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 2023, 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 2023 and its profit and its cash flows for the year ended on that date.



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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.

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, 2016 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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.

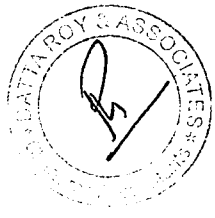
(iii) there were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

(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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 01, 2023 and accordingly reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for current financial year.

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 : 08/09/2023

UDIN:23054772BGSITI8811

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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

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 08/09/2023

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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, 2023:

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, 2023 nor at any time during the financial year ended 31st March, 2023.

(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, 2023 nor at any time during the financial year ended 31st March, 2023.

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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) Inventory:

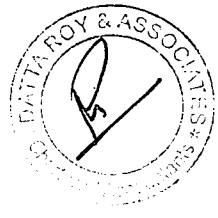
a. (ii) (a) As the company has not purchased/sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

(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, 2023 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) The Term Loan has been applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(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.



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 not incurred cash losses during the financial year covered by our audit and 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.

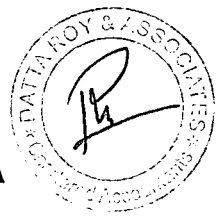
20) According to the information and explanations given to us, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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 : 08/09/2023

UDIN : 23054772BGSITI8811

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata WB 700045

CIN: U93000WB2013PTC196531

BALANCE SHEET

AS AT MARCH 31, 2023

Rs. In Lakhs

		Note	As at March 31, 2023		As at March 31, 2022	
I	EQUITY & LIABILITIES					
1	SHAREHOLDERS' FUNDS					
(a)	Share Capital	1	1.00		1.00	
(b)	Reserve and Surplus	2	0.51	1.51	0.13	1.13
2	NON-CURRENT LIABILITIES					
(a)	Long-term borrowings	3	-		-	
(b)	Deferred tax liabilities (net)		-		-	
(c)	Other Long-term liabilities		-		-	
(d)	Long-term provisions		-	-	-	-
3	CURRENT LIABILITIES					
(a)	Short-term borrowings		-		-	
(b)	Trade payables				-	
(c)	Other Current Liabilities	4	1.85		5.01	
(d)	Short-term provisions	5	0.13	1.99	0.12	5.13
	TOTAL			3.50		6.26
II	ASSETS					
1	NON-CURRENT ASSETS					
(a)	Property,Plant,Equipment and Intangible assets :					
	(i) Property,Plant and Equipment		-		-	
	(ii) Intangible Assets		-		-	
	(iii) Capital work-in-progress				-	
	(iv) Intangible assets under development		-	-	-	-
(b)	Non-current Investments		-		-	
(c)	Long-term loans & advances				-	
(d)	Other non-current assets		-	-	-	-
2	CURRENT ASSETS					
(a)	Current Investments		-		-	
(b)	Inventories	6	-		-	
(c)	Trade receivables	7	2.96		0.23	
(d)	Cash & Cash Equivalents	8	0.50		6.03	
(e)	Short-term loans & advances	9	-			
(f)	Other Current assets	10	0.03	3.50	-	6.26
	TOTAL			3.50		6.26
III	NOTES FORMING PART OF FINANCIAL STATEMENTS					

For DATTAROY & ASSOCIATES
Firm Registration No. 323778E
Chartered Accountants

INDRANIL DATTAROY
Proprietor
Membership No. 54772
FRN - 323778E
Place - Kolkata
Date-Sep 08, 2023
UDIN- 23054772BGSITI8811

For and on behalf of the Board

DEBAJIT CHOUDHURY
Director
[DIN: 00932489]

RINA CHOUDHURY
Director
[DIN: 00881320]

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata WB 700045

CIN: U93000WB2013PTC196531

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31,2023

Rs. In Lakhs

		Note	As at March 31, 2023		As at March 31, 2022	
I	REVENUE FROM OPERATIONS	11		5.60		2.99
II	OTHER INCOME	12		0.00		-
III	TOTAL REVENUE			5.61		2.99
IV	EXPENSES					
	(a) Operation and Other Expenses	13		5.10		2.53
	(b) Finance Cost	14		-		
	(d) Depreciation and amortisation expense			-		-
	TOTAL EXPENSES			5.10		2.53
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES			0.51		0.47
VI	EXCEPTIONAL ITEMS			-		-
VII	PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES			0.51		0.47
VIII	EXTRAORDINARY ITEMS			-		-
IX	PROFIT BEFORE TAX			0.51		0.47
X	TAX EXPENSES					
	(a) Current Tax		0.13		0.12	
	(b) Deferred Tax		-	0.13	-	0.12
XI	PROFIT AFTER TAX			0.38		0.35
XII	EARNING PER SHARE			3.78		3.46

XIII NOTES FORMING PART OF FINANCIAL STATEMENTS

For DATTAROY & ASSOCIATES
Firm Registration No. 323778E
Chartered Accountants

INDRANIL DATTAROY
Proprietor
Membership No. 54772
FRN - 323778E
Place - Kolkata
Date-Sep 08, 2023
UDIN- 23054772BGSITI8811

For and on behalf of the Board

DEBAJIT CHOUDHURY
Director
[DIN: 00932489]

RINA CHOUDHURY
Director
[DIN: 00881320]

NIS ACE MANAGEMENT PRIVATE LIMITED

Regd. Office: 58/99, Prince Anwar Shah Road, Kolkata WB 700045

CIN: U93000WB2013PTC196531

Cash Flow Statement

For the year ended 31st March, 2023

Rs. In Lakhs

	As on 31.03.2023		As on 31.03.2022	
A. Cash Flows from Operating Activities:				
Profit before Taxes		0.51		0.47
Adjusted for :				
Depreciation	-		-	
Finance Cost	-		-	
Interest Income	-		-	
		-		-
Operating profit before working capital changes		0.51		0.47
Movements in Working Capital :				
Decrease/(increase) in Trade Receivables	(2.73)		-	
Decrease/(increase) in Loans and Advances	-		-	
Decrease/(increase) in Other Current Assets	(0.03)		-	
Decrease/(increase) in Inventories	-		-	
(Decrease)/increase in Trade Payables	-		-	
(Decrease)/increase in Provisions	(0.12)		(0.07)	
(Decrease)/increase in Other Current Liabilities	(3.16)	(6.04)	3.40	3.32
Cash Generated from Operations		(5.53)		3.79
Net Cash (used in)/generated from Operating Activities - A		(5.53)		3.79
B. Cash Flows from Investing Activities:				
Purchase of fixed assets	-		-	
Interest Received	-		-	
Net Cash used in Investing Activities - B		-		-
C. Cash Flows from Financing Activities :				
Repayment/Proceeds of borrowings	-		-	
Financing Charges	-		-	
Net Cash from Financing Activities - C		-		-
Net increase in cash and cash equivalents (A+B+C)		(5.53)		3.79
Cash and Cash equivalents (Opening)		6.03		2.24
Cash and Cash equivalents (Closing)		0.50		6.03

Reconciliation of Cash and Cash equivalents as per the statement of Cash Flows		
(i) Cash in hand	-	0.03
(ii) Deposit with Bank	-	-
(iii) Balances with scheduled banks in: Current accounts	0.50	6.00
Balance as per statement of Cash Flows	0.50	6.03

Note : Cash Flows are reported using the Indirect Method.

For DATTAROY & ASSOCIATES
Chartered Accountants

Indranil Datta Roy
Proprietor
Membership No. 54772
FRN - 323778E
Place - Kolkata
Date-Sep 08, 2023
UDIN- 23054772BGSITI8811

On behalf of the Board

Debajit Choudhury
Director
[DIN: 00932489]

Rina Choudhury
Director
[DIN: 00881320]

NOTES TO ACCOUNTS

For the Year ended 31st March 2023

Rs. In Lakhs

NOTE :	For the Year ended 31.03.2023	For the Year ended 31.03.2022
1 Share Capital		
Authorised:		
50,000 Equity Shares of Rs.10 each	5.00	5.00
Issued, Subscribed and Fully Paid		
10,000 Equity Shares of Rs.10 each	1.00	1.00

The movement in subscribed and paid up share capital is set out below :

There has been no change/movement in number of shares outstanding at the beginning and at the end of the reporting period

1.1 Number of shares held by each shareholder holding more than 5 percent of the issued share capital

	For the Year ended 31.03.2023		For the Year ended 31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding
(A) NIS MANAGEMENT LIMITED	9986	99.860%	9986	99.860%

1.2 Shareholding of Promoters:

Shares held by promoters as at 31st March, 2023			
Promoter Name	No. of Shar	% of Total S	% Change during the year
(i) NIS Management Limited	9986	99.86%	
(ii) Debajit Choudhury	5	0.05%	-
(iii) Rina Choudhury	5	0.05%	-
(iv)Susmita Mukherjee	1	0.01%	-
(v) Anirban Choudhury	1	0.01%	-
(vi) Nilima Neogi	1	0.01%	-
(vii)Nita Dey	1	0.01%	-

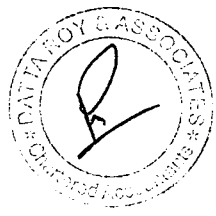
Shares held by promoters as at 31st March, 2022			
Promoter Name	No. of Shar	% of Total S	% Change during
(i) NIS Management Limited	9986	99.86%	
(ii) Debajit Choudhury	5	0.05%	-
(iii) Rina Choudhury	5	0.05%	-
(iv)Susmita Mukherjee	1	0.01%	-
(v) Anirban Choudhury	1	0.01%	-
(vi) Nilima Neogi	1	0.01%	-
(vii)Nita Dey	1	0.01%	-

1.3 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	Rs. In Lakhs Closing Balance
Subscribed & Paid Up Share Capital			
Equity shares of Rs 10 each			
Year ended 31st March, 2023			
- Number of shares	10,000	-	10,000
- Amount (Rs.)	1.00	-	1.00
Year ended 31st March, 2022			
- Number of shares	10,000	-	10,000
- Amount (Rs.)	1.00	-	1.00

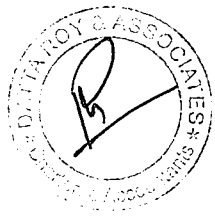
Note :

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



Rs. In Lakhs

		For the Year ended 31.03.2023	For the Year ended 31.03.2022
2	**Reserves and Surplus**		
	Balance at the beginning of the year	0.13	(0.22)
	Add : Profit for the Year	0.38	0.35
	Balance at the end of the year	0.51	0.13
	Non Current Liabilities		
3	**Long Term Borrowings**		
	Unsecured Loan - Director	-	-
	Other (Bodies & Corporate)	-	-
		-	-
	Current Liabilities		
4	Other Current Liabilities	1.85	5.01
		1.85	5.01
5	**Short Term Provision**		
	Income Tax Provision	0.13	0.12
	Other provision	-	-
		0.13	0.12



NOTES TO ACCOUNTS

For the Year ended 31st March 2023

Rs. In Lakhs

NOTE:	For the Year ended 31.03.2023	For the Year ended 31.03.2022
CURRENT ASSET		
6 Inventories		
(At lower of cost and net reliable value)		
Software Work in Progress (Opening)		
Software Work in Progress (Closing)		
7 Trade Receivables unsecured considered goods		
More than Six Months	0.21	
Others	2.76	0.23
	2.96	0.23

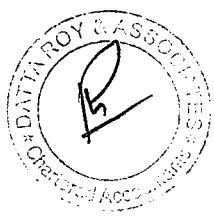
Trade Receivables ageing schedule as at 31st March,2023:

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
i) Undisputed Trade Receivables-considered good	2.76		0.21		
ii) Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	-	0.00
iii) Disputed Trade Receivables-considered good	0.00	0.00	0.00	-	0.00
iv) Disputed Trade Receivables-considered doubtful	0.00	0.00	0.00	-	0.00

Trade Receivables ageing schedule as at 31st March,2022:

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
i) Undisputed Trade Receivables-considered good	-		0.23		-
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

8 Cash and cash equivalents		
In current accounts	0.50	6.00
Cash on hand		0.03
	0.50	6.03
9 Short term loans and advances		
Deposit	-	
Other Receivable		
Advance Tax TDS	-	
	-	
10 NON CURRENT ASSET		
Loan and advances		
Earned Money Deposit	0.03	
	0.03	



NOTES TO ACCOUNTS

For the Year ended 31st March 2023

Rs. In Lakhs

NOTE :		For the Year ended 31.03.2023	For the Year ended 31.03.2022
11	REVENUE	5.60	2.99
12	OTHER INCOME	0.00	-
	TOTAL	5.61	2.99

		For the Year ended 31.03.2023	For the Year ended 31.03.2022
13	OPERATING & OTHER EXPENSES		
	Salary & Wages	4.47	2.01
	Legal & Professional Fees	0.28	0.01
	Miscellaneous Expenses	0.32	0.48
	Audit fees	0.04	0.04
		5.10	2.53
14	FINANCE COST		
	Bank charges	-	-



NOTES TO ACCOUNTS

For the Year ended 31st March 2023

Notes forming part of the financial statements for the period ended March 31st, 2023

Note 15 : RELATED PARTY DISCLOSURES

(i) List of related parties :

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

(ii) Transactions during the year with related parties (Net) : Nil

16. Directors' Remuneration (including Managing Director) Nil

17. Payment to Auditors (Excluding GST) Rs. 0.03 Lakhs/-

18. The company has no dues outstanding for more than 30 days to Micro, Small and Medium Enterprise.

19. Earnings and Expenditure in Foreign Currency: NIL.

20. As the company is engaged in service activity, details of quantitative information are not applicable.

21. There is no employee on board. Therefore AS-15 is not applicable.

22. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year's presentation.

For DATTAROY & ASSOCIATES
Firm Registration No. 323778E
Chartered Accountants

Indranil Dattaroy
Proprietor
Membership No. 54772
Place - Kolkata
Date-Sep 08, 2023

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

Debajit Choudhury
Director
DIN No: 00932489

Rina Choudhury
Director
DIN No: 00881320

Note 23 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and

(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

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property

(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

(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

(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

(viii) Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the

(ix) Ratios

Ratio	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)	1.76	1.22	44%	Due to change in current assets and current liabilities
(ii) Debt-Equity Ratio (in times)	NA	NA	NA	NA
(iii) Debt Service Coverage Ratio (in times)	NA	NA	NA	NA
(iv) Return on Equity Ratio (%)	25%	31%	-18%	NA
(v) Inventory Turnover Ratio (in times)	NA	NA	NA	NA
(vi) Trade Receivables Turnover Ratio (in times)	1.89	12.94	-85%	Due to increase in revenue and change n trade recevable



(vii) Trade Payables Turnover Ratio (in times)	NA	NA	NA	NA
(viii) Net Capital Turnover Ratio (in times)	4.25	3.13	36%	This is primarily due to increase in Revenue correspon ding change in worng capital
(ix) Net Profit Ratio (%)	7%	12%	-42%	This is primarily due to increase in Revenue & correspon ding increase in profit
(x) Return on Capital Employed (%)	34%	41%	-18%	NA
(xi) Return on Investment (%)	NA	NA	NA	NA

(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

(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

(xii) **Utilisation of borrowed funds from banks / financial institutions:**
The Company has not borrowed funds from banks / financial institutions during the year ended March 31,

(xiii) **Undisclosed income**
The Company does not have any transactions which is not recorded in the books of accounts but has been

(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.

