DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
TEL (Cell) 09339794906; 9330075557
EMail : idattaroy@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIS ACE MANAGEMENT PRIVATE LIMITED

I. Report on the standalone financial statements:

We have audited the accompanying financial statements of **NIS ACE MANAGEMENT PRIVATE LIMITED**("the Company") which comprise the balance sheet as at 31 March 2024, the profit and loss statement and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

II. Opinion:

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, of the state of affairs of the Company as at 31 March 2024 and its profit and its cash flows for the year ended on that date.



III. 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 thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

IV. Information other than the Financial Statements and Board of Director's Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its Report (herein called as " Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include other information. The other information comprises of Board of Director's Report.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and, in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

DATTA ROY & ASSOCIATES * Chartered Accountants *

V. 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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



VI. 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.

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is given in Appendix 1 to the Auditor's Report.

VII. 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 Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 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 information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

(i) the company has disclosed the impact, if any, of pending litigations on its financial position in its 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 required to be transferred to the Investor Education and Protection Fund by the company.

DATTA ROY & ASSOCIATES * Chartered Accountants *

(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;

(iv) (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;

(iv) (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) The Company has not declared or paid any dividend during the year in contravention of the provisions of 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 account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log)



facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

Indranil Datta Roy

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 30/07/2024

UDIN:

DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
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"Appendix 1" to the Independent Auditors' Report

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is stated below.

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

1. 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.

2. 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.



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

4. 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.

5. 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.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

Indranil Datta Roy

DATTA ROY & ASSOCIATES * Chartered Accountants *

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 30/07/2024

UDIN : 24054772BKCCEE6118

DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1) Property, Plant and Equipment and Intangible Assets:

(i) (a) A. Based on our scrutiny of the Company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company has no fixed assets as on 31st March, 2024 nor at any time during the financial year ended 31st March, 2024.

(i) (a) B. The Company has no Intangible Assets. Hence, this clause is not applicable.

b. Physical verification of Property, Plant and Equipment and Intangible Assets: does not arise since the company has no Property, Plant and Equipment and Intangible Assets as on 31st March, 2024 nor at any time during the financial year ended 31st March, 2024.



c. There is no immovable property; hence the requirement of reporting whether title deeds of immovable properties are held in the Company is not applicable

d. There is no immovable property; hence the requirement of reporting whether immovable properties are revalued is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) Inventory:

a. (ii) (a) As the company has not purchased/sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) Loans granted:

(iii) (a) The Company has not granted any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The Company has not made any investments, provided any guarantee or granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(b) of the Order is not applicable.



(c) The Company has not granted any loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not granted any loans and hence reporting under clause 3(iii)(d) of the Order is not applicable

(e) The Company has not granted any loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4) Loans to directors and loans and investments by company:

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of Companies Act, 2013 with respect to investments, guarantees or securities, and loans wherever applicable.

5) Deposits from public:

(v) The company has not accepted any deposits from the public. Hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.



6) Maintenance of Cost Records :

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the Company.

7) Statutory Dues:

(vii) (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 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) above that have not been deposited with the appropriate authorities on account of any dispute.

8) (viii) 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) Repayment of dues and taking/issue of loans/debentures:

(a) The Company has not defaulted in repayment of loans or in the interest thereon to the lender.

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

(c) There is no term loan; hence the requirement of reporting whether the term loan has been applied for the purpose for which the loan was obtained is not applicable.

(d) On an overall examination of the financial statements of the Company, the company has not raised funds on short term basis; hence the requirement of reporting whether short term funds have not been used during the year for long-term purposes by the Company is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) Public Offer :

(a) The Company has not raised moneys 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.

(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.

DATTA ROY & ASSOCIATES
Chartered Accountants

11) Frauds:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(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 upto the date of this report.

(c) As informed the Company has not received any whistle blower complaints during the year and upto the date of this report.

12) Nidhi companies:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause are not applicable to the Company.

13) Related party transactions:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) In our opinion and based on our examination the Company does not have any Internal Audit System and is not required to have an Internal Audit System. According to the information and explanations given to us, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.



15) Non-cash transactions with directors or persons connected:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) Registration with RBI:

(a) 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)(b) of the Order is not applicable.

17) The Company has incurred cash losses during the financial year covered by our audit and there was no cash losses during the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) 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) According to the information and explanations given to us, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

Indranil Datta Roy

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 30/07/2024

UDIN :

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata, West Bengal - 700045

CIN: U93000WB2013PTC196531

Balance Sheet As At March 31, 2024

(Rs in Lakh)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**EQUITY & LIABILITIES**			
	1 SHAREHOLDERS' FUNDS			
	(a) Share Capital	**2**	1.00	1.00
	(b) Reserve and Surplus	**3**	(7.59)	0.51
			(6.59)	**1.51**
	2 CURRENT LIABILITIES			
	(a) Trade payables	**4**		
	Payable to micro small and medium enterprises		-	-
	Other payables		19.59	-
	(b) Other Current Liabilities	**5**	0.26	1.85
	(c) Short Term Provisions	**6**	-	0.13
			19.85	**1.99**
	TOTAL		**13.26**	**3.50**
II	**ASSETS**			
	1 CURRENT ASSETS			
	(a) Trade receivables	**7**	2.83	2.96
	(b) Cash and Cash equivalent	**8**	8.40	0.50
	(c) Short-term Loans and advances	**9**	2.00	-
	(d) Other current assets	**10**	0.03	0.03
			13.26	**3.50**
III	Significant Accounting Policies	**1**		
	Notes forming part of financial statements	**2-21**		

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 30.07.2024

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY
Director
[DIN: 00932489]

RINA CHOUDHU
Director
[DIN: 00881320]

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata, West Bengal - 700045

CIN: U93000WB2013PTC196531

Statement Of Profit & Loss For The Year Ended March 31,2024

(Rs in Lakh)

	Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I	REVENUE FROM OPERATIONS	11	19.86	5.60
II	OTHER INCOME	12	-	0.00
III	TOTAL REVENUE		**19.86**	**5.61**
IV	EXPENSES			
	Employee Benefit Expense	13	27.42	4.47
	Operation and Other Expenses	14	0.52	0.63
			27.94	**5.10**
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES		**(8.08)**	**0.51**
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES		**(8.08)**	**0.51**
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX		**(8.08)**	**0.51**
X	TAX EXPENSES			
	Current Tax		-	0.13
	Deferred Tax		-	-
	Tax for earlier period		0.02	-
XI	PROFIT AFTER TAX		**(8.09)**	**0.38**
XII	EARNING PER SHARE			
	Basic (Rs.)		(80.94)	3.78
	Diluted (Rs.)		(80.94)	3.78
	Significant Accounting Policies	1		
	Notes forming part of financial statements	2-21		

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 30.07.2024

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY
Director
[DIN: 00932489]

RINA CHOUDHURY
Director
[DIN: 00881320]

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata, West Bengal - 700045

CIN: U93000WB2013PTC196531

Cash Flow Statement For The Year Ended 31st March, 2024

(Rs in Lakh)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
Net Profit before Tax		(8.08)		0.51
Adjustment for:				
Depreciation	-		-	
Interest Income	-		-	
Interest Expense	-		-	
		-		-
Operating Profit before working capital changes		(8.08)		0.51
Adjustment for:				
Trade and Other Receivables	(1.88)		(2.90)	
Trade and Other payables	17.86	15.98	(3.15)	(6.04)
Cash Generated from Operations		7.90		(5.53)
Direct Taxes (Paid) / Received		-		-
Net Cash Flow from Operating Activities (A)		**7.90**		**(5.53)**
Cash Flow from Investing Activities				
Purchase of fixed assets		-		-
Interest Received		-		-
Net Cash from Investing Activities (B)		-		-
Cash Flow from Financing Activity				
Proceeds/(Repayment) of Borrowing (Net)		-		-
Interest Paid		-		-
Net Cash Flow Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalent (A) + (B) + (C)		**7.90**		**(5.53)**
Cash and cash equivalents — Opening Balance		0.50		6.03
Closing Balance		8.40		0.50
		7.90		**(5.53)**
Significant Accounting Policies		1		
Notes forming part of financial statements		2-21		

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 DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 30.07.2024

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY
Director
[DIN: 00932489]

RINA CHOUDHURY
Director
[DIN: 00881320]

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata, West Bengal - 700045

CIN: U93000WB2013PTC196531

Notes forming part of financial statements

Note:1 Significant Accounting Policies

Company Information

NIS Ace Management Private Limited ("the Company") was set up in 2013 as a corporate entity to provide facility management and security services.

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. Significant accounting policies adopted in the presentation of the accounts are:

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company as per guidance as set out in the Schedule III to the Companies Act, 2013.

The entity's ability to continue as a going concern has been assessed and going concern basis of accounting has been used while preparing the financial statements since the management neither intends to liquidate the entity nor to cease

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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 financial statements and results of operations during the reporting period end. Although the estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.



c) Property, Plant & 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.

d) Depreciation/Amortisation

The Company has adopted useful lives of the assets as specified in Schedule II to the Companies Act, 2013, for depreciation purposes. Depreciation on all assets is charged on Written Down Value Method considering residual value of 5% of original cost.
Intangible assets are amortised over a period of five years on straight line basis.

e) Recognition of Revenue

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.
Other Income such as Interest Income is accounted for on accrual basis.

f) 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.

g) Investments

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.

h) Foreign Currency Transactions

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.



i) Employee Benefits

Benefits are recognized as expenses in the Profit and Loss Account in the year the employee services are rendered. However, during this year, the Company does not have any permanent employees on its payroll.

j) Earning per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basis EPS is the weighted average number of shares outstanding during the year. The weighted diluted earnings per equity share are computed using weighted average number of shares and dilutive potential equity shares outstanding during the year.

k) Taxation

Tax expenses comprise Income Tax and Deferred Tax.

Income Tax are 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 income 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 / liability are recognized subject to the consideration of prudence. Deferred Tax Asset on unabsorbed depreciation / business loss is recognized only to the extent to which there is a virtual certainty of its recovery. Such assets / liability are reviewed as at each Balance Sheet date to re-assess reliability thereof.

l) Provisions and contingent liabilities

A provision is recognized in the 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.



NIS ACE MANAGEMENT PRIVATE LIMITED

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CIN: U93000WB2013PTC196531

Notes forming part of financial statements

(Rs in Lakh)

	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
2 Share Capital		
(A) Authorised		
50,000 Equity shares of Rs 10 each	5.00	5.00
	5.00	**5.00**
(B) Issued, subscribed and fully paid		
10,000 Equity Shares of Rs 10 each	1.00	1.00
	1.00	**1.00**

(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, 2024			
- Number of shares	10,000	-	10,000
- Amount (Rs.)	1,00,000	-	1,00,000
Year ended 31st March, 2023			
- Number of shares	10,000	-	10,000
- Amount (Rs.)	1,00,000	-	1,00,000

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

	As at March 31, 2024		**As at March 31, 2023**	
	No of Share	**% of holding**	**No of Share**	**% of holding**
NIS Management Limited (Previously NIS Management Private Limited)	9,986	99.86%	9,986	99.86%

(E) **Terms & Rights attached with Equity & Preference shares**

The company has only one class of equity shares having a par value of Rs.10/- each. Each share holder is entitled to one vote per share. All shareholders have equal right to dividend when declared. In the event of liquidation of the company, equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. assets remaining after preferential distribution shall be distributed to equity share holders will be in proportion to the number of equity shares held by each share holders.

(F) **Shareholding of Promoters:**

Shares held by promoters as at 31st March, 2024			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
(i) NIS Management Limited	9,986	100%	-
(ii) Debajit Choudhury	5	0%	-
(iii) Rina Choudhury	5	0%	-
(iv) Susmita Mukherjee	1	0%	-
(v) Nita Dey	1	0%	-

Shares held by promoters as at 31st March, 2023			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
(i) NIS Management Limited	9,986	100%	-
(ii) Debajit Choudhury	5	0%	-
(iii) Rina Choudhury	5	0%	-
(iv) Susmita Mukherjee	1	0%	-
(v) Nita Dey	1	0%	-

DATTA ROY & ASSOCIATES * Chartered Accountants *

NIS ACE MANAGEMENT PRIVATE LIMITED

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Notes forming part of financial statements

(Rs in Lakh)

3 Reserve and Surplus	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Balance as per the last financial statement	0.51	0.13
Add : Profit/(loss) for the Year	(8.09)	0.38
	(7.59)	**0.51**

(Rs in Lakh)

4 Trade Payables	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Payable to micro small and medium enterprises	-	-
Other payables	19.59	
[Refer Note No. 17]	**19.59**	**-**

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2024, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

(Rs in Lakh)

5 Other Current Liabilities	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Other Current Liabilities	0.26	1.85
	0.26	**1.85**

6 Short Term Provisions	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Provision for Income Tax (Net of advance tax & TDS Asset)	-	0.13
	-	**0.13**



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Notes forming part of financial statements

(Rs in Lakh)

7 Trade Receivables	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
(Unsecured, considered good)		
(i) Due over six months	-	0.21
(ii) Others	2.83	2.76
[Refer Note No. 18]		
	2.83	**2.96**

8 Cash and Cash equivalent	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Cash and bank balances		
(i) Cash in hand	2.07	-
(ii) Current Account with Banks	6.33	0.50
	8.40	**0.50**

9 Short-term Loans and advances	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Unsecured		
(i) Advances recoverable in cash or kind	1.95	-
(ii) Advance Tax & TDS (net of provision for tax)	0.05	-
	2.00	**-**

10 Other Current Assets	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
(i) Earnest Money Deposit	0.03	0.03
	0.03	**0.03**

(Rs in Lakh)

11 Revenue from Operations	For the year ended on 31.03.2024 (₹)	For the year ended on 31.03.2023 (₹)
(i) Service Income from Facility Management Services	19.86	5.60
	19.86	**5.60**

12 Other Income	For the year ended on 31.03.2024 (₹)	For the year ended on 31.03.2023 (₹)
(i) Other Income	-	0.004
	-	**0.004**

13 Employee benefit expense	For the year ended on 31.03.2024 (₹)	For the year ended on 31.03.2023 (₹)
(i) Salaries & Wages including bonus	27.42	4.47
	27.42	**4.47**

14 Operation and Other Expenses	For the year ended on 31.03.2024 (₹)	For the year ended on 31.03.2023 (₹)
(i) Bank charges	0.00	-
(ii) Rates,Taxes & Fees	0.06	-
(iii) Payment to Auditors		-
For Statutory Audit	0.04	0.04
For Others	-	-
(iv) Other Office Expenses	0.05	
(v) Professional Fees	0.27	0.28
(vi) Filing Fees	0.06	-
(vii) Miscellaneous Expenses	0.04	0.32
	0.52	**0.63**

DATTA ROY & ASSOCIATES * Chartered Accountants *

NIS ACE MANAGEMENT PRIVATE LIMITED

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CIN: U93000WB2013PTC196531
Notes forming part of financial statements

15. Basic & Diluted earnings per share

Particulars	2023-24	2022-23
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(8)	0
Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
Basic Earnings per share (₹)	(0.0)	0.00
Diluted Earnings per share (₹)	(0.0)	0.00
Face Value per equity share (₹)	10.00	10.00

16. Related Party Disclosure

16.1. List of Related Parties

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

Holding Company	NIS Management Limited
Key Managerial Personnel (KMP)	Debajit Choudhury Rina Choudhury
Fellow Subsidiary and Associate	Keertika Academy Private Limited NIS Facility Management Services Private Limited Achilles Resolute Private Limited
Enterprises over which KMP have significant influence	Stellartrack Technologies Private Limited Serviiion Enterprises Private Limited Keertika Education & Associates LLP

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

(Rs in Lakh)

Nature of transaction	Year	Holding Company	Key Management Personnel	Fellow Subsidiary / Associate	Enterprises over which KMP have significant influence
Expenses incurred	Year ended 31-03-2024	4.41	-	-	-
	Year ended 31-03-2023	-	-	-	-
Income received	Year ended 31-03-2024	0.84	-	-	-
	Year ended 31-03-2023		-	-	-
Advances given / (taken) (net)	Year ended 31-03-2024		-	0.30	-
	Year ended 31-03-2023		-	-	
Issue of shares	Year ended 31-03-2024	-	-	-	-
	Year ended 31-03-2023	-	-	-	-
Outstanding balances of Equity Share	As at 31-03-2024	1.00	0.00	-	-
	As at 31-03-2023	1.00	0.00	-	-
Outstanding balances at year end - Receivable / (Payable)(Net)	As at 31-03-2024	(4.10)	-	0.30	-
	As at 31-03-2023	-	-	-	-

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17. Trade Payables ageing schedule:

Trade Payables ageing schedule as at 31st March, 2024

(Rs in Lakh)

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	-	-	-	-	-
(ii) Others	19.59	-	-	-	19.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2023

(Rs in Lakh)

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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

18. Trade Receivables ageing schedule:

Trade Receivables ageing schedule as at 31st March, 2024

(Rs in Lakh)

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	0.32	2.51	-	-	-	2.83
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, 2023

(Rs in Lakh)

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	2.76		0.21			2.96
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Note 19 - 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 Company does not own any immovable property in the form of land and building.

(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.

DATTA ROY & ASSOCIATES * Chartered Accountants *

(iv) Borrowings from banks or financial institutions on the basis of security of current assets
The Company has not availed borrowings from bank / financial institutions on the basis of security of current assets for the year ended March 31, 2024.

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

(vi) 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.

(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, 2024.

(viii) Compliance with number of layers of companies
The Company has no subsidiaries or investments in other companies, accordingly compliance 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, are not applicable.

(ix) Ratios

Ratio	Numerator	Denominator	Ratio as on 31-03-2023	Ratio as on 31-03-2022	Variation	Reason (If variation is more than 25%)
(i) Current Ratio (in times)	Current Assets	Current Liabilities	0.67	1.76	-163%	Decreased primarily on account increase in
(ii) Debt-Equity Ratio (in times)	Total debt	Shareholder's equity	NA	NA	NA	NA
(iii) Debt Service Coverage Ratio (in times)	Earnings available for debt service @	Debt Service *	NA	NA	NA	NA
(iv) Return on Equity Ratio (%)	Net profits after taxes	Average Shareholder's Equity	319%	25%	92%	Decreased on account of losses incurred during the year.
(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	6.86	1.89	72%	Increased due to increase in credit sales.
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	2.80	-	100%	Increased due to credit purchases and expenses gone up.
(viii) Net Capital Turnover Ratio (in times)	Sales (net)	Average Working Capital	-7.82	4.25	154%	Decreased due to decline in working capital.
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	-40.76%	6.75%	117%	Decreased on account of losses incurred during the year.
(x) Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	123%	34%	72%	Due to losses incurred during the year.
(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.

DATTA ROY & ASSOCIATES * Chartered Accountants *

(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 not availed any borrowings from banks or financial institutions as at 31.03.2024 on the basis of security of current assets.

(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)

The Provision of section 135 of Companies Act, 2013 is not applicable to the Company.

(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.

20. Contingent Liability

The company does not have any liability (other than those which has been recognised and provided in the books of accounts) which is contingent in nature as on 31st March 2024.

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

In terms of our report of even date
For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 30.07.2024

DATTA ROY & ASSOCIATES * Chartered Accountants *

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY	RINA CHOUDHURY
Director	Director
[DIN: 00932489]	[DIN: 00881320]