.46)	
Interest Expense		709.16		772.41	
			604.77		786.07
Operating Profit before working capital changes			2,130.11		2,707.10
Adjustment for:					
Trade and Other Receivables		(1,441.09)		(1,637.14)	
Trade and Other payables		(4.80)	(1,445.90)	44.02	(1,593.12)
Cash Generated from Operations			684.22		1,113.99
Direct Taxes (Paid) / Received					
Net Cash Flow from Operating Activities	(A)		684.22		1,113.99
Cash Flow from Investing Activities					
Purchase of fixed assets			(183.39)		(27.74)
Proceeds from Sale of fixed Assets			2.23		1.85
Redemption of corporate mutual fund			-		20.00
Investment in Intangilbe Asset under development			(54.00)		-
Interest Received			207.95		69.46
Investment in Fixed Deposit			(72.40)		(37.58)
Investments in Mutual Fund			(117.44)		-
Net Cash from Investing Activities	(B)		(217.06)		25.99
Cash Flow from Financing Activity					
Proceeds/(Repayment) of Borrowing (Net)			(222.39)		330.86
Interest Paid			(709.16)		(772.41)
Proceeds from Share application money received			-		29.11
Net Cash Flow Financing Activities	(C)		(931.55)		(412.44)
Net Increase/(Decrease) in Cash & Cash Equivalent (A) + (B) + (C)			(464.39)		727.54
Cash and cash equivalents	Opening Balance		2,504.57		1,777.04
	Closing Balance		2,040.18		2,504.57
			(464.39)		727.54

Significant Accounting Policies 1

Notes forming part of financial statements 2-34

The above Cash Flow Statement has been prepared under "Indirect Method" as per Accounting Standard - 3 on "Cash Flow Statement" notified under the Companies (Accounting Standards) Rules, 2006.

In terms of our report of even date

For & on behalf of

KGRS & Co.

Chartered Accountants

Firm Regn. No. : 310014E

(K Dutta)

Partner

Membership No. 53790

Place: Kolkata

Date: 21st July,2025

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

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Chief Financial Officer
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Company Secretary
Membership No. A51832

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

Note:1 Significant Accounting Policies

Company Information

NIS Management Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company provides Security & Facility Management services through the different branches in India.

Significant Accounting Policies

a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations for the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

c) Property, Plant & Equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d) Depreciation/Amortisation

Depreciation is provided on Written Down Value (WDV), at the rates prescribed in Schedule II of the Companies Act 2013. Additions during the year are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

e) Intangible Assets and Intangible Assets under Development

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful life of the software to be five years.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

f) Investments

Investments held by the Company are classified as long term investments and are valued at cost. Provision, if any, is made for diminution, other than temporary in nature, in the value of investments.

g) Current and Non Current Assets

Assets expected to be realized within twelve months after the reporting date, has been classified as current assets. All other assets are classified as non-current.

h) Revenue recognition

Foreign currency transactions are recorded in the books of the Company at the exchange rates prevailing on the date of the transaction. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates.Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:

Revenue from services represents the amounts receivable for services rendered.

a. For non-contract based business, revenue represents the value of goods delivered or services performed.
b. For contract based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is provided.



i) Other Income

Other Income, such as Interest on Fixed Deposits, additional interest charges and dividend are accounted on accrual basis.

j) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

Gratuity

The Company provides for the gratuity, a defined funded benefit retirement plan covering employees other than Contractual Labour. The employees deployed in different sites are not covered under the gratuity benifits. The liability towards gratuity of contractual employees lies on the principal employer, hence the onus of discharging gratuity liability of employees deployed in different sites are on principal employers. The plan provides for lump sum payments to employees (other than contractual employees) at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits of employees (other than contractual employees) based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

Leave Encashment

The Employees (other than contractual employees) are entitled to accumulated leave for future encashment hence provision booked accordingly based on an external actuarial valuation.

k) Current and Deferred Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deffered tax can be realised. In situations where company has unabsorbed depreciation or carry forward tax losses, all deffered tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

l) Provisions

A provision is recognized when the company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

n) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or inore uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence by way of notes to accounts.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of rights issue and bonus issue.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Foreign currency transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/year are recognised in the statement of profit and loss of the period/year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

r) Share issue expenses

Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss. Pending issue of shares, same are shown under Other Current Assets.



NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

(All amounts are in Rs in Lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
2 Share Capital		
(A) Authorised		
1,40,00,000 Equity shares of Rs 10 each	-	1,400.00
2,50,00,000 Equity shares of Rs 10 each	2,500.00	-
	2,500.00	1,400.00
(B) Issued, subscribed and fully paid		
72,77,928 Equity Shares of Rs 10 each	-	727.79
1,51,38,094 Equity Shares of Rs 10 each	1,513.81	-
	1,513.81	727.79

(C) Reconciliation of the number of shares and amount of Subscribed & Paid Up Share Capital at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh Issue	Closing Balance
Subscribed & Paid Up Share Capital			
Equity shares of Rs 10 each			
Year ended 31st March 2025			
- Number of shares	72,77,928	78,60,166	1,51,38,094
- Amount (Lakhs)	727.79	786.02	1,513.81
Year ended 31st March, 2024			
- Number of shares	72,77,928	-	72,77,928
- Amount (Lakhs)	727.79	-	727.79

(D) Number of shares held by each shareholder holding more than 5 percent of the issued equity share capital	As at March 31, 2025		As at March 31, 2024	
	No of Share	% of holding	No of Share	% of holding
(i) Debajit Choudhury	1,27,92,448	84.51%	63,96,180	87.88% -
(ii) Rina Choudhury	17,37,830	11.48%	8,68,915	11.94%

(E) Information regarding issue or transfer of shares during the period

(i) The company had received share application money amounting to Rs. 29.11 Lakhs against application of 2,91,119 shares on March 15, 2024 and alloted shares on May 11, 2024.

(ii) The company allotted 75,69,047 equity shares as fully paid-up bonus shares on 12th August, 2024 in the ratio of 1:1 by capitalizing profits transferred from the General Reserve, following the approval of a shareholder resolution passed based on the recommendation of the Board of Directors at their meeting held on June 30, 2024.

(iii) Debahuti Chatterjee has transferred 88 shares to Debajit Choudhury on 13th August, 2024.

(F) Terms & Rights attached with Equity & Preference shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.



(G) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) Debajit Choudhury	1,27,92,448	84.51%	-3.38%
(ii) Rina Choudhury	17,37,830	11.48%	-0.46%
(iii) Susmita Mukherjee	176	0.00%	0.00%
(iv) Debahuti Chatterjee	88	0.00%	0.00%
(v) Nita Dey	176	0.00%	0.00%

Shares held by promoters as at 31st March, 2024			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) Debajit Choudhury	63,96,180	87.88%	-
(ii) Rina Choudhury	8,68,915	11.94%	-
(iii) Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v) Nita Dey	88	0.00%	-

3 Reserve and Surplus	As at March 31, 2025	As at March 31, 2024
(A) General Reserve		
Balance as per the last financial statement	11,238.04	9,622.80
Less : Utilisation for allotment of Bonus Shares (Refer Note 2 E.ii)	756.90	-
Add : Allocation of Profit / (Loss) of Keertika Education & Associates LLP	46.07	56.32
Add : Profit for the year	1,522.94	1,558.93
Add : Material Adjustments towards Restated Financial Statements	65.80	-
	12,115.94	11,238.04
(B) Securities Premium		
Balance as per the last financial statement	505.98	505.98
Add: Premium on issue of Equity Shares	-	-
	505.98	505.98
	12,621.92	11,744.02

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

4 Long-term borrowings

		As at March 31, 2025	As at March 31, 2024
	Secured		
(i)	Term Loan from Bank (PNB Housing)- Commercial Property	116.48	125.91
(ii)	Term Loan from Bank (SBI) - Other Loan	209.72	568.77
(iii)	Term Loan from Bank of Maharashtra - Vehicle Loan	17.74	22.12
		343.93	716.79

Nature of Security & Terms of Repayment For Long Term Borrowings:

Lender and Type of loan	Punjab National Bank Mortgage Property Loan	Bank of Maharshtra Vehicle Loan	State Bank of India - Guaranteed Emergency Credit Line
Sanctioned amount (₹ in Lakhs)	207.00	26.26	1,080.00
Term of Repayment (Months)	180 months	84 months	36 months
Rate of Interest	9.60%	RLLR + 0.75% = 10.05%	9.25%
No. of Installments Outstanding	74	69	19
Installment Amount (₹ in Lakhs)	2.17	0.45	30.00
Repayment Start Date	28-04-2016	01-02-2024	01-11-2021
Nature of Security Pledged	Refer Foot Note (a)	Refer Foot Note (b)	Refer Foot Note (c)

Note

(a) Secured by equitable mortgage of immovable properties at 1st Floor & 2nd Floor of 816, Madurdaha Building, Kolkata -700107 . The Loan has various repayment schedules and the last instalment repayment due in FY 2031-32

(b) Vehicle loan from Bank of Maharashtra is secured by hypothecation of the respective vehicle(s) purchased against the loan taken from the bank and scheduled to be repaid by FY 2029-30.

(c) Loan is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaed with the bank agianst the loan. The loan has been scheduled to be repaid by FY 2025-26

(d) There have been no defaults in repayment of any installments of term loan taken from banks and others

(e)The current maturities of long term borrowings have been classified under Short term borrowings.

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5 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
(a) Secured		
(i) Working Capital Loans from Bank		
(a) Bank of Maharashtra	1,508.23	993.04
(b) State Bank of India	3,829.10	3,857.20
(c) ICICI Bank	652.33	990.32
	5,989.65	5,840.56
Current Maturities of Long-term Debt		
(ii) Term Loan from Bank		
(a) PNB Housing	15.12	13.74
(b) State Bank of India	360.00	360.00
(c) Bank of Maharashtra	5.41	5.41
	380.53	379.15
	6,370.19	6,219.71

Nature of Security & Terms of Short Term Borrowings:

(a) Working Capital Loans from Banks (Cash Credit Facility) are secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Cash Credit was secured by 1st Charge on Equitable Mortgage of flat at 1A(W) at 489 Maidurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 2B(W) at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of flat at 6A, 5D and 6B at 489 Madurdaha, Kolkata 700107, 1st Charge on Equitable Mortgage of entire 2nd Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045, 1st Charge on Equitable Mortgage of entire 4th Floor at 58/99, Prince Anwar Shah Road, Kolkata 700045 Cash Credit is secured by personal guarantee of Directors Mr Debajit Choudhury and Mrs Rina Choudhury.

6 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) Micro, Small and Medium Enterprises	42.01	17.37
(ii) Others	244.31	191.86
[Refer Note No. 25]	286.32	209.22

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
a Principal amount due and remaining unpaid	42.01	17.37
b Interest due on above and the unpaid interest	Nil	Nil
c Interest paid	Nil	Nil
d Payment made beyond the appointed day during the year	Nil	Nil
e Interest due and payable for the period of delay	Nil	Nil
f Interest accrued and remaining unpaid	Nil	Nil
g Amount of further interest remaining due and payable in succeeding years	Nil	Nil

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

7 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Employee Benefits/Statutory Dues/Other Payables and accruals	724.78	892.43
	724.78	892.43

8 Short Term Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	4.98	4.15
Provision for Taxation	499.26	499.26
Provision for Gratuity	44.41	13.29
	548.65	516.69



NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 439 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

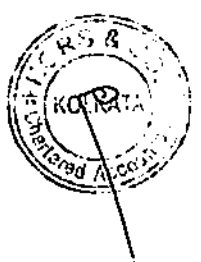
9 Property, Plant & Equipments & Intangible Assets

(Amount in Lakhs)

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-24	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	Upto 31-03-24	For the year /Adjustment	On Sales/ Adjustment	Upto 31-03-2025	As at 31-03-2025	As at 31-03-24
	Property, Plant and Equipment:										
1	Building	1041.82	5.00	0.00	1046.82	355.96	33.44	0.00	389.41	657.42	685.86
2	Computers & Data Processing Units	137.16	4.30	1.61	139.85	126.67	4.14	1.52	129.30	10.56	10.49
3	Electrical Equipment	8.74	2.91	0.00	11.66	6.95	0.71	0.00	7.66	4.00	1.79
4	Furniture & Fixture	181.48	49.35	0.00	230.82	162.02	7.05	0.00	169.07	61.75	19.46
5	Plant and Machinery	358.30	81.38	1.57	438.10	220.68	31.68	1.09	251.26	186.84	137.62
6	Office Equipment	45.01	8.52	0.00	53.53	40.53	3.30	0.00	43.84	9.69	4.48
7	Motor Vehicles	101.13	31.94	5.70	127.36	92.61	12.14	4.97	99.78	27.59	8.52
	TOTAL	1,873.64	183.39	8.88	2,048.15	1,005.41	92.47	7.58	1,090.31	957.85	868.22
	Previous year	1851.60	27.74	5.70	1873.64	932.00	78.19	4.77	1005.41	868.22	919.59

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-24	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	Upto 31-03-24	For the year /Adjustment	On Sales/ Adjustment	Upto 31-03-2025	As at 31-03-2025	As at 31-03-24
	Intangible Asset										
1	Software	32.73	-	-	32.73	32.73	-	-	32.73	-	-
	TOTAL	32.73	-	-	32.73	32.73	-	-	32.73	-	-
	Previous year	32.73	-	-	32.73	31.08	1.65	-	32.73	-	1.65

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-24	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	Upto 31-03-24	For the year /Adjustment	On Sales/ Adjustment	Upto 31-03-2025	As at 31-03-2025	As at 31-03-24
	Intangible Asset under development										
1	Computer Software & Development	-	54.00	-	54.00	-	-	-	-	54.00	-
	TOTAL	-	54.00	-	54.00	-	-	-	-	54.00	-
	Previous year	-	-	-	-	-	-	-	-	-	-



NIS Management Limited

CIN: U74110WB2006PLC108679

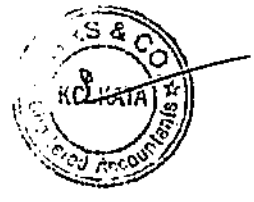
1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

(All amounts are in Rs in Lakhs unless otherwise stated)

10 Non Current Investments		As at March 31, 2025	As at March 31, 2024
	Trade Investments (Unquoted , fully paid up)		
	In Equity Shares of Subsidiaries		
(i)	Keertika Academy Private Limited	170.14	170.14
	(9986 Numbers of Equity Shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(ii)	NIS Ace Management Private Limited	1.00	1.00
	(9986 Numbers of Equity shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(iii)	NIS Facility Management Services Private Limited	509.42	509.42
	(340852 Numbers of Equity shares of Rs 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(iv)	Achillies Resolute Private Limited	51.00	51.00
	(10408 Numbers of Equity Shares of Rs 10 each fully paid, invested in Subsidiary during the year ended 31-03-2021 at a premium of Rs 480 per equity shares)		
	Trade Investments (Unquoted , fully paid up)		
	In Preference Shares of Subsidiaries		
(v)	M/s Keertika Academy Private Limited	415.00	415.00
	[41,50,000 Redeemable Preference shares of Rs 10 each fully paid]		
	Investment in LLP		
(vi)	Investment in M/s Keertika Education & Associates LLP - Unquoted*	(22.08)	(68.15)
	Investment in Mutual Fund		
(vii)	SBI Innovative Opportunities Fund - Regular Growth	117.44	-
		1,242	1,078

* Additional Notes



(i) Keertika Academy Private Limited

The Company has invested in Equity shares aggregating to Rs 170.14 Lakhs and Preference shares aggregating to Rs 415.00 Lakhs in Keertika Academy Private Limited (KAPL), a wholly owned subsidiary as at 31st March, 2025. As against this Net Worth of KAPL stands at Rs 468.09 Lakhs as on 31st March, 2025.

(ii) Achillies Resolute Private Limited

The Company invested Rs 51.00 Lakhs in Equity Share Capital in its Subsidiary Achilles Resolute Pvt Ltd as at 31st March, 2025. As against this, due to accumulated losses over the years Net-Worth of Achilles Resolute Pvt Ltd reduced to Rs 6.35 Lakhs as on 31st March, 2025.

(iii) M/s Keertika Education & Associates LLP

(a) Name of the Partner	Profit Sharing Ratio for the year ended 31st March, 2025	Profit Sharing Ratio for the year ended 31st March, 2024
Keertika Academy Private Limited	51%	51%
NIS Management Limited	48%	48%
Anjaney Private Industrial Training Institute	1%	1%
	100%	100%

(b) The Company invested Rs. 4.80 Lakhs as capital in Keertika Education and Associates LLP. As a result of accumulated losses, the Net Worth of the LLP stands at Rs. 262.50 Lakhs as of 31st March, 2025.

(iv) NIS Ace Management Private Limited

The Company invested Rs 1.00 Lakhs in Equity Share Capital in its Subsidiary NIS Ace Management Private Limited as at 31st March, 2025. As against this, due to profits during the years Net-Worth of NIS Ace Management Private Limited increased to Rs. 9.70 Lakhs as on 31st March, 2025.

(v) NIS Facility Management Services Private Limited

The Company invested Rs 509.42 Lakhs in Equity Share Capital in its Subsidiary NIS Facility Management Services Private Limited as at 31st March, 2025. As against this the Net Worth of NIS Facility Management Services Private Limited stands at Rs 1,599.52 Lakhs as on 31st March, 2025.

11 Deferred Tax Assets (Net)

	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Asset		
Depreciation	12.80	27.63
Employee Benefit	12.43	-.00
(b) Deferred Tax Liability		
Depreciation	-	-
Employee Benefit	-	-
	25.23	27.63

12 Other Non-Current Assets

	As at March 31, 2025	As at March 31, 2024
In bank deposits		
Deposits with maturity of more than 12 months from the reporting date *	570.50	498.10
	570.50	498.10

*The above fixed deposits are pledged to the bank as security for cash credit and bank guarantee facilities.

13 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
(a) Due over six months	542.04	368.50
(b) Others	10,216.41	9947.09
[Refer Note No. 26]		
	10,758.45	10,315.59

Note: No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 24.

14 Cash and Cash equivalent		As at March 31, 2025	As at March 31, 2024
(A)	**Cash and bank balances**		
	(a) Cash in hand	0.68	5.85
	(b) Current Account with Banks*	1,000.88	1,503.63
		1,001.56	1,509.48
	*Balance include positive balance in Cash Credit account		
(B)	**Other Bank Balances**		
	(a) Bank Deposits for original maturity more than 3 months upto 12 months *	1,038.62	995.09
		1,038.62	995.09
		2,040.18	2,504.57

*The above fixed deposits are pledged to the bank as security for cash credit and bank guarantee facilities.



NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

15 Short-term Loans and advances	As at March 31, 2025	As at March 31, 2024
Unsecured		
(i) Advances recoverable in cash or kind (Includes primarily advance to employee)	661.35	364.29
(ii) Balance with Income Tax Authorities	4496.50	4502.98
	5,157.85	4,867.27

16 Other Current Assets	As at March 31, 2025	As at March 31, 2024
(i) Security Deposit	641.17	432.59
(ii) Earnest Money Deposit	877.41	463.37
(iii) Initial Public Offer expenses *	30.00	-
(iv) Prepaid Expenses	55.03	-
	1,603.61	895.96

* Initial Public Offer expenses would be adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company.



17 Revenue from Operations	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)		
Income from Security & Facility Management services	37,393.07	35,266.13
	37,393.07	35,266.13

18 Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Interest on Bank Deposits	78.47	69.46
(ii) Profit / (loss) on sale of Fixed Assets	0.93	0.92
(iii) Profit on Redemption of Mutual Fund	0.00	3.34
(iv) Rental Income	1.04	1.46
(v) Interest on IT Refund	129.48	17.63
(vi) Excess Gratuity Written Back	3.66	0.00
	213.58	92.81

19 Cost of Material Consumed	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Cleaning Materials Consumed	361.57	537.07
(ii) Cost of Uniform (Net of Uniform Charges received from employees)	51.65	88.91
	413.22	625.99

20 Employee benefit expense	For the year ended 31st March 2025 (₹)	For the year ended 31st March 2024 (₹)
(i) Salaries, Wages & Bonus	659.30	632.05
(ii) Directors' Remuneration	163.56	167.18
(iii) Contribution to Provident Fund & Other Funds	20.44	37.10
(iv) Leave Encashment	12.01	1.30
(v) Gratuity	0.00	2.90
	855.31	840.53

Disclosures in terms of Accounting Standard-15
Gratuity
Total expense recognised in the Statement of Profit & Loss

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Components of employer expense		
(i)	Current service cost	3.47	4.09
(ii)	Interest cost	3.73	3.39
(iii)	Expected return on plan assets	(4.64)	(4.68)
(iv)	Curtailment cost/(credit)	-	-
(v)	Settlement cost/(credit)	-	-
(vi)	Amortization of past service cost	-	-
(vii)	Actuarial losses/(gains)	(6.22)	0.11
	Total expense recognised in the Statement of Profit & Loss	(3.66)	2.90

Reconcillation of Opening and Closing Balances of Present Value of Obligation

(i)	Present value of the obligation at the beginning of the period	51.45	45.15
(ii)	Interest cost	3.73	3.39
(iii)	Current service cost	3.47	4.09
(iv)	Past Service Cost	-	-
(v)	Benefits paid (if any)	(8.35)	(1.54)
(vi)	Actuarial (gain)/loss	(5.88)	0.36
(vii)	Present value of the obligation at the end of the period	44.41	51.45

Reconcillation of opening and closing balances of fair value of Plan Assets

(i)	Fair value of Plan Assets at the beginning of the period	68.76	64.53
(ii)	Expected Return on Plan Asset	4.64	4.68
(iii)	Actuarial Gain/(Loss) on Plan Asset	0.34	0.25
(iv)	Contribution by Employer	-	0.84
(v)	Benefits paid	(8.35)	(1.54)
(vi)	Adjustments	-	-
(vii)	Fair value of Plan Assets at the closing of the period	65.39	68.76

NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

Amounts to be recognised in the balance sheet

(i)	Present value of the obligation at the end of the period	44.41		51.45
(ii)	Fair value of plan assets at end of period	65.39		68.76
(iii)	Funded Status	20.98		17.32
(iv)	Net (liability)/asset recognized in Balance Sheet and related analysis	20.98		17.32

Actuarial Assumptions

(i)	Discount Rate	6.75 % per annum		7.25 % per annum
(ii)	Inflation Rate	5.00 % per annum		5.00 % per annum
(iii)	Expected rate of return	7.00 % per annum		7.25% per annum
(iv)	Return on Asset	0		0
(v)	Remaining Working Life	14.8 years		15.6 years
(vi)	Superannuation Age	58 years		58 years
(vii)	Withdrawal rate (Per Annum)	10% p.a		10% p.a.
(viii)	Mortality Table	IALM 2012-14		IALM 2012-14
(ix)	Formula Used	Projected Unit Credit Method		Projected Unit Credit Method

Leave Encashment

Total expense recognised in the Statement of Profit & Loss

Sr. No.	Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024
	Components of employer expense			
(i)	Current service cost	0.66		0.42
(ii)	Interest cost	0.30		0.42
(iii)	Expected return on plan assets	-		-
(iv)	Curtailment cost/(credit)	-		-
(v)	Settlement cost/(credit)	-		-
(vi)	Amortization of past service cost	-		-
(vii)	Actuarial losses/(gains)	11.05		(2.29)
	Total expense recognised in the Statement of Profit & Loss	12.01		(1.46)

Reconciliation of Opening and Closing Balances of Present Value of Obligation

(i)	Present value of the obligation at the beginning of the period	4.15	5.60
(ii)	Interest cost	0.30	0.42
(iii)	Current service cost	0.66	0.42
(iv)	Past Service Cost	-	-
(v)	Benefits paid (if any)	(11.18)	-
(vi)	Actuarial (gain)/loss	11.05	(2.29)
(vii)	Present value of the obligation at the end of the period	4.98	4.15

Reconciliation of opening and closing balances of fair value of Plan Assets

(i)	Fair value of Plan Assets at the beginning of the period	-	-
(ii)	Expected Return on Plan Asset	-	-
(iii)	Actuarial Gain/(Loss) on Plan Asset	-	-
(iv)	Contribution by Employer	-	-
(v)	Benefits paid	-	-
(vi)	Adjustments	-	-
(vii)	Fair value of Plan Assets at the closing of the period	-	-

Amounts to be recognised in the balance sheet

(i)	Present value of the obligation at the end of the period	4.98	4.15
(ii)	Fair value of plan assets at end of period	-	-
(iii)	Funded Status	(4.98)	(4.15)
(iv)	Net (liability)/asset recognized in Balance Sheet and related analysis	(4.98)	(4.15)

Actuarial Assumptions

(i)	Discount Rate	6.75 % per annum	7.50 % per annum
(ii)	Inflation Rate	5.00 % per annum	5.00 % per annum
(iii)	Expected rate of return	0 % per annum	0 % per annum
(iv)	Return on Asset	0	0
(v)	Remaining Working Life	14.8 years	15.6 years
(vi)	Superannuation Age	58 years	58 years
(vii)	Withdrawal rate (Per Annum)	10% p.a	10% p.a
(viii)	Mortality Table	IALM 2012-14	IALM 2012-14
(ix)	Formula Used	Projected Unit Credit Method	Projected Unit Credit Method

21 Cost to Contract Labour	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Cost to Contract Labour*	33,205.98	30,404.75
	33,205.98	30,404.75

* Gratuity and Leave encashment are applicable only to those employees other than contract employees. The Expenses comprise payments and benefits to Contract Labours deployed in sites. The retirement benefits including Leave Encashment and Gratuity of these Contract Labours are primarily responsibility of the principal employers, although the same is routed through the books of the company, hence no provision for Leave Encashment and Gratuity was made for these employees. This has been a consistent practice of the Company.

22 Finance Cost	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Interest - Secured Loan	671.69	744.19
(ii) Bank Charges & Commission*	37.47	28.23
	709.16	772.41

*This includes foreign exchange loss amounting to Rs.15.67 Lakhs in the current financial year.

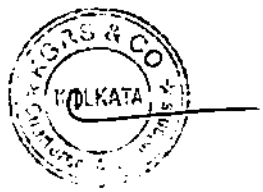
NIS Management Limited

CIN: U74110WB2006PLC108679

1st Floor, FI-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107

Notes forming part of Standalone financial statements

	For the year ended 31st March 2025	For the year ended 31st March 2024
23 Operation and Other Expenses		
(i) Audit Fees		
- For Statutory Audit	3.50	1.40
- For Tax Audit	0.50	-
(ii) Advertisement Expenses	31.42	15.12
(iii) Rent & Brokerage	85.00	42.14
(iv) Conveyance	6.60	8.30
(v) Electricity Charges	16.75	16.10
(vi) Expenses For Communication	13.57	16.36
(vii) Fuel & Lubricants	33.40	37.43
(viii) Miscellaneous Expenses	354.93	282.53
(ix) Hire Charges	11.92	10.73
(x) Insurance Premium	3.64	4.01
(xi) Legal & Professional Fees	63.07	17.17
(xii) License Fees	3.01	2.38
(xiii) Medical and Mediclaim Expenses	1.67	1.46
(xiv) Postage & Courier	13.05	16.95
(xv) Printing & Stationery	15.14	17.37
(xvi) Profession Tax	0.15	0.15
(xvii) Repairing & Maintenance	29.89	24.46
(xviii) Software Service	3.15	86.73
(xix) Tour & Travel	65.90	75.99
(xx) Vehicle Running Expenses	1.42	6.81
(xxi) Provision for Diminuation of Investment	2.56	-
(xxii) Corporate Social Responsibility (CSR) Expenditure [Refer Note No. 27(xiv)]	34.14	30.81
(xxiii) Director's Fees	10.80	-
	805.17	714.39



(All amounts are in Rs in Lakhs unless otherwise stated)

23.1. Basic & Diluted earnings per share

Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,522.94	1,558.93
Weighted Average number of equity shares used as denominator for calculating EPS *	1,50,74,287	1,45,55,556
Basic Earnings per share (₹)	10.10	10.71
Diluted Earnings per share (₹)	10.10	10.71
Face Value per equity share (₹)	10.00	10.00

* Weighted average number of equity shares outstanding in all the periods also includes impact of bonus issue (Also refer note 2.E.ii)
In terms of Para 44 of AS -20, Earnings per share of current period and earlier year have been adjusted for bonus shares issued during the period. (Also refer note 2.E.ii)

24. Related Party Disclosure

24.1. List of Related Parties
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Key Managerial Personnel (KMP)	Debajit Choudhury (Managing Director) Kamalesh Mukherjee (Director) Rina Choudhury (Whole-time director) Nilima Neogi (Director) Sourav Maity (Director & Chief Financial Officer) resigned on 30-04-2024 Kunal Mukherjee (Chief Financial Officer) from 01-05-2024 Ramyani Chatterjee (Company Secretary & Compliance Officer) Ajay Kanana (Independent Director) from 08-09-2023 Tapas Nag Kumar (Independent Director) from 08-09-2023
Subsidiaries	NIS Facility Management Services Private Limited Keertika Academy Private Limited Achilles Resolute Private Limited NIS Ace Management Private Limited
Enterprises over which KMPs have significant influence	Stellartrack Technologies Private Limited Keertika Education & Associates LLP Fastaq Enterprises Private Limited Servilion Enterprises Private Limited Prabhan Reach Foundation

24.2 Transactions carried out with related parties referred to in note 24.1 above, in ordinary course of business:

(Amount in Lakhs)

Name of the Related Party	Nature of Transactions	2024-25		2023-24	
		Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)
		For the Year Ended March 31, 2025	As at March 31, 2025	For the Year Ended March 31, 2024	As at March 31, 2024
Debajit Choudhury	Director's Remuneration	55.00	-	55.00	-
Rina Choudhury	Director's Remuneration	30.00	-	55.00	-
Nilima Neogi	Director's Remuneration	74.73	-	54.07	-
Sourav Maity	Director's Remuneration	3.79	-	12.66	-
Kunal Mukherjee	Remuneration	16.50	-	-	-
Ramyani Chatterjee	Remuneration	8.35	-	6.59	-
Keertika Academy Private Limited	Investment in Equity Shares	-	170.14	-	170.14
	Investment in Preference Shares	-	415.00	-	415.00
	Training Fees including reimbursement of expenses	178.73	453.20	30.96	274.47
	Expenses incurred for related parties	-	-		
Stellartrack Technologies Private Limited	Capital- WIP	54.00	-	-	-
	Advances taken / advance repayment received (Net)	(34.10)	11.91	46.72	46.72
	Software Service Expenses	-	-	79.61	-
NIS Ace Management Private Limited	Investment in Equity Shares	-	1.00	-	1.00
	Expenses incurred	0.06	4.17	4.42	4.11
NIS Facility Management Services Private Limited	Investment in Equity Shares	-	509.42	-	509.42
	Electronic Security Item Supply, Installation Etc	-	-	4.31	-
	Security & Facility Management Service Income	-	-	6.80	-
	Advances taken / advance repayment received	(302.24)	(302.24)		
Achilles Resolute Private Limited	Investment in Equity Shares	-	51.00	-	51.00
	Expenses incurred on behalf of the Company	-	(3.93)	1.02	(3.93)
Servilion Enterprises Private Limited	Service charge income	29.00	-		
	Advances taken / advance repayment received	-	-	38.26	
	Outstanding balances at year end - Receivable / (Payable)(Net)	-	-		38.26
Keertika Education & Associates LLP	Share of Profit on Investment in Keertika Education & Associates LLP	46.07	(43.97)	56.32	(89.97)
Prabhan Reach Foundation	Outstanding balances at year end - Receivable / (Payable)(Net)	26.78	26.88	0.10	0.10

25. Trade Payables ageing schedule:

Trade Payables ageing schedule as at 31st March, 2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42.01				42.01
(ii) Others	244.31				244.31
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule as at 31st March,2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.37	-	-	-	17.37
(ii) Others	191.86	-	-	-	191.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

26. Trade Receivables ageing schedule:

Trade Receivables ageing schedule as at 31st March, 2025:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	10,216.41	173.54	368.50	-	-	10,758.45
(ii) Undisputed Trade Receivables-considered doubtful						-
(iii) Disputed Trade Receivables-considered good						-
(iv) Disputed Trade Receivables-considered doubtful						-

Trade Receivables ageing schedule as at 31st March,2024:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	9,947.09	368.50	-	-	-	10,315.59
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Note 27 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and Statement of Profit and Loss as given in Part I and Part II of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) Title deeds of Immovable Properties

The title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date

(ii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder



(h) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31, 2025 as detailed below:

As on 31st March, 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2024	State Bank of India	Book Debts	10,789.82	10,789.82	-	NA
September, 2024	State Bank of India	Book Debts	10,949.94	10,949.94	-	NA
December, 2024	State Bank of India	Book Debts	10,839.53	10,676.87	162.66	The difference is due to inadvertent omission of certain trade receivables in the quarterly return, which was subsequently rectified during finalization of accounts
March, 2025	State Bank of India	Book Debts	10,758.45	10,758.45	-	NA

As on 31st March, 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2023	State Bank of India	Book Debts	9,215.98	9,215.98	-	NA
September, 2023	State Bank of India	Book Debts	9,983.22	9,983.22	-	NA
December, 2023	State Bank of India	Book Debts	10,146.63	10,146.63	-	NA
March, 2024	State Bank of India	Book Debts	10,315.59	10,315.59	-	NA

(i) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender

(vii) Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2025.

(viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) Ratios

Ratio	Numerator	Denominator	Ratio as on 31-03-2025	Ratio as on 31-03-2024	Variation	Reason (if variation is more than 25%)
(i) Current Ratio (in times)	Current Assets	Current Liabilities	2.47	2.37	4%	NA
(ii) Debt-Equity Ratio (in times)	Total debt	Shareholder's equity	0.47	0.56	-15%	NA
(iii) Debt Service Coverage Ratio (in times)	Earnings available for debt service @	Debt Service *	2.17	2.12	2%	NA
(iv) Return on Equity Ratio (%)	Net profits after taxes	Average Shareholder's Equity	11.45%	13.37%	-14%	NA
(v) Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	NA	NA
(vi) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average trade receivable	3.55	3.63	-2%	
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	4.92	9.27	-47%	Decreased due to fall in Credit purchase
(viii) Net Capital Turnover Ratio (in times)	Sales (net)	Average Working Capital	3.34	3.30	1%	NA
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	3.07%	4.42%	-31%	NA
(x) Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	10.91%	21.05%	-48%	Decreased due to fall in Earning before interest and taxes
(xi) Return on Investment (%) [Unquoted]	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA

@ Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.

* Debt service = Interest & Lease Payments + Principal Repayments

(x) Compliance with approved Scheme(s) of Arrangements

During the year, the company has not applied for any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.



(xi) Utilisation of borrowed funds and share premium

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(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) Utilisation of borrowed funds from banks / financial institutions:

The Company has been used borrowed funds from banks for the purpose as specified in the sanction/renewal letter

(xiii) Undisclosed income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(xiv) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities as shown below.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	34.14	30.81
(ii) Amount of expenditure incurred	34.14	30.81
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	NA	NA
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Refer Note #	Refer Note #
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note #

1. Promoting Gender Equality- Women Empowerment.
2. Promoting Education- Providing of Vocational Training.

(xv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

28. The Company has made investment in Keertika Education and Associates LLP in compliance with provision of Section 186 of the Companies Act, 2013

29. During the year, letters for confirmation of balances have been issued to various parties by the Company with the request to confirm or send comment by the stipulated date failing which balances as endorsed in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received

30. Segment Reporting

The Company operates in only one segment i.e security and facility management services. Accordingly there is no reportable segment in accordance with Accounting Standard 17: Segment Reporting. Further, entire operations are located in India, hence there is no reportable geographical segment

31. Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	54.00	-	-	-	54.00
Projects temporarily suspended	-	-	-	-	-

32. Foreign Currency transactions :

Particulars	Financial Year	US Dollar	INR
(a) Borrowings from Bank	31-03-2025	38.80	3,320.56
	31-03-2024	29.67	2,473.33
Particulars of unhedged foreign currency exposure as at the balance sheet date.			
(a) Borrowings from Bank	31-03-2025	-	-
	31-03-2024	-	-

33. Contingent Liability

(i) A Counter Guarantee given in respect of bank guarantee amounting to ₹ 1,612.93 Lakhs secured by pledge of fixed deposits

(ii) An irrevocable Corporate Guarantee was extended in favour of National Skill Development Corporation (NSDC) for financial assistance amounting to Rs. 482.09 Lakhs provided by NSDC to a related entity. The borrowing firm, Keertika Education & Associates LLP has fully repaid the loan amounting to Rs. 239.80 Lakhs on 31st May 2025 and obtained no dues certificate from NSDC

34. Previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary

In terms of our report of even date

For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K. Gupta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00931489]

Rina Choudhury
Whole Time Director
[DIN: 00581320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1863Q

Ramyani Chatterjee
Company Secretary
Membership No. A51132

KGRS & CO
Chartered Accountants

Chatterjee International Centre
17th Floor, Flat No. 13
33A, J. L. Nehru Road
Kolkata - 700 071
Tel : (033) 4005 6199

INDEPENDENT AUDITOR'S REPORT

To the Members of NIS Management Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIS Management Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/ loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the consolidated financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India,

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2025.

(b) in the case of the Consolidated Statement of Profit & Loss, of the profit for the year ended on that date.

(c) in the case of the Consolidated Cash Flow Statement of the cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw your attention to Note No. 24 of the consolidated financial statements, which describes that Gratuity and Leave encashment of the holding company are applicable only to those employees other than contract employees. No provision for Gratuity and Leave encashment for contract employees is done because the principal employers of the contract employees are primarily responsible to discharge liability of Gratuity and Leave encashment. This has been a consistent practice of the Company.

KGRS & CO. KOLKATA Chartered Accountants

b) We draw your attention to Note No. 31(xvii) of the consolidated financial statements, which explains that balance confirmations have been sought by the Group from various parties in respect of trade receivables, loans & advances and deposits etc. during the year. While confirmations were received from certain parties and no adverse responses were received from others, the management does not expect any material discrepancies in respect of balances for which confirmations are pending.

Our opinion is not modified in respect of these matters.

Other Matters

a) We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs.5,160.69 lakhs as at 31st March 2025, total revenues of Rs.2,474.42 lakhs and net cash flows amounting to Rs.105.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.95.01 lakhs for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of one associate company, whose financial statements / financial information have not been audited by us. This financial statement / financial information has been audited by other auditors whose reports dated 18th July 2025 have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexure to Board Report but does not include the financial statements and our auditors' report thereon. The Board Report is expected to be made available to us after the date of this auditors' report.

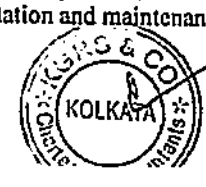
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance



of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

- Obtain sufficient audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors of the Company and its subsidiary companies, none of the directors of the Group Companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, to the extent applicable, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 37 to the consolidated financial statements.

2. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. (a) The Management of the Holding Company and its subsidiaries have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

5. During the year the Group has not declared or paid dividend under section 123 of the Companies Act, 2013.

6. Based on our examination, which included test checks, the Group has used accounting software's for maintaining its books of accounts for the financial year 31st March 2025 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 softwares. Further during the course of our audit, we did not come across any instances of the audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements of records retention is not applicable for the financial year ended March 31, 2025.



i) As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditors for its subsidiary companies included in the consolidated financial statements, to which the reporting requirements under CARO 2020 are applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 53790
UDIN: 25053790BMIZME9264

Place: Kolkata
Date: 21st July 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

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

We have audited the internal financial controls over financial reporting of NIS Management Limited ("the Holding Company") and its subsidiaries and associate company as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

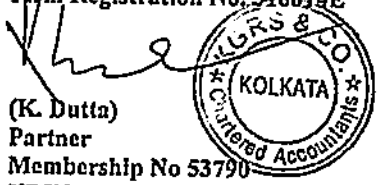
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KGRS& Co
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No 53790
UDIN: 25053790BMIZME9264

Place: Kolkata
Date: 21st July 2025

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Balance Sheet as at March 31, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	1,513.81	727.79
	(b) Reserves and Surplus	3	13,714.24	12,538.66
	(c) Minority Interest		(27.97)	(28.93)
			15,200.08	13,237.52
2	Share Application Money Pending Allotment		-	29.11
3	Non-current liabilities			
	(a) Long Term Borrowings	4	777.56	1,481.31
	(b) Long Term Provisions	5	10.12	- 2.64
			787.68	1,483.95
4	Current liabilities			
	(a) Short Term Borrowings	6	7,600.39	7,629.43
	(b) Trade Payables	7		
	Total outstanding dues of micro enterprises and small enterprises		55.56	17.37
	Other payables		417.16	263.02
	(c) Other Current Liabilities	8	764.13	1,421.45
	(d) Short Term Provisions	9	686.13	667.61
			9,523.37	9,998.88
	Total		25,511.13	24,749.45
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant, Equipments & Intangible Assets	10		
	(i) Property, Plant, Equipments		2,115.96	1,741.46
	(ii) Intangible Assets		1.50	1.46
	(iii) Intangible Assets under development		60.00	-
	(b) Non-current Investments	11	117.44	-
	(c) Goodwill on Consolidation of Subsidiaries		233.13	233.13
	(d) Deferred Tax Assets (Net)	12	52.60	55.30
	(e) Other non-current assets	13	1,062.95	1,106.97
			3,643.58	3,138.32
2	Current assets			
	(a) Inventories	14	173.80	76.29
	(b) Trade Receivables	15	12,587.60	12,163.44
	(c) Cash and cash equivalents	16	2,486.65	3,150.75
	(d) Short Term Loans and Advances	17	4,805.90	5,143.65
	(e) Other Current Assets	18	1,813.60	1,077.00
			21,867.55	21,611.13
	Total		25,511.13	24,749.45
	Significant Accounting Policies	1		
	Notes forming part of the consolidated financial statements	2-41		

In terms of our report of even date

For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

(Kanad Mukherjee)
Chief Financial Officer
PAN No. CUZPM1063Q

(Rina Choudhury)
Whole Time Director
(DIN: 00881320)

(Ramyani Chatterjee)
Company Secretary
Membership No. A51832

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from Operations	19	40,217.44	37,799.24
2	Other Income	20	315.45	206.68
3	Total revenue (1+2)		40,532.89	38,005.92
4	Expenses			
	(a) Cost of Material Consumed	21	413.22	625.99
	(b) Purchases of Stock-in-Trade	22	234.49	230.01
	(c) Changes in inventories of Stock-in-Trade	23	(97.51)	11.26
	(d) Employee Benefits Expense	24	35,615.41	32,654.92
	(e) Finance Cost	25	878.49	982.57
	(f) Depreciation and Amortization Expense	26	230.22	153.64
	(g) Other Expenses	27	1,378.43	1,120.56
	Total expenses		38,652.75	35,778.95
5	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)		1,880.14	2,226.97
6	Exceptional Items		-	-
7	Extraordinary Items		-	-
8	Profit / (Loss) before tax (5-6-7)		1,880.14	2,226.97
9	Tax expense:			
	(a) Current Tax		9.79	380.92
	(b) Deferred Tax		2.70	3.78
	(c) Tax for earlier periods		-	0.02
	Total Tax Expense		12.49	384.72
10	Profit / (Loss) from after tax before Minority Interest (8-9)		1,867.65	1,842.25
11	Less: Minority Interest		0.96	1.17
12	Profit / (Loss) for the year (10-11)		1,866.69	1,841.08
13	Earnings per share (of Rs. 10/- each):			
	(a) Basic		12.38	12.65
	(b) Diluted		12.38	12.65
	Significant Accounting Policies	1		
	Notes forming part of the consolidated financial statements	2-41		

In terms of our report of even date

For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

(Rina Choudhury)
Whole Time Director
(DIN: 00881320)

(Kanad Mukherjee)
Chief Financial Officer
PAN No. CUZPM1063Q

(Ramyani Chatterjee)
Company Secretary
Membership No. A51832

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES :			-
Net Profit/(Loss) before Taxation		1,880.14	2,226.97
Adjustments for:			
Depreciation		230.22	153.64
Interest Income		(152.94)	(126.69)
Interest Expenses		835.41	939.70
(Profit)/Loss on sale of Fixed Assets		(0.93)	(2.78)
Provision for Gratuity & leave encashment		17.75	8.21
Provision for CSR Expenses		-	-
Goodwill Written off		0.46	-
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		2,810.10	3,199.05
Adjustments for:			
Decrease/(increase) in Inventories		(97.51)	11.26
Decrease/(increase) in Trade Receivables		(424.16)	(1,227.91)
Decrease/(increase) in Loans and Advances		337.75	(120.41)
Decrease/(increase) in Other Current Assets		(736.60)	(171.14)
(Decrease)/increase in Trade Payables		258.13	(66.27)
(Decrease)/increase in Provisions		(1.52)	(342.52)
(Decrease)/increase in Other Current Liabilities		(657.32)	(75.40)
		(1,321.23)	(1,992.40)
CASH GENERATED FROM /(USED IN) OPERATIONS		1,488.87	1,206.65
Direct Taxes (paid) / Received		-	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	(A)	1,488.87	1,206.65
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale Investments		-	20.00
Purchase of Fixed Assets		(666.52)	(30.05)
Interest Income		152.94	126.69
Sale of Fixed Assets		2.23	4.45
Investments in Mutual Fund		(117.44)	-
(Purchase)/ Sale of other non-current assets		44.02	4.85
NET CASH USED IN INVESTING ACTIVITIES	(B)	(584.78)	125.95
CASH FLOW FROM FINANCING ACTIVITIES			
Share application money received		-	29.11
Borrowings and Advances paid (net)		(732.79)	388.73
Interest and other finance charges paid		(835.41)	(939.70)
			-
NET CASH USED IN FINANCING ACTIVITIES	(C)	(1,568.19)	(521.86)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A)+(B)+(C)	(664.10)	810.73
Cash and Cash Equivalents at the beginning of the year		3,150.75	2,340.03
Cash and Cash Equivalents at the end of the year		2,486.65	3,150.75
Significant Accounting Policies	1		
Notes forming part of the consolidated financial statements	2-41		

In terms of our report of even date
For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E

(K Dutta)
Partner
Membership No. 53790

Place : Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

(Rina Choudhury)
Whole Time Director
(DIN: 00881320)

(Kanad Mukherjee)
Chief Financial Officer
PAN No. CUZPM1063Q

(Ramyani Chatterjee)
Company Secretary
Membership No. A51832

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC105679
Notes forming part of the Consolidated Financial Statements

Background
NIS Management Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 1st Floor, FI-1A(W), 489 Madurdaha, Kalikapur, Kolkata , West Bengal - 700107.

Consolidated Financial Statements comprise the financial statements of NIS Management Limited ('NIS') and its subsidiaries during the year ended March 31, 2025 are listed below:

Subsidiaries having accounting year ended March 31, 2025 with the percentage of ownership of NIS directly or through its subsidiary.

	Name of Entity	Proportion of ownership (%) as at March 31, 2025
i	NIS Facility Management Services Private Limited	100.00%
ii	NIS Ace Management Private Limited	99.86%
iii	Keertika Academy Private Limited	99.86%
iv	Keertika Education & Associates LLP	99.97%
v	Achilles Resolute Private Limited	51.00%

I Significant Accounting Policies

(a) Nature of Operations

The Company, its subsidiaries and limited liability partnership (together referred as "the Group") engaged in the business of Security & Facility Management services under the brand name NIS. Also, some of the group entities provide Training & Education Services under the brand name Keertika.

(b) Basis of preparation of Financial Statements.

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
Consolidated Financial Statements are prepared under the historical cost method.
All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company and its subsidiaries in terms of Schedule III to the Companies Act, 2013.

(c) Principles of consolidation
The consolidated financial statements include the financial statements of the Company and subsidiaries. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements". The consolidated financial statements are prepared on the following basis:

(i) The consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows and notes to the consolidated financial statements and explanatory statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements

(ii) The consolidated financial statements include the financial statements of the Company and all its subsidiaries which are more than 50 percent owned or controlled during the year have been accounted for in accordance with the provisions of Accounting Standard 21 "Consolidated Financial Statements".

(iii) The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the financial statement of the Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

(iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary company is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment, if any is reflected under Reserves and Surplus.

(v) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary companies and/or the parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

(d) Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

(e) Revenue Recognition

Revenue from Security & Facility Management services
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:
Revenue from services represents the amounts receivable for services rendered.
a. For non-contract based business, revenue represents the value of goods delivered or services performed.
b. For contract based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is provided.
c. Other Income, such as Interest on Fixed Deposits, additional Interest charges and dividend are accounted on accrual basis.

Revenue from Training & Education Services
Service Income is recognised based on the number of candidates and only when there is reasonable certainty that the amount will be realised.

(f) Retirement and other employee benefits

Provident Fund
All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

Gratuity
The Company provides for the gratuity, a defined funded benefit retirement plan covering employees other than Contractual Labour. The employees deployed in different sites are not covered under the gratuity benifits. The liability towards gratuity of contractual employees lies on the principal employer, hence the onus of discharging gratuity liability of employees deployed in different sites are on principal employers. The plan provides for lump sum payments to employees (other than contractual employees) at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits of employees (other than contractual employees) based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date. Where actuarial valuation not done, provisions are made in accordance with the provisions of The Payment of Gratuity Act 1972.

Leave Encashment
The Employees (other than contractual employees) are entitled to accumulated leave for future encashment hence provision booked accordingly based on an external actuarial valuation.



(g) Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of fixed assets includes purchase price and directly attributable costs of bringing the assets to working condition for intended use.

Intangible Assets and Intangible Assets under Development
Intangible assets (herein being software) are stated at cost less amortizations & impairment losses if any. Cost of internally generated Software includes purchase price of materials and other expenses directly attributable and also other cost allocable on a reasonable and consistent basis for creating, producing and making the software ready for its intended use have been considered as per Accounting Standard 26.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

(h) Depreciation / Amortisation

Depreciation is provided on Written Down Value (WDV) method, at the rates prescribed in Schedule II of the Companies Act 2013, residual value taken as 5% except for Keertika Education & Associates LLP, which has charged depreciation under section 32 of Income Tax Act,1961. Additions during the year are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful life of the software to be five years.

(i) Goodwill/Capital Reserve on Consolidation
The difference between the cost of investment to the NIS Group in Subsidiary companies as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

(j) Investment
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(k) Borrowing costs
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

(l) Leases.
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as expenses in the profit and loss account on accrual basis over the lease term.

(m) Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/year are recognised in the statement of profit and loss of the period/year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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(n) Earning per share
Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of rights issue and bonus issue.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Taxation
Tax expenses comprise Income Tax and Deferred Tax and is determined and computed at the standalone entity level.

Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized subject to the consideration of prudence. Such assets are reviewed as at each Balance Sheet date to re-assess realisability thereof.

(p) Cash and cash equivalents
Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(q) Provisions and contingent Liabilities
A provision is recognized in the consolidated financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.
Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

(r) Current and Non Current Assets
Assets expected to be realised within twelve months after the reporting date, has been classified as Current assets. All other assets are classified as Non Current assets.

(s) Current and Non Current Liabilities
Liabilities to be paid within twelve months after the reporting date, has been classified as current liabilities. All other liabilities are classified as non current.

(t) Share issue expenses
Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss. Pending issue of shares, same are shown under Other Current Assets.



NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

2. Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
2 (a) Authorised				
(i) 1,40,00,000 Equity shares of Rs 10 each	-	-	1,40,00,000	1,400.00
(ii) 2,50,00,000 Equity shares of Rs 10 each	2,50,00,000	2,500.00	-	-
	2,50,00,000	2,500.00	1,40,00,000	1,400.00
2(b) Issued, Subscribed and fully paid up				
(i) 72,77,928 Equity Shares of Rs 10 each	-	-	72,77,928	727.79
(i) 1,51,38,094 Equity Shares of Rs 10 each	1,51,38,094	1,513.81	-	-
	1,51,38,094	1,513.81	72,77,928	727.79

2(c) Reconciliation of the number of shares and amount of Subscribed & Paid Up Share Capital at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Subscribed & Paid Up Share Capital				
Equity shares of Rs 10 each				
Year ended 31st March, 2025				
- Number of shares	72,77,928	78,60,166	-	1,51,38,094
- Amount (Rs in Lakhs.)	727.79	786.02	-	1,513.81
Equity shares of Rs 10 each				
Year ended 31st March, 2024				
- Number of shares	72,77,928	-	-	72,77,928
- Amount (Rs in Lakhs.)	727.79	-	-	727.79

2(d) Number of shares held by each shareholder holding more than 5 percent of the issued equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No of Share	% of holding	No of Share	% of holding
i Debajit Choudhury	1,27,92,448	84.51%	63,96,180	87.88%
ii Rina Choudhury	17,37,830	11.48%	8,68,915	11.94%

2(e) Information regarding issue of shares in the last five years

(i) The company had received share application money amounting to Rs. 29.11 lakhs against application of 2,91,119 shares on March 15, 2024 and alloted shares on May 11, 2024.

(ii) The company allotted 75,69,047 equity shares as fully paid-up bonus shares on 12th August, 2024 in the ratio of 1:1 by capitalizing profits transferred from the General Reserve, following the approval of a shareholder resolution passed based on the recommendation of the Board of Directors at their meeting held on June 30, 2024.

(iii) Debahuti Chatterjee has transferred 88 shares to Debajit Chodhury on 13th August, 2024.

2(f) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2025			
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
(i) Debajit Choudhury	1,27,92,448	84.51%	-3.38%
(ii) Rina Choudhury	17,37,830	11.48%	-0.46%
(iii)Susmita Mukherjee	176	0.00%	0.00%
(iv) Debahuti Chatterjee	88	0.00%	0.00%
(v)Nita Dey	176	0.00%	0.00%

Shares held by promoters as at 31st March, 2024			
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
(i) Debajit Choudhury	63,96,180	87.88%	-
(ii) Rina Choudhury	8,68,915	11.94%	-
(iii)Susmita Mukherjee	88	0.00%	-
(iv) Debahuti Chatterjee	88	0.00%	-
(v)Nita Dey	88	0.00%	-

2(g) Terms & Rights attached with Equity shares of the Holding Company

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
3 Reserves and Surplus		
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	12,032.68	10,191.60
Less Utilisation for allotment of Bonus Shares (Refer Note 2.e.ii)	756.90	-
Add Profit / (Loss) for the year	1,866.69	1,841.08
Add Restated Adjustment	65.80	-
	13,208.26	12,032.68
(b) Securities Premium Reserve		
Opening balance	505.98	505.98
Add: Receipts on issue of Equity Shares	-	-
	505.98	505.98
Closing balance	13,714.24	12,538.66

4 Long Term Borrowings	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a) Term loan from Bank [Note 1, 2 & 3]	343.93	716.79
(b) Term Loan from NSDC [Note 4 & 5]	433.63	764.52
Unsecured		
(c) Term loan from Bank	-	-
	777.56	1,481.31

Nature of Security & Terms of Repayment For Long Term Borrowings:

Lender and Type of loan	Punjab National Bank Mortgage Property Loan	Bank of Maharashtra - Vehicle Loan	State Bank of India - Guaranteed Emergency Credit Line
Sanctioned amount (₹ in Lakhs)	207.00	26.26	1,080.00
Term of Repayment (Months)	180 months	84 months	36 months
Rate of Interest	9.60%	RLLR + 0.75% = 10.05%	9.25%
No of Installments Outstanding	74	69	19
Installment Amount (₹ in Lakhs)	2.17	0.45	30.00
Repayment Start Date	28-04-2016	01-02-2024	01-11-2021
Nature of Security Pledged	Refer Foot Note (1)	Refer Foot Note (2)	Refer Foot Note (3)

*There have been no defaults in repayment of any installments of term loan taken from banks and others
**The current maturities of long term borrowings have been classified under Short term borrowings.

Notes:
(1) NIS Management Limited has availed term loan which is secured by an exclusive charge on the specified assets purchased out of the loan. The loan is repayable in equated monthly installments and scheduled to be repaid by 2031-32.

(2) NIS Management Limited has availed vehicle loans from Bank of Maharashtra is secured by hypothecation of the vehicle(s) purchased against the loan taken from the bank and scheduled to be repaid by 2029-30

(3)NIS Management Limited has availed loan which is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets Collateral Security has been mortgaged with the bank against the loan The loan has been scheduled to be repaid by FY 2025-26

(4) Keertika Academy Pvt Ltd has entered into a loan agreement with National Skill Development Corporation on 11th June 2013 for Rs 1,245.00 lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors .The loan is repayable in 28 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment.
The loan is secured by Corporate Guarantee of NIS Management Private Limited and personal guarantee of 2 Directors and hypothecation of assets acquired under the Project.

(5) Keertika Education & Associates LLP has entered into a loan agreement with National Skill Development Corporation on 30th July 2018 for Rs 515.00 lakhs sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors.The loan is repayable in 16 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first installment.
The loan is secured by Corporate Guarantee of Keertika Academy Private Limited and NIS Management Limited (formerly known as NIS Management Private Limited) and personal guarantee of representative of two (2) Designated Partners and hypothecation of assets acquired / developed under the Project

5 Long Term Provisions	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits		
-Provision for Gratuity	8.47	2.64
-Provision for Leave Encashment	1.66	-
	10.12	2.64

(All amounts are in Rs in Lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
	As at 31st March, 2025	As at 31st March, 2024
6 Short Term Borrowings		
Secured		
(a) Working Capital Loan from Bank [Note- 1, 2, 3, 5, 7 & 8]	6,968.44	7,201.81
(b) Term Loan from Bank [Note-4 & 6]	583.49	379.15
Current maturity of long term borrowings from others	48.47	48.47
	7,600.39	7,629.43

Note:

(1) NIS Management Limited & NIS Facility Management Services Private Limited have availed working capital loan from Bank (Cash Credit facility) is secured primarily by hypothecation of all current assets. Collateral Security has been mortgaged with the bank against the loan situated at 489, Madurdaha, Kakulapur, Kolkata - 700107

(2) Keertiak Academy Pvt Ltd has availed cash credit facility of Rs.2.00 lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.2.26 lakhs Rate of Interest: 6.90% p.a. or one year MCLR which ever is higher.

(3) Keertiak Academy Pvt Ltd has availed cash credit Funding: Rs.150.00 lakhs & - Non Funding - Rs.75.00 lakhs from State Bank of India. Primary Security:Hypothecation charge of Company's receivables & book debts and all other current assets both present & future to the maximum of Rs.225.00 lakhs. Collateral Security: Exclusive 1st Charge EM on Residential Flat being no 7B(E) & 7C(S) at Premises No. 489, Madurdaha, Kalikapur, PS: Tiljala, PO: Madurdaha, Ward No. 108 under KMC, Kolkata 700107 admeasuring total area 3520 sq. ft. (including 240 sq ft car parking space) vide Title Deed No: 940 of 2023, Registered On: 20-Feb-23 for CC & BG facility. Rate of Interest: 8.10% above EBLR (present EBLR 9.15%)

(4) Keertiak Academy Pvt Ltd has availed GECL of Rs.81.00 lakhs from State Bank of India. Security: The additional WCTL facility shall rank on second charge basis with the existing credit facilities. No additional collateral asked for additional funding under GECL 1.0. Rate of Interest: 0.15% above EBLR (present EBLR 9.15%)

(5) Keertika Education & Associates LLP has availed cash credit facility of Rs.1.00 lakhs from Bank of Maharashtra. Security: Fixed Deposit of Rs.1.20 lakhs Rate of Interest: 6.90% p.a.

(6) NIS Management Limited has availed term loan which is secured by way of charge on the properties purchased out of the loan. The loan is scheduled to be repaid by 2031-32.

(7) NIS Facility Management Services Private Limited has availed working capital term loan secured by way of charge on the properties purchased out of the loan situated at 489, Madurdaha, Kolkata - 700107. The loan is scheduled to be repaid by 2024-25

(8) NIS Facility Management Services Private Limited has also availed Working Capital Loan from Bank (Cash Credit Facility) is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets.

7 Trade Payables	As at 31st March, 2025	As at 31st March, 2024
(a) Payable to micro small and medium enterprises	55.56	17.37
(b) Other payables	417.16	263.02
	472.72	280.39

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	As at 31st March, 2025	As at March 31,2024
a Principal amount due and remaining unpaid	55.56	17.37
b Interest due on above and the unpaid interest	Nil	Nil
c Interest paid	Nil	Nil
d Payment made beyond the appointed day during the year	Nil	Nil
e Interest due and payable for the period of delay	Nil	Nil
f Interest accrued and remaining unpaid	Nil	Nil
g Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Refer Note No. 39 for Trade Payable ageing schedule.

(All amounts are in Rs in Lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024

8 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
(a) Course Fees received in advance	69.65	294.59
(b) Employee benefits payables	469.56	912.87
(c) Statutory remittances	114.91	86.54
(d) Interest payable on loan	7.51	12.49
(e) Provision for expenses	58.65	91.01
(f) Others	43.85	23.95
	764.13	1,421.45

9 Short-Term Provisions

	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits		
-Provision for Gratuity	44.93	15.74
-Provision for Leave Encashment	5.20	5.17
-Provision for Bonus	-	-
(b) Others		
- Provision for Tax	634.65	645.80
- Provision for Expense	1.35	0.90
	686.13	667.61

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

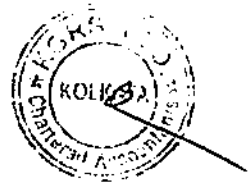
10 Property, Plant & Equipments

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation Charged to Profit & Loss A/c	Eliminated on disposal of assets for the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets										
Buildings	1,898.51	5.00	-	1,903.51	582.04	50.11	-	632.15	1,271.37	1,316.98
Leasehold Improvements	76.69	-	-	76.69	63.32	3.34	-	66.66	10.02	13.86
Plant & Machinery	914.91	505.06	1.57	1,418.39	614.13	137.20	1.09	750.23	668.16	300.78
Furniture & Fittings	359.47	49.35	-	408.82	304.90	13.70	-	318.60	90.22	54.57
Motor Vehicles	137.71	31.94	5.70	163.95	120.93	14.38	4.97	130.34	33.61	16.28
Office Equipments	155.31	8.93	-	164.23	142.46	4.41	-	146.87	17.36	12.84
Computers and Data Processing Units	449.64	6.26	1.61	454.29	423.50	7.08	1.52	429.07	25.22	26.14
Subtotal	3,992.24	606.52	8.88	4,589.88	2,251.28	230.22	7.58	2,473.92	2,115.96	1,741.46
Intangible Assets										
ComputerSoftware	62.73	-	-	62.73	61.23	-	-	61.23	1.50	1.00
Goodwill	0.46	-	-	0.46	-	0.46	-	0.46	-	0.46
Subtotal	63.18	-	-	63.18	61.23	0.46	-	61.68	1.50	1.46
Intangible Asset under development										
Computer Software & Development	-	60.00		60.00				-	60.00	-
				-				-	-	-
Subtotal	-	60.00	-	60.00	-	-	-	-	60.00	-
Total	4,055.42	666.52	8.88	4,713.07	2,312.51	230.68	7.58	2,535.61	2,177.46	1,742.91
Previous Year	4,045.92	30.05	20.55	4,055.42	2,177.75	153.64	18.88	2,312.51	1,742.91	1,868.18

Note 1 - Depreciation on all assets of the Group is charged on Written Down Value Method considering residual value of 5% of original cost except Keertika Education & Associates LLP, which has charged depreciation on fixed assets as per section 32 of the Income Tax Act,1961.

Note 2 - Refer Note 6 of the Consolidated Financial Statements for information on Property, Plant & Equipment pledged as security.

Note 3 - Computer Software consists of Software Licenses.



NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
11 Non Current Investments		
Investment in Mutual Fund		
-SBI Innovative Opportunities Fund - Regular Growth	117.44	-
	117.44	-
12 Defered tax assets (Net)		
Defered tax assests		
On Employee Benefits	14.48	1.88
On depreciation	38.12	53.42
	52.60	55.30
13 Other Non-Current Assets		
In bank deposits		
Deposits with maturity of more than 12 months from the reporting date*	1,062.94	1,106.97
	1,062.94	1,106.97
14 Inventories		
(a) Stock-in-trade	173.80	76.29
	173.80	76.29
15 Trade Receivables		
(Unsecured, Considered good)		
Outstanding for more than six months	867.51	1,006.56
Others debts	11,720.10	11,156.88
	12,587.60	12,163.44

*The above fixed deposits are pledged to the bank as security for cash credit and bank guarantee facilities.

Note - No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Note No. 29. During the year, letters for confirmation of balances have been issued to various parties by the Company with the request to confirm or send comment by the stipulated date failing which balances as indicated in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received.

Refer Note No. 39 for Trade Receivable ageing schedule.

16 Cash and cash equivalents		
(a) Cash in hand	1.16	13.22
(b) Balances with banks		
(i) In current accounts	1,022.55	1,524.09
(c) Other Bank Balances (Refer below Note)		
(ii) Bank Deposits with remaining maturity upto 12 months from reporting date	1,462.95	1,613.44
	2,486.65	3,150.75

Note : Fixed deposits stated above marked as lien with State Bank of India, HDFC Bank Limited & Bank of Maharashtra against various credit facilities & guarantee.

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NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

	As at 31st March, 2025	As at 31st March, 2024
17 Short-Term Loans and Advances		
(a) Loans and Advances to related parties (Unsecured)	-	-
(b) Other loans and advances		
(i) Advance Recoverable	31.10	410.93
(ii) TDS Receivable	4,774.76	4,732.62
(iii) Others	0.04	0.10
	4,806	5,143.65

No loans & advances are due to directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member.

18 Other Current Assets		
(a) Security Deposit	680.05	469.04
(b) Earned Money Deposit	973.62	546.71
(c) Interest accrued on Fixed Deposits with banks	74.02	58.58
(d) Other Receivable	0.87	2.67
(e) Initial Public Offer expenses *	30.00	-
(f) Prepaid Expenses	55.03	-
	1,813.59	1,077.00

* Initial Public Offer expenses would be adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company.

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

Disclosures under Statement of Profit & Loss Statement

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
19	**Revenue from operations**		
	Operating revenue		
	(a) Income from Security, House keeping & Integrated Facility Management Services	37,393.07	35,244.48
	(b) Income from Facility Management Services & CCTV Projects	1,862.09	1,573.98
	(c) Course fees for Training under DDU-GKY Project	240.90	335.47
	(d) Course fees for Training under Other Project	503.22	501.70
	(e) Sale of Surveillance Equipments	198.51	124.59
		40,197.80	37,780.22
	Other operating revenue		
	(a) Service receipts	19.64	19.02
		19.64	19.02
		40,217.44	37,799.24
20	**Other Income**		
	(a) Interest on Fixed Deposit	152.94	126.69
	(b) Other Income	162.51	79.98
		315.45	206.68
21	**Cost of Material Consumed**		
	(a) Cleaning Materials Consumed	361.57	537.07
	(b) Cost of Uniform	51.65	88.91
		413.22	625.99
22	**Purchases of Stock-In-Trade**		
	Purchase of Electronic Equipments & Other Items	234.49	230.01
		234.49	230.01
23	**Changes in inventories of Stock-In-Trade**		
	Opening Stock		
	Stock-in-trade	76.29	87.54
		76.29	87.54
	Closing Stock		
	Stock-in-trade	173.80	76.29
		173.80	76.29
	Changes	(97.51)	11.26

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

24	Employee Benefits		
	(a) Salaries, Wages and Bonus	2,073.17	1,891.08
	(b) Cost to Contract Labour *	33,205.98	30,404.75
	(c) Contribution to Provident and Other Funds	100.25	107.65
	(d) Staff Welfare Expenses	0.46	2.27
	(e) Director's Remuneration	235.56	249.18
		35,615.41	32,654.92

Refer Note No. 40

* The Expenses comprise payments and benefits to Contract Labours deployed in sites. The retirement benefits including Leave Encashment and Gratuity of these Contract Labours are primarily responsibility of the principal employers, although the same is routed through the books of the company, hence no provision for Leave Encashment and Gratuity was made for these employees. This has been a consistent practice of the Company.

25	Finance Cost		
	(a) Interest on Secured Loan	835.41	939.70
	(b) Bank Charges & Commission*	43.08	42.87
		878.49	982.57

*This includes foreign exchange loss amounting to Rs.15,67,451/- in the current financial year.

26	Depreciation and Amortisation Expense		
	(a) Depreciation on tangible assets	230.22	153.64
	(b) Amortisation on intangible assets	-	-
		230.22	153.64

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
27	Other Expenses		
	(a) Rent	109.84	60.47
	(b) Advertisement Expenses	34.14	23.57
	(c) Internet and Communication Expenses	19.16	20.99
	(d) Fuel & Lubricants	33.40	37.43
	(e) Legal & Professional Expenses	145.56	102.93
	(f) Travelling and Conveyance	18.01	23.23
	(g) Hire Charges	34.49	30.15
	(h) Service Charge	265.42	113.70
	(i) Commission	6.32	4.88
	(j) Software Service and Maintenance Charges	3.15	86.73
	(k) Tour & Travel	76.58	15.90
	(l) License Fees	3.06	2.42
	(m) Electricity Charges	60.53	43.90
	(n) Repair & Maintenance	41.46	39.59
	(o) Vehicle Running Expenses	1.42	6.81
	(p) Rates & Taxes	2.83	2.10
	(q) Medical & Mediclaim Expenses	1.75	1.49
	(r) Auditors' Remuneration:		
	-For Statutory Audit	6.29	3.14
	-For Tax Audit	0.50	-
	(s) Printing & Stationery	17.02	23.23
	(t) Postage & Courier	13.12	17.03
	(u) Insurance Charges	5.61	5.12
	(v) Other Office Expense	10.50	27.92
	(w) Miscellaneous Expenses	390.03	372.27
	(x) Corporate Social Responsibility (CSR) Expenditure (Refer Note No. 35)	34.14	30.81
	(y) Provision for Diminuation of Investment	2.56	-
	(z) Training Expenses including uniform cost	21.24	18.23
	(aa) Boarding & Lodging Expense	9.54	6.54
	(ab) Director's Fees	10.80	-
		1,378.43	1,120.56

28 Earnings per share	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit Available for Equity Shareholders	1,866.69	1,841.08
Weighted Average Number of Shares for Basic Earnings Per Share*	1,50,74,287	1,45,55,856
Weighted Average Number of Shares for Diluted Earnings Per Share	1,50,74,287	1,45,55,856
Nominal Value of Shares (Rs. Per Share)	10.00	10.00
Basic Earnings Per Share	12.38	12.65
Diluted Earnings Per Share	12.38	12.65

* Weighted average number of equity shares outstanding in all the periods also includes impact of bonus issue (Also refer note 2.(e).ii)
In terms of Para 44 of AS -20, Earnings per share of current period and earlier year have been adjusted for bonus shares issued during the period. (Also refer note 2.(e).ii)



NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements
(All amounts are in Rs in Lakhs unless otherwise stated)

29 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of Related Parties

(i) Key Management Personnel

(1) Debajit Choudhury (Managing Director)
(2) Rina Choudhury (Whole-time director)
(3) Nilima Neogi (Director)
(4) Souren Maity (Director & Chief Financial Officer) (Resigned w.e.f 30.04.2024)
(5) Kanad Mukherjee (Chief Financial Officer) (Appointed w.e.f 01.05.2024)
(6) Ramyani Chatterjee (Company Secretary & Compliance Officer)
(7) Kamalesh Mukherjee (Director)
(8) Ajay Kasaraj (Independent Director) from 08-09-2023
(9) Tapas Nag Kumar (Independent Director) from 08-09-2023

(ii) Enterprises owned or significantly influenced by Key Management Personnel or their relatives

(1) Stellartrack Technologies Private Limited
(2) Finteq Enterprises Private Limited
(3) Servilon Enterprises Private Limited
(4) Prabhati Reach Foundation

(b) Related Party Transactions

Description of the nature of Transaction	Related Party refered in Note 29(a)	Transactions 01-04-2024 to 31-03-2025	Receivable / (Payable) As at 31st March , 2025	Transactions 01-04-2023 to 31-03-2024	Receivable / (Payable) As at 31st March, 2024
Remuneration	(i)(1)	97.00		55.00	
	(i)(2)	60.00		55.00	
	(i)(3)	74.77		54.07	
	(i)(4)	3.79		12.66	
	(i)(5)	16.50		-	
	(i)(6)	8.35		6.59	
Capital- WIP	(ii)(1)	54.00	-	-	-
Advances taken / advance repayment received (Net)	(ii)(1)	(34.80)	11.91	46.72	46.72
Software Service Expenses	(ii)(1)	-	-	79.61	-
Service Charges Income	(ii)(3)	29.00	-	-	-
Advances taken / advance repayment received (Net)	(ii)(3)	-	-	38.26	-
Outstanding balances at year end - Receivable / (Payable)(Net)	(ii)(3)	-	-	-	38.26
Outstanding balances at year end - Receivable / (Payable)(Net)	(ii)(4)	26.78	26.88	0.10	0.10

30 Segment Reporting

NIS Management Group is engaged in the businesses of Security & Facility Management Services and Training & Education Services which as per Accounting Standard – 17 on "Segment Reporting" as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) is considered to be the two separate reportable business segment. NIS Management Group is primarily operating in India which is considered as a single geographical segment

Information about Business Segments are as follows

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	Training & Education Services	Consolidated Total	Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	Training & Education Services	Consolidated Total
REVENUE						
External sales	39,623.95	756.00	40,379.94	37,024.23	854.99	37,879.22
Total Revenue	37,024.23	756.00	40,379.94	37,024.23	854.99	37,879.22
RESULT						
Segment result	2,472.40	133.27	2,605.68	2,846.56	236.27	3,082.83
Unallocated corporate expenses	-	-	-	-	-	-
Operating profit			2,605.68			3,082.83
Interest expense			878.49			982.57
Interest income			152.94			126.69
Income taxes			12.49			384.72
Profit from ordinary activities			1,867.64			1,842.23
Prior period items			-			
Profit / (Loss) from after tax before Minority Interest			1,867.64			1,842.23
OTHER INFORMATION						
Segment assets	23,400.40	2,110.73	25,511.13	22,369.00	2,380.45	24,749.45
Unallocated corporate assets	-	-	-	-	-	-
Total assets			25,511.13			24,749.45
Segment liabilities	8,598.85	1,712.20	10,311.05	9,397.28	2,085.54	11,482.83
Unallocated corporate liabilities	-	-	-	-	-	-
Total liabilities			10,311.05			11,482.83
Capital expenditure	664.82	1.70	666.52	29.23	0.82	30.05
Depreciation	194.34	35.89	230.22	107.81	45.83	153.64

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

Note 31 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and Statement of Profit and Loss as given in Part I and Part II of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Title deeds of Immovable Properties

The title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group as at the balance sheet date.

(ii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iv) Borrowings from banks or financial institutions on the basis of security of current assets

The Group has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31 , 2025 as detailed below:

As on 31st March , 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,428.66	12,428.66	-	NA
September, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,297.06	12,297.06	-	NA
December, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,286.32	12,123.66	162.66	At the time of finalization of stock and receivable certain debotors were missed and are rectified later.
March, 2025	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,348.96	12,348.96	-	NA

As on 31st March, 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,620.92	11,620.92	-	NA
September, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,255.19	12,255.19	-	NA
December, 2023	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	11,733.44	11,733.44	-	NA
March, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12,529.22	11,753.72	775.50	The difference is mainly due to the unbilled revenue booked for the year ended March 31, 2024.



(v) **Wilful Defaulter**
The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vi) **Relationship with Struck off Companies**
The Group has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(vii) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2025.

(viii) **Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(ix) **Ratios**

Ratio	Numerator	Denominator	Ratio as on 31-03-2025	Ratio as on 31-03-2024	Variation	Reason (If variation is more than 25%)
(i) Current Ratio (in times)	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2.30	2.16	6%	NA
(ii) Debt-Equity Ratio (in times)	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.55	0.69	-20%	NA
(iii) Debt Service Coverage Ratio (in times)	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	2.33	3.28	-29%	Decrease due to decline in operating profit.
(iv) Return on Equity Ratio (%)	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	13%	15%	-12%	NA
(v) Inventory Turnover Ratio (in times)	Sales	(Opening Inventory + Closing Inventory) /2	321.63	461.43	-30%	Decreased due to increase in average inventory

(vi) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	3.25	3.27	-1%	NA
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	5.38	6.30	-15%	NA
(viii) Net Capital Turnover Ratio (in times)	Revenue	Average Working Capital = Average of Current assets - Current liabilities	3.36	3.42	-2%	NA
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	5%	5%	-5%	NA
(x) Return on Capital Employed (%)	EBIT= Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	18%	22%	-20%	NA
(xi) Return on Investment (%)	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA

(x) **Compliance with approved Scheme(s) of Arrangements**
During the year, the Group has not applied for any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) **Utilisation of borrowed funds and share premium**

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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Utilisation of borrowed funds from banks / financial institutions:**
The Group has been used borrowed funds from bank for the purpose as specified in the sanction/renewal letter.

(xiii) **Undisclosed income**
The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiv) **Details of Crypto Currency or Virtual Currency**
The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(xv) **Intangible assets under development aging schedule**

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	60.00	-	-	-	60.00
Projects temporarily suspended	-	-	-	-	-

(xvi) **Foreign Currency transactions**

Particulars	Financial Year	US Dollar (In Lakhs)	INR
(a) Borrowings from Bank	31-03-2025	38.80	3,320.56
	31-03-2024	29.67	2,473.33
Particulars of unhedged foreign currency exposure as at the balance sheet date.			
(a) Borrowings from Bank	31-03-2025	-	-
	31-03-2024	-	-

(xvii) During the year, letters for confirmation of balances have been issued to various parties by the Company and subsidiary companies with the request to confirm or send comment by the stipulated date failing which balances as indicated in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received.

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements
(All amounts are in Rs in Lakhs unless otherwise stated)

Note 32 NIS Management Group has recognised Deferred Tax Assets (net) of Rs.52.60 lakhs (P.Y. Rs.55.30 lakhs) as on March 31, 2025.

The breakup is as follows:		As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets			
Gratuity		14.48	1.88
Depreciation		38.12	53.42
	(i)	52.60	55.30
Deferred Tax Liabilities			
Depreciation	(ii)	-	-
Net Deferred Tax Assets	(i) - (ii)	52.60	55.30

Note 33 **Group Information**

The Consolidated financial statements of the Group include Subsidiaries and Limited Liability Partnership:

(i) Subsidiaries under Direct Control:

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Equity Interest as on 31st March , 2025
1	NIS Facility Management Services Private Limited	Security,Facility Management Services & CCTV Projects	India	100.00%
2	NIS Ace Management Private Limited	Security & Facility Management Services	India	99.86%
3	Keertika Academy Private Limited	Training & Education Services	India	99.86%
4	Achilles Resolute Private Limited	Cyber Security service	India	51.00%

(ii) Limited Liability Partnership

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Interest as on 31st March, 2025	% of Interest as on 31st March,2024
1	Keertika Education & Associates LLP	Training & Education Services	India	99.97%	99.97%

Note 34 **Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

(a) Net assets	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Name of the entity	As % of consolidated net assets	Amount in Lakhs	As % of consolidated net assets	Amount in Lakhs
Parent				
NIS Management Limited	86.44%	12,835.41	87.16%	11,335.00
Subsidiaries				
Indian				
(1) NIS Facility Management Services Private Limited	10.77%	1,599.52	10.57%	1,374.44
(2) NIS Ace Management Private Limited	0.07%	9.70	-0.05%	(6.59)
(3) Keertika Academy Private Limited	0.92%	136.03	0.99%	128.38
(4) Keertika Education & Associates LLP	1.96%	290.47	1.50%	195.46
(5) Achilles Resolute Private Limited	0.04%	6.35	0.05%	6.62
Minority Interest in all Subsidiares	-0.19%	(27.97)	-0.22%	(28.93)
Total	100%	14,849.49	100%	13,004.39

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(b) Share in Profit or Loss	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Name of the entity	As % of consolidated Profit or Loss	Amount (Rs.)	As % of consolidated Profit or Loss	Amount (Rs.)
Parent				
NIS Management Limited	81.59%	1,522.94	84.68%	1,558.93
Subsidiaries				
Indian				
(1) NIS Facility Management Services Private Limited	12.06%	225.08	7.18%	132.20
(2) NIS Ace Management Private Limited	0.87%	16.28	-0.44%	(8.09)
(3) Keertika Academy Private Limited	0.41%	7.65	0.06%	1.18
(4) Keertika Education & Associates LLP	5.14%	95.97	6.37%	117.33
(5) Achilles Resolute Private Limited	-0.01%	(0.28)	2.21%	40.69
		1,868		1,842.24
Minority Interest in all Subsidiaries	0.05%	0.96	0.06%	1.17
Total	100%	1,866.68	100%	1,841.07

Note 35 As per Section 135 of the Companies Act 2013, NIS Management Limited and its subsidiary meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities. Total CSR obligation of the company for FY 2024-25 was Rs.34.14 lakhs. The company spent Rs.34.14 lakhs for the year ended 31.03.2025. Disclosure as per the requirement of MCA Notification dated 24.03.2021 is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	34.14	30.81
Amount of expenditure incurred	34.14	30.81
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities	Refer Note #	Refer Note #
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note #

1. Promoting Gender Equality- Women Empowerment.
2. Promoting Education- Providing of Vocational Training.

Note 36 Quantitative details of trading of Security Surveillance Equipments by NIS FMS:

Sr. No.	Particulars	Unit of Measurement	As at March 31, 2025	As at March 31, 2024
1	Opening Stock	Pcs	80,363	72,014
2	Purchases during the previous year	Pcs	6,01,379	2,24,745
3	Sales during the previous year	Pcs	5,38,119	2,16,396
4	Closing Stock	Pcs	1,43,623	80,363

Note 37 Contingent Liability and Commitments (to the extent not provided for)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	GST and Service Tax Related:	-	-
2	Income Tax Related:	8.24	0.45
3	Performance Bank		
	Performance Bank Guarantees given to third parties	2,022.58	2,258.22
	Corporate Guarantee given in favour of NSDC (National Skill Development Corporation) in respect of financial assistance provided for Related Entity by NSDC. Note: However, the firm (Keertika Education & Associates LLP) has fully repaid the loan amounting to Rs. 2,39,80,041on 31st May 2025 and obtained no dues certificate from NSDC.	482.09	764.52

KGRS & CO. KOLKATA Chartered Accountants

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements
(All amounts are in Rs in Lakhs unless otherwise stated)

Note 38 - Trade Payables Ageing

Trade Payables ageing schedule as at 31st March,2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	55.56	-	-	-	55.56
(ii) Others	395.39	12.80	8.77	-	417.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March,2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.37	-	-	-	17.37
(ii) Others	208.85	25.61	27.31	1.25	263.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 39- Trade Receivables Ageing

Trade Receivables ageing schedule as at 31st March,2025:

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	11,227.03	447.81	759.66	46.73	106.38	12,587.60
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024:

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	11,156.88	853.45	46.73	-	106.38	12,163.44
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Notes forming part of the Consolidated Financial Statements

(All amounts are in Rs in Lakhs unless otherwise stated)

Note 40 Employee Benefits:

Disclosures in terms of AS -15 is given below for the Company including its subsidiaries. However employee benefits have not been provided for the year ended 31st March , 2025 on the basis of actuarial valuation by any of the subsidiary company except Keertika Academy Pvt. Ltd. and NIS Facility Management Services Pvt. Ltd on the assumption that there would not be any significant change in the amount.

(i) Particulars in respect of unfunded defined benefit plans are as follows:

Description	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
a) Reconciliation of Opening and Closing Balances of Present Value of Obligation	Gratuity	Leave encashment	Gratuity	Leave encashment
i Present Value of Obligation at the year beginning	52.99	5.17	45.15	5.60
ii Current Service Cost	5.01	1.21	6.95	1.44
iii Past Service Cost	-	-	-	-
iv Interest cost	4.10	0.37	3.65	0.42
v Actuarial (gain)/ loss	(3.65)	12.67	0.22	(2.29)
vi Benefits paid	(8.60)	(12.56)	(2.99)	-
vii Present Value of Obligation at the period/year end	49.85	6.86	52.99	5.17
b) Reconciliation of opening and closing balances of fair value of Plan Assets	Gratuity	Leave encashment	Gratuity	Leave encashment
i Fair value of Plan Assets at the beginning of the period	74.09	-	70.79	-
ii Expected Return on Plan Asset	4.64	-	4.95	-
iii Actuarial Gain/(Loss) on Plan Asset	0.34	-	0.10	-
iv Contribution by Employer	-	-	1.25	-
v Benefits paid	(8.35)	-	(2.99)	-
vi Adjustments	-	-	-	-
vii Fair value of Plan Assets at the closing of the period	70.71	-	74.09	-
c) The amounts to be recognised in the balance sheet	Gratuity (Rs.)	Leave encashment (Rs.)	Gratuity (Rs.)	Leave encashment (Rs.)
i Present value of the obligation at the end of the period	49.85	6.86	52.99	5.17
ii Fair value of plan assets at end of period	70.71	-	74.09	-
iii Funded Status	20.87	(6.86)	21.10	(5.17)
iv Net (liability)/asset recognized in Balance Sheet and related analysis	20.87	(6.86)	21.10	(5.17)
d) Expenses recognised in the statement of profit & loss	Gratuity (Rs.)	Leave encashment (Rs.)	Gratuity (Rs.)	Leave encashment (Rs.)
i Current Service Cost	5.01	1.21	6.95	1.44
ii Interest cost	4.10	0.37	3.65	0.42
iii Actuarial (gain)/ loss	(3.98)	12.67	0.13	(2.29)
iv Expected Return on Plan Asset	(4.64)	-	(4.95)	-
v Expense recognised during the period/year (i+ii+iii+iv)	0.48	14.25	5.78	(0.43)

Refer Note 25 to the Consolidated Financial Statements

(ii) Assumptions for the above mentioned defined benefit plans :

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
(i) Discount Rate	6.75 % p.a	7.00 % p.a	6.75 % p.a	7.50 % p.a
(ii) Inflation Rate	5.00 % p.a	5.00 % p.a	5.00 % p.a	5.00 % p.a
(iii) Expected rate of return	7.00 % p.a	0 % p.a	0 % p.a	0 % p.a
(iv) Return on Asset	0%	0%	0%	0
(v) Remaining Working Life	14.8 years	14.7 years	14.8 years	15.6 years
(vi) Superannuation Age	58 years	58 years	58 years	58 years
(vii) Withdrawal rate (Per Annum)	10% p.a	10% p.a	10% p.a	10% p.a
(viii) Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
(ix) Formula Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

Note 41 Previous year's figures have been regrouped and rearranged wherever necessary to conform with the current year's presentation.



In terms of our report of even date
For & on behalf of
KGRS & Co.
Chartered Accountants
Firm Regn. No. : 310014E



(K Dutta)
Partner
Membership No. 53790

Place: Kolkata
Date: 21st July,2025

For and on behalf of the Board of Directors

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

(Rina Choudhury)
Whole Time Director
(DIN: 00581320)

(Kanad Mukherjee)
Chief Financial Officer
PAN No. CUZPM1063Q

(Ramyani Chatterjee)
Company Secretary
Membership No. A51832