SECURITY SOLUTIONS
FACILITY MANAGEMENT

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Date: 03rd September, 2026

Dear Sir/Madam,

<u>Sub: Annual Report for the Financial Year 2025-2026 of the Company.</u>

REF: NIS MANAGEMENT LIMITED (SCRIP CODE: 544495)

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2025-2026 to be approved and adopted by the Members of the Company in the 20th Annual General Meeting of the Company going to be held on **Friday, 25th September, 2026 at 12:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**.

Please take the same on your records.

Thanking you,
FOR, NIS MANAGEMENT LIMITED

Debajit
Choudhury

Digitally signed by Debajit Choudhury
DN: c=IN, o=Personal,
2.5.4.20=eaaa99f2d8553e5b09cd530cfbb591a4858e3dd14231e6c12f4ea6874381068e, postalCode=700107,
l=Kolkata, st=West Bengal,
serialNumber=c428e7fb118c22a7f61eea776b90f29442d2b6321e731c51a3a051d61e2b33dc, email=dc@nis.co.in,
cn=Debajit Choudhury
Date: 2026.09.03 22:35:46 +05'30'

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: 03rd September, 2026
Place: Kolkata

Enclosed: As Above

SECURITY SOLUTIONS
FACILITY MANAGEMENT

Annual Report 2025-26

*Image Disclaimer: The images featured in this Annual Report are predominantly AI-generated, except for select images sourced from other references.

What's Inside

Company Overview

Statutory Report

Financial Statements

Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Scan QR To View The Report

About
NIS Management Limited

NIS Management Limited is one of eastern India's established providers of organised security and integrated facility management services. The Company deploys and manages a workforce of approximately 18,000 people across around 1,500 client sites in 14 states, serving more than 600 clients drawn from government departments, public sector undertakings, corporate houses, banks, hospitality groups, manufacturing units, healthcare institutions, airports, education and retail.

The business began in 1985 as a firm named National Investigation and Security, founded by Mr Debajit Choudhury to provide integrated security solutions. In March 2006 the firm was incorporated as NIS Management Private Limited. In June 2018 it converted to a public limited company and took its present name. On 2 September 2025 its equity shares were listed on the BSE SME platform following an initial public offering.

What began as manned guarding has become a multi-service platform. Alongside security, the Company provides housekeeping and soft services, technical maintenance and support, payroll and workforce administration, electronic security and surveillance, investigation and due diligence, and — through group entities — skill development and vocational training. Most manpower contracts are structured on the industry-standard wage-plus-service-charge model, which passes statutory wage costs through to the client and prices the Company's service separately.

The Company is accredited to ISO 9001:2015 and operates a specialist internal cell, staffed by senior professionals, that develops security standard operating procedures, manuals, crisis management plans, contingency planning and occupational safety and health policies for client sites.

What Makes The Business Defensible

A four-decade operating record in a trust business. Security and facility management are bought on reliability and compliance history. A 1985 founding date, an unbroken client list and repeat business from long-standing accounts are difficult for a new entrant to replicate.

A workforce supply engine the Company owns. Group entities Keertika Academy Private Limited — an NSDC-recognised training partner — and Keertika Education & Associates operates four ITIs under the PPP model in partnership with the Government of West Bengal. In an industry where recruitment and attrition are the binding constraints on growth, owning the training pipeline is a structural advantage.

Diversification across service lines and client sectors. No single service line accounts for a majority of revenue, and the client base spans government, PSU and private sectors, which reduces dependence on any one segment or budget cycle.

A conservative capital structure. Net worth has been built through sustained accretion to reserves over many years, supplemented by the FY26 primary issue.

Compliance as a moat in a formalising industry. Tightening statutory requirements have raised the cost of operating informally, easing price-based competition from unorganised players and shifting demand towards providers that can demonstrate scale and compliance

Key Facts & Figures

Vision

We shall become a stellar corporation. A million families will smile in NIS. NISTARS will get sustainable security, health, education and respect for themselves and their families. We shall not let a single NISTAR die uncared, suffer unattended and their family ever stare at hopelessness in crisis. We shall make profit honourably and professionally. We all together will delight our clients. Coal picked up from the bottom of the pyramid will be sparkling diamonds in our client's sites.

Mission

We shall be a professional service firm providing complete security & facility management solutions. We shall achieve significant market share in all relevant segments and financial adequacy for growth and sustenance.

18,673
Employees as on March 2026

~1,500
Client sites

14
States

Journey

1985

Founded as National Investigation and Security, a firm established by Mr Debajit Choudhury to provide integrated security solutions. Operations begin with five security guards at one site.

1986

First airport security contract, in Bihar, requiring a deployment of 100 personnel — the Company's first large institutional mandate.

1996

Three additional security divisions added. Workforce crosses 500 personnel.

2006

Incorporated as NIS Management Private Limited in March. Network expands to nine branches across six states with a workforce of 4,000. Keertika Academy Private Limited formed as a group training company.

2010

Workforce reaches 7,500. Integrated facility management division launched, marking the move beyond manned guarding into soft services and technical maintenance.

2018

Converted to a public limited company in June and renamed NIS Management Limited.

2019

Approximately 16,000 personnel deployed across 11 states,

2020

Despite COVID-19 restrictions and an unprecedented global crisis, NIS remained resilient, enduring through uncertainty and preserved the trust of its customers and lenders.

2024

ICRA reaffirms ratings at [ICRA]BBB+ (Stable) / [ICRA] A2 and removes them from the Issuer Not Cooperating category. Two independent directors appointed in September, strengthening the Board ahead of listing.

2025

Initial public offering on the BSE SME platform. Bidding 25–28 August at ₹111 per share; listing on 2 September. Approximately ₹60 crore raised in aggregate, of which the fresh issue component strengthens the balance sheet.

2026

First full financial year as a listed company. Total income of ₹436.70 crore, EBITDA of ₹33.53 crore, and a record fourth quarter. ICRA revises the long-term rating outlook to Positive. Workforce approximately 18,673 across around 1,500 sites in 14 states.

What We Do

NIS operates as a single-source provider across multiple service lines. A client can take one of them or all of our services under one contract and one point of accountability — which is the core of the integrated facility management proposition and the reason the average contract value has been rising.

Security Services

₹199.49 Crore · 46.03% of FY26 Revenue

Manned guarding remains the foundation of the business: static guarding, guard force and rapid response management, event security, and specialist deployments for government, industrial and commercial clients. Personnel are recruited, background-verified, trained and certified before deployment. The Company maintains a specialist cell that develops security SOPs, manuals, crisis management plans, contingency planning and occupational safety and health policies tailored to each site.

Housekeeping And Payroll Management

₹171.01 crore · 39.46% of FY26 Revenue

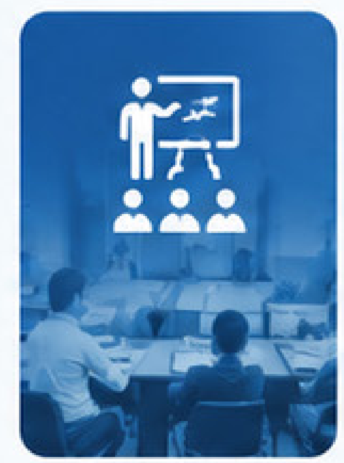
Soft services — housekeeping, cleaning, sanitisation and support staffing — delivered at scale across corporate, institutional and government premises. Alongside these, the Company runs full payroll and workforce administration for clients: master employee databases, attendance, leave and overtime capture, reimbursements, loan recovery, tax deduction at source, payroll processing, salary disbursement and payslip distribution. Payroll is a natural extension of a manpower business and creates a second, stickier relationship with the same client.

Integrated Facility Management And Electronic Security

₹56.91 crore · 13.31% of FY26 Revenue

The growth engine and the highest-margin part of the portfolio. Integrated facility management covers technical maintenance and support, operations and maintenance contracts, and the bundling of soft and hard services under a single accountable contract. Electronic security — delivered through subsidiary NIS Facility Management Services Private Limited — covers CCTV surveillance, access control systems, intruder alarms, building management systems, fire and safety systems, and associated project planning, network connectivity and ongoing operations and maintenance.

This segment did not grow in FY26. Management has attributed this publicly to STQC certification implications and stock-out situations affecting CCTV project delivery — a supply and certification constraint rather than a demand one.



Skill Development And Training

Delivered through group entities. Keertika Academy Private Limited is an NSDC-recognised training partner delivering manpower training and skill development under government schemes; Keertika Education & Associates LLP operates 4 (four) Industrial Training Centres in the PPP model with Government of West Bengal. Service personnel recruited by NIS undergoes training through the group academy before deployment. Beyond the revenue it generates, this capability is the Company's answer to the recruitment and attrition problem that constrains growth across the industry.

The Integration

The five lines are not in unrelated industries. A single client site can generate revenue from all of them at once — guards at the gate, housekeepers on the floor, technicians on the plant, a CCTV network overhead, payroll processing in the background, and a training pipeline supplying every one of those roles. That is what "integrated" means in practice, and it is why the mix is shifting: the more lines a client takes, the higher the contract value, the stickier the relationship and the better the margin

Where We Operate

Geographic footprint

Operations span 14 states, serving around 1,500 client sites. West Bengal remains the largest market and the Company's home base — ICRA recorded it at 79 per cent of revenue as recently as FY2023 — with Bihar, Maharashtra, Odisha, Gujarat and others contributing a rising share as the Company executes on geographic diversification.

FY26 contract wins illustrate the direction of travel: housekeeping at the Bihar Secretariat, a facility management mandate from the Central Building Division in Bihar, CCTV project for Mumbai Police, orders from Nesco in Mumbai, retail deployments for the Reliance Group in Gujarat, and a ₹7.93 crore skill development contract from the Government of Odisha in August 2026.

Client base

More than 600 clients across the public and private sectors. No single client segment dominates, which the Company cites as a source of revenue stability.

Government And Public Sector

State secretariats, police departments, public works and building construction departments, state electronics corporations, PSUs, ports and dock authorities

Transport And Infrastructure

Airports, docks, logistics and warehousing facilities

Banking, Financial Services And Insurance

Banks, insurance companies, financial institutions

Corporate And Information Technology

IT parks, corporate offices and campuses

Retail And Entertainment

Shopping malls, organised retail chains, entertainment venues

Hospitality

Hotels and clubs

Manufacturing And Industrial

Factories, plants and industrial estates

Healthcare And Education

Hospitals, diagnostic centres, schools, colleges and universities

Real Estate And Residential

Residential complexes, gated communities, developers

Media

Broadcast and media houses

Operating Environment

Four forces shaped FY26 and will shape FY27. Each cuts both ways for NIS.

The Industry Is Formalising, And That Favours Scale

India's organised security and facility management sector has grown at roughly 15 per cent compounded between FY2023 and FY2026, and Crisil Ratings expects sector revenue to rise a further 9 to 10 per cent in FY2027, supported by demand from manufacturing, warehousing, commercial real estate and public infrastructure. The underlying driver is a shift in buyer behaviour: customers increasingly prefer organised providers that can offer scale, compliance, technology and dependable service quality.

What it means for NIS. Tightened compliance requirements have raised the cost of operating informally and eased the price-based competition that unorganised players once brought. A 41-year-old, ISO-certified, exchange-listed operator with in-house training capability is on the right side of this shift. The corollary is that the same forces are consolidating demand towards the largest national players,

Technology Is Changing What Clients Buy

India's security systems market — video surveillance, access control, alarms, intrusion detection — is growing at low double digits, with government the single largest end-user segment. Facility management buyers increasingly embed service-level agreements, remote monitoring and energy performance into contracts rather than buying headcount.

What it means for NIS. The direction of the market matches the Company's stated strategy, and the electronic security subsidiary gives it a delivery vehicle, evidenced by the Mumbai Police and WEBEL mandates. But FY26 also showed the execution risk: the segment was held back by STQC certification implications and stock-outs.

The New Labour Codes Are A Cost Now And An Advantage Later

The Government of India notified the New Labour Codes on 21 November 2025, consolidating multiple labour statutes into a unified framework covering wages, social security, employee benefits and industrial relations. For manpower-intensive businesses the immediate consequence is an increase in employee benefit obligations. NIS recognised ₹27.82 crore as an exceptional item in FY26 on the basis of an actuarial valuation under AS 15, supported by legal opinion and available regulatory guidance.

What it means for NIS. This is an industry-wide transition, not a company-specific event, and the provision is non-cash. Management has stated that contract labour costs are passed through to clients under the wage-plus-service-charge model, so a significant ongoing EBITDA margin impact is not expected. The Company has said it will account for further developments as they become effective. Over the longer term, a higher statutory compliance burden is a barrier to entry that favours compliant operators.

Government Demand Is Growing

Public sector and government contracts have been a significant source of FY26 and early FY27 order wins, and they bring long durations — the recent Patna mandates run five years — and high revenue visibility.

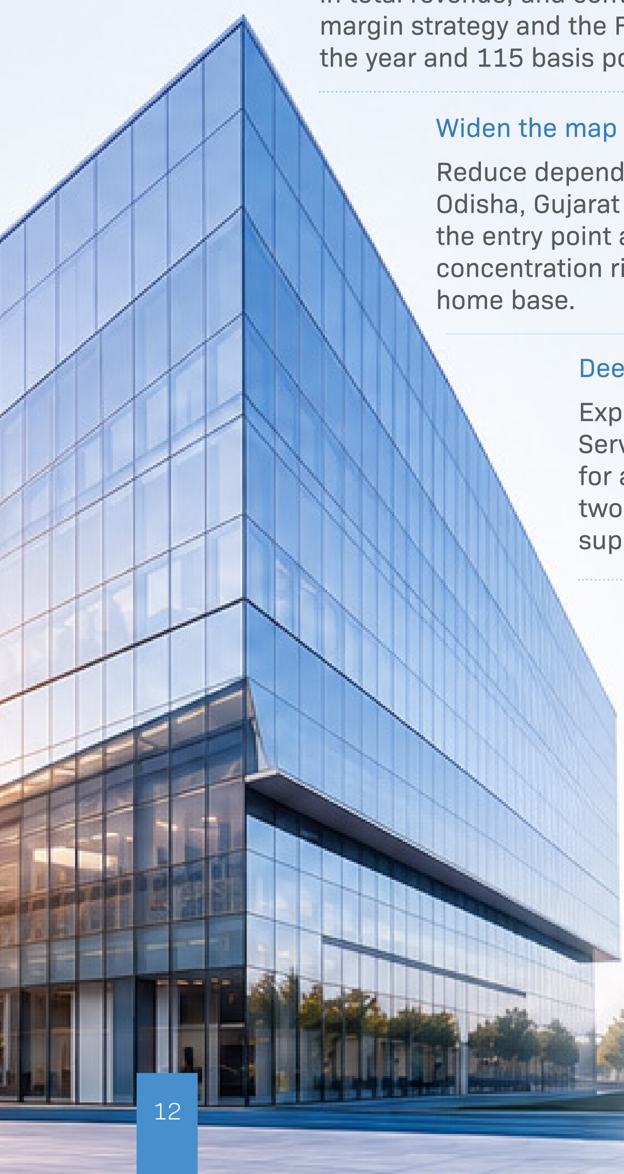
Business Model and Strategy

How the business makes money

For most manpower contracts NIS follows the industry-standard wage-plus-service-charge model: the statutory wage cost of deployed personnel is billed through to the client, and the Company earns a service charge on top. The model limits margin volatility from wage inflation but also caps upside — revenue scales with headcount deployed, and profitability depends on service charge levels, deployment efficiency and the mix between lower-margin guarding and higher-margin integrated services.

This is why mix, not price, is the margin lever. Facility management fetches higher margins than security services because the work is more value-added and less directly comparable between vendors. Every percentage point of revenue that shifts from guarding to integrated services improves the blended margin without requiring a single contract to be repriced.

The five growth levers



Shift the mix

Grow the share of integrated facility management, technical services and electronic security in total revenue, and convert single-service clients into multi-service ones. This is the primary margin strategy and the FY26 evidence supports it: EBITDA margin improved 30 basis points for the year and 115 basis points in the fourth quarter.

Widen the map

Reduce dependence on West Bengal by growing revenue in Bihar, Maharashtra, Odisha, Gujarat and other states, using government and institutional mandates as the entry point and building density around them. Geographic diversification lowers concentration risk and opens markets where competitive intensity differs from the home base.

Deepen technology

Expand electronic security delivery through NIS Facility Management Services Private Limited, and continue to deploy group-developed software for automated workforce monitoring and cyber security. Technology serves two purposes: it is a revenue line in its own right, and it lowers the cost of supervising a distributed workforce.

Run the workforce engine

Use the Keertika training entities to recruit, train and certify at the rate the order book requires. Growth in this industry is constrained by the ability to staff a contract, not to win it. Owning the training pipeline turns a constraint into a capability.

Hold the balance sheet

Convert profit into cash. Tighten collections, particularly on government contracts; keep gearing conservative; fund growth from retained earnings and the strengthened post-listing capital base. The ratings outlook upgrade to Positive is the external validation that this is working; the receivables balance is the evidence that it is not finished.

Growth Priorities

Management has stated that the plan to strengthen the integrated facility management position includes targeted service expansion, greater technology adoption and a shift towards higher-value, margin-accretive offerings.

FY27 priorities

Grow towards ₹500 crore

Consolidated growth of 12–15%, as guided publicly by management, achieved through order book conversion rather than pricing

Improve the mix

Integrated facility management and electronic security rising as a share of total revenue; blended EBITDA margin continuing to expand

Recover electronic security

Resolution of the STQC certification and supply constraints that held the segment flat in FY26

Normalise receivables

Debtor days trending back below FY25 levels; operating cash conversion improving against operating profit

Convert the order book faster

Reducing the lag between contract award and revenue recognition, which management identified as a drag on FY26 growth

Absorb the labour codes

Clean pass-through of statutory cost increases to clients with no residual margin leakage

Letter to Shareholders

Debajit Choudhury
Chairman & Managing Director

Dear Shareholders,

This is the first time I write to you as shareholders of a listed company for a completed financial year, and I want to begin with the number you will have seen first.

For the year ended 31 March 2026, NIS Management Limited reported a loss after tax. I would rather address that at the top of this letter than at the bottom of it.

The loss arises from a single item. In November 2025 the Government of India notified the New Labour Codes, consolidating a large body of labour legislation into one framework covering wages, social security, employee benefits and industrial relations. For a company that employs approximately 18,000 people, this changes the calculation of employee benefit obligations. On the basis of an actuarial valuation under AS 15, supported by legal opinion and the regulatory guidance available to us, we recognised an additional obligation of ₹27.82 crore and disclosed it as an exceptional item. It is a book provision. No cash left the business. It also created a deferred tax asset of ₹6.85 crore.

We could have waited. Since the full effect is still being clarified. We chose not to wait, because we would rather you saw the obligation the moment we could reliably measure it than discover it later in instalments. I would make the same decision again.

Set that item aside and the operating year reads differently. Total income grew 7.74 per cent to ₹436.70 crore. EBITDA grew 12.19 per cent to ₹33.53 crore, and our margin improved by 30 basis points to 7.68 per cent. Adjusted profit after tax was ₹19.12 crore. The fourth quarter was the strongest in our history — income of ₹118.03 crore, EBITDA up 29.75 per cent, and a margin of 9.41 per cent, an improvement of 115 basis points on the same quarter a year earlier. We finished the year running faster than we started it.

Where the growth did not come from

I should be equally direct about the revenue line. Growth of 7.74 per cent on a base of our size is not what I want to report to you, and I do not intend to present it as a triumph.

Four things held us back. Several large mandates — including the Haldia Dock operation and the Reliance store deployments in Gujarat — were secured late in the year, so most of the revenue falls into FY27 rather than FY26. Our electronic security business was constrained by certification requirements and equipment availability rather than by demand. Some government projects were deferred around election cycles. And our subsidiaries did not grow.

None of these is a demand problem. Three of the four are execution and timing problems, which are ours to solve, and the fourth is a supply constraint we are working through. The lag between winning a contract and earning revenue from it is the single operational metric I have asked the management team to shorten in the year ahead.

What we built

A year is not only what it earns. It is also what it leaves behind for the years after it.

In September 2025 we listed on the BSE SME platform. The primary capital raised has strengthened our balance sheet at a point when our order book is growing, and our net worth now stands at approximately ₹196 crore against borrowings that have been broadly flat while revenue grew. In the course of the year ICRA reaffirmed our short-term rating at A2 and revised the outlook on our long-term rating from Stable to Positive. That upgrade was earned by the balance sheet, and I regard it as one of the more meaningful results of the year.

We won work that will pay us for years. Housekeeping at the Bihar Secretariat. A CCTV mandate from Mumbai Police, delivered through our electronic security subsidiary. Contract renewals with the Reliance Group running to March 2027. Projects with WEBEL, with Nesco, with the Public Works Department in Kolkata, and with the Building Construction Department in Bihar. Since the year closed, we have added further mandates, including two Patna contracts worth ₹19.57 crore and ₹14.65 crore, each with a five-year tenure, along with a ₹7.93 crore skill development contract from the Government of Odisha under DDU-GKY, with a two-year tenure. This is precisely the kind of work we want more of: long, institutional and integrated.

What has not changed

We began in 1985 with five guards at one site and one rule of service: remain close. Close to the site, close to the client, close to the person on duty. We now deploy approximately 18,000 people at around 1,500 sites across 14 states for more than 600 clients, and I am aware that scale is the natural enemy of closeness.

It is why we train our own people rather than hire them ready-made. Our academies recruit and certify most of the men and women we deploy, which is both a commercial advantage — in this industry, staffing a contract is harder than winning one — and a responsibility. Many of them are taking their first formal job. What we owe them is a wage paid correctly and on time, training that is worth having, and a route to something better. That obligation is why we took the labour code provision in full and in one year.

The year ahead

Our objective for FY27 is consolidated growth of 12 to 15 per cent, which would take us to around ₹500 crore. The first quarter has started well: total income of ₹115.44 crore, up 15.68 per cent; EBITDA up 36.24 per cent; and profit after tax of ₹6.40 crore, up 35.00 per cent. One quarter is one quarter, and I will not build a promise on it. But it is the start we needed.

Beyond the top line, three things matter more to me. The first is mix — continuing to grow integrated facility management and technology-enabled services faster than manned guarding, because that is where the margin is. The second is cash — our receivables are higher than I would like at approximately ₹145 crore, and while balances beyond 180 days are modest and the specific issues from last year were largely resolved in April, converting profit into cash is the discipline of this coming year. The third is speed of execution on the order book we already hold.

Thank you

To our clients, some of whom have been with us for decades: your trust counts for a lot and we do not take it for granted. To our 18,000 colleagues, who are the Company as far as every client is concerned: thank you for the shifts you worked this year. To our lenders and to ICRA, for the confidence. And to you, our shareholders, many of whom joined us only months ago: thank you for backing a 41-year-old business at the point it chose to become a public one.

We have work to do. I look forward to reporting on it.

Debajit Choudhury
Chairman & Managing Director

Board of Directors

Mr. Debajit Choudhury
Chairman & Managing Director

Industry veteran with deep expertise in security, facility management, and electronic surveillance. Advisor to multiple firms and faculty member at a government-recognized Security Guard Training Academy. Co-authored national security training curriculum under the Ministry of Home Affairs.

Mr. Kamalesh Mukherjee
Director

Over 38 years of experience in corporate planning and finance. Formerly associated with PwC, Tata Group, and ArcerlorMittal Group, with strong exposure to turnaround and strategic projects across industries.

Ms. Nilima Neogi
Director

Brings ~18 years of experience in customer relations and sales, with prior roles in hospitality, jewellery retail, and banking. Plays a key role in marketing functions at NIS.

Mr. Tapas Kumar Nag
Independent Director

Former CMD of Northern Coalfields Ltd. and senior expert in coal, mining, and power sectors. Member of key safety and policy committees under the Ministry of Coal and Ministry of Power.

Ms. Rina Choudhury
Whole-time director & Head of Operations

With over two decades at NIS, she has played a key role in expanding facility management operations and strengthening client relationships. Holds a Master's degree from the University of Calcutta.

Mr. Ajay Kasana
Independent Director

Experienced logistics and multimodal transport professional. Member of AMTOI and Delhi Customs Brokers Association, contributing governance and compliance insights to the Board.

Key managerial personnel

Mr. Kanad Mukherjee
Chief Financial Officer

Chartered Accountant with more than 10 years of experience worked in PricewaterhouseCoopers (PWC), Mumbai for more than 6 years, Joined as Chief Financial Officer of NIS Group from May 2024 onwards.

Ms Ramyani Chatterjee
Company Secretary and the Compliance Officer

She is responsible for managing an organization's regulatory, legal, and corporate governance frameworks.

Corporate Information

BOARD OF DIRECTOR

Mr. Debajit Choudhury
Chairman cum Managing Director

Mrs. Rina Choudhury
Whole Time Director

Mrs. Nilima Neogi
Executive Director

Mr. Kamalesh Mukherjee
Non-Executive Director

INDEPENDENT DIRECTORS

Mr. Ajay Kasana

Mr. Tapas Kumar Nag

CHIEF FINANCIAL OFFICER

Mr. Kanad Mukherjee

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ramyani Chatterjee

STATUTORY AUDITORS

M/s. KGRS & Co.
Chartered Accountants

INTERNAL AUDITOR

M/s. Poddar & Poddar
Chartered Accountants

SECRETARIAL AUDITOR

M/s. HM & Associates
Practicing Company Secretary
Ahmedabad

REGISTERED OFFICE

1st Floor, Flat No. 1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700107
Tel. No.:+919836205111
Email: info@nis.co.in;
Website: www.nis.co.in
CIN: L74110WB2006PLC108679

BANKERS

State Bank of India
Bank of Maharashtra
ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash, Pitampura, Delhi, 110034
Tel No.: +91- 011-47581432;
Investor Grievance Email: rta@maashitla.com

Notice

Notice is hereby given that the 20th Annual General Meeting of the Members of NIS Management Limited will be held on Friday, the 25th day of September, 2026 at 12:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means organized by the Company, to transact the following business:

ORDINARY BUSINESS:

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

   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 together with the Report of the Board of Directors and Auditors thereon.

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

2. **To re-appoint Mrs. Nilima Neogi (DIN: 8165984), Executive Director who retires by rotation and being eligible has offered herself for re-appointment .**

By Order of the Board
NIS Management Limited

Sd/-
Ramyani Chatterjee
Company Secretary
(ACS 51832)

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 2nd September, 2026

Notice

1. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 20th AGM of the Company is being held virtually. The deemed venue for the 20th AGM will be the Registered Office of the Company – 489 Madurdaha, Kalikapur, Kolkata- 700107.

2. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for F.Y. 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depositories. Members may note that the Notice and Annual Report for F.Y. 2025-26 are also available on the Company's website at www.nis.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. .

5. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/ OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at info@nis.co.in upto Tuesday, September 22, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice

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will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@nis.co.in.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nis.co.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

    Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, Delhi, 110034
Investor Grievance Email: rta@maashitla.com

14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/ Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

    Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, Delhi, 110034
Investor Grievance Email: rta@maashitla.com

    The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e., Friday, September 18, 2026, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

1. Voting through electronic means:
   In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 20th AGM through electronic voting system, to members holding shares as on Friday, September 18, 2026, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 22nd September, 2026 at 09:00 A.M. (IST) and ends on 24th September, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026 may

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cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

<u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</u>

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

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9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshuskgupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@nis.co.in / cs@nis.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@nis.co.in / cs@nis.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance by Tuesday, September 22, 2026 mentioning their name, demat account number/folio number, email id, mobile number at info@nis.co.in The same will be replied by the company suitably.

General Instructions:

The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nis.co.in within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed/re-appointed:

S. No.	Particulars	Details
1.	Name of Director and Designation	Mrs. Nilima Neogi
2.	DIN	08165984
3.	Date of Birth	July 09, 1973
4.	Nationality	Indian
5.	Qualifications	Bachelor of Arts

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S. No.	Particulars	Details
6.	Brief profile	Ms. Nilima Neogi, aged 51 Years, is an Executive Director of our Company. She has an experience of around 20 years in marketing. She has completed her Bachelor's degree in Arts from the University of Calcutta.
7.	Date of Initial Appointment	01/07/2018
8.	Directorship held in any other Company.	Reach Perfection Ventures LLP
9.	Member of any Committees of the Directors in the Company.	Nil
10.	Member of any committees of the Directors in other Companies with names of the Company.	Nil
11.	No. of Shares held as on September 02, 2026, in the company	320 Equity Shares
12.	Remuneration	Rs. 81.60 lacs
13.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Related
14.	Number of Board Meetings attended during FY 2026-27	7
15.	Listed entities from which the Director has resigned in the past three years	None

By Order of the Board
NIS Management Limited

Sd/-
Ramyani Chatterjee
Company Secretary

(ACS 51832)
Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107

Dated: 02nd September 2026
Place: Kolkata

Directors' Report

To

The Members

The Directors have pleasure in presenting the 20th Annual Report of NIS Management Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Reports thereon for the financial year ended 31st March, 2026.

The Company successfully completed its Initial Public Offering and its Equity Shares were listed and admitted to trading on the BSE SME Platform of BSE Limited with effect from 2nd September, 2025. The listing represents an important milestone in the growth and development of the Company and provides greater visibility, enhanced credibility and access to a wider investor base.

The Board remains committed to sustainable growth, operational excellence, prudent financial management, sound corporate governance and creation of long-term value for all stakeholders.

Financial Summary or Highlights

The financial performance of the Company for the financial year ended 31st March, 2026, as compared with the previous financial year, is summarized below:

Particulars	Standalone		Consolidated	
	F.Y. 2025-26 (₹)	F.Y. 2024-25 (₹)	F.Y. 2025-26 (₹)	F.Y. 2024-25 (₹)
Revenue from Operations	**4,11,44,28,801**	**3,73,93,07,475**	**4,33,40,06,091**	**4,02,17,43,553**
Other Income	2,33,94,820	2,13,57,871	3,29,62,815	3,15,45,115
Total Income	**4,13,78,23,621**	**3,76,06,65,346**	**4,36,69,68,906**	**4,05,32,88,668**
Less: Total Expenses except depreciation and tax	3,87,86,65,364	3,52,79,67,774	4,03,16,46,444	3754404382
Profit / (Loss) before Finance Cost, Depreciation and Tax	25,91,58,256	23,26,97,573	33,53,22,462	29,88,84,286
Less: Finance Cost	**7,81,19,649**	**7,09,16,256**	**9,39,10,700**	**8,78,49,260**
Depreciation	**1,01,68,853**	**92,47,301**	**2,51,81,967**	**2,30,22,266**
Less: Exceptional Items	27,82,00,541	-	27,82,00,541	-
Profit / (Loss) before tax	(10,73,30,788)	15,25,34,016	(6,19,70,746)	18,80,12,760
Less: Tax Expenses	**(5,64,07,311)**	**240,306**	**(4,35,36,257)**	**12,48,864**
Less: Minority Interest	**-**	**-**	**100,576**	**95,970**
Profit after tax	**(5,09,23,477)**	**15,22,93,710**	**(1,85,35,066)**	**18,66,67,926**

State of the Company's Affairs

During the financial year ended 31st March, 2026, the Company continued to strengthen its presence in the security and facility management services sector and focused on expanding its customer base, improving operational efficiencies and strengthening its service capabilities.

The Company recorded standalone total income of ₹413.78 crore during FY 2025-26 as compared to ₹376.07 crore in FY 2024-25, representing an increase of approximately 10.03%.

The Company recorded Profit before Finance Cost, Depreciation and Tax of ₹25.92 crore during FY 2025-26 as against ₹23.27 crore in the previous financial year.

On a consolidated basis, the Group recorded total income of ₹436.70 crore during FY 2025-26 as compared to ₹405.33 crore during FY 2024-25.

During the financial year 2025-26, the Company reported a standalone Loss Before Tax of ₹(10.73) crores, as compared to a Profit Before Tax of ₹15.25 crores in the previous financial year. The standalone Loss) After Tax stood at ₹(5.09) crores, as compared to a Profit After Tax of ₹15.23 crores in the financial year 2024-25.

On a consolidated basis, the Company reported a Loss Before Tax of ₹(6.20) crores during the financial year 2025-26, as compared to a Profit Before Tax of ₹18.80 crores in the previous financial year. The consolidated Loss After Tax (PAT) stood at ₹(1.85) crores, as compared to a Profit After Tax of ₹18.67 crores in the financial year 2024-25.

Directors' Report

The Basic and Diluted Earnings Per Share (EPS) for the financial year 2025-26 stood at ₹(2.85) per share on a standalone basis and ₹(1.04) per share on a consolidated basis, as compared to ₹10.10 per share and ₹12.38 per share, respectively, in the previous financial year.

The financial performance of the Company during the year was impacted by exceptional items, finance costs and taxation. The Directors are taking appropriate measures to strengthen profitability, improve operational efficiency, optimize costs and support sustainable growth.

The Company continues to focus on its core business verticals, including security services, facility management services, allied services and technology-enabled solutions, while exploring opportunities for further geographical and service-line expansion.

Share Capital and Changes thereon

The Authorised Share Capital of the Company as on 31st March, 2026 was INR 25,00,00,000/- divided into 2,50,00,000 Equity shares.

The Paid-up share capital of the Company as on 31st March, 2026 was INR 19,80,00,940/- divided into 1,98,00,094 Equity Shares.

Increase in Authorised Share Capital

During the year under review there was no increase in authorized share capital of the Company

Increase in Paid Up Share Capital

During the year under review, the paid-up share capital of the Company increased pursuant to the fresh issue of 46,62,000 Equity Shares of face value of ₹10/- each in connection with the Initial Public Offering.

The issue was made in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

Listing of Equity Shares on BSE SME Platform

The Company successfully completed its Initial Public Offering during the financial year and its Equity Shares were listed on the BSE SME Platform with effect from 2nd September, 2025.

The listing marks a significant milestone in the Company's growth journey. It is expected to enhance the Company's visibility among customers, business partners, financial institutions and other stakeholders, while providing access to a broader investor base.

The Company continues to comply with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the applicable rules, regulations, circulars and directions issued by the statutory and regulatory authorities.

The ISIN of the Company is INE0M3X01010.

Transfer to Reserves

In view of the loss incurred by the Company during the financial year ended 31st March, 2026, no amount is proposed to be transferred to the General Reserve.

The loss for the financial year shall be dealt with in accordance with the applicable provisions of the Companies Act, 2013 and the accounting policies of the Company.

Dividend

With a view to conserving resources for the Company's future growth, expansion plans, working capital requirements and strengthening of its financial position, the Board of Directors has decided not to recommend any dividend for the financial year ended 31st March, 2026.

Change in the nature of business

There was no change in the nature of business of the Company during the financial year under review.

The listing of the Company's Equity Shares on the BSE SME Platform during the year represents a capital-market milestone and does not constitute a change in the nature of the Company's principal business activities.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF.

Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along

Directors' Report

with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

Deposits

During the year under review, the Company has not invited or accepted any deposits other than exempted deposits as prescribed under the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. Accordingly, there are no particulars to report in respect of deposits falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

Subsidiaries, Associates and Joint Venture Companies

The company has the following subsidiary companies namely:

Sl. No.	Company Name	CIN	Incorporation Date	% of shares held
1	NIS Facility Management Services Private Limited,	U74910WB2007PTC114891	30.03.2007	100.00
2	NIS Ace Management Private Limited	U93000WB2013PTC196531	16.08.2013	99.86
3	Keertika Academy Pvt. Ltd.	U74110WB2007PTC118765	18.09.2007	99.86
4	Achilles Resolute Private Limited	U74999WB2017PTC221206	26.05.2017	51%

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company has been prepared. Further, the report on the performance and financial position of the subsidiary in the prescribed form AOC-1 is annexed as **"Annexure- A"** to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and separate audited financial statements in respect of its subsidiaries, are available on the Company's website at https://nis.co.in/Investors_New/investors.aspx.

Your Company's policy on material subsidiary is also available on the website at https://nis.co.in/Investors_New/investors.aspx.

Particulars of Loans, Guarantees or Investments under section 186

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

Consolidated Financial Statements

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" through this report) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report form part of this Annual Report.

Auditors

The members at the 19th Annual General Meeting of the Company held on 31st day of July, 2025 have appointed M/s. KGRS & Co., Chartered Accountants, (FRN: 310014E) as the Statutory Auditor of the Company for a period of 5 years to hold office till the conclusion of the 24th Annual General Meeting.

Auditors' Report

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

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report to the Financial Statements of your Company for the financial year ended March 31, 2026.

Directors' Report

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. HM & Associates, Practicing Company Secretaries, having its' office in Ahmedabad, Gujarat to undertake the Secretarial Audit of the Company.

Secretarial Audit Report & Observations

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as **"Annexure- E".**

The Secretarial Auditors' Report contains qualification reservation as mentioned below.

a) During the period under review, it was observed that certain disclosures required to be included in the Board's Report under the applicable provisions of the Companies Act, 2013 were not included.

Management Comment: The Company acknowledges the observation of the Secretarial Auditor. Certain disclosures required under the applicable provisions of the Companies Act, 2013 were inadvertently omitted from the Board's Report during the period under review. The Company has taken note of the observation and has initiated necessary measures to strengthen its internal review and compliance processes to ensure that all applicable disclosures are duly incorporated in the Board's Report going forward.

b) Form MGT-14 in respect of the Board Resolutions approving the audited financial statements for the financial year 2024-25 and appointment of the Internal Auditor for financial year 2024-25 have been filed around the date of signing of this report.

Management Comment: The Company acknowledges the observation of the Secretarial Auditor. The delay in filing Form MGT-14 in respect of the Board Resolutions approving the audited financial statements for the financial year 2024–25 and the appointment of the Internal Auditor for the financial year 2024–25 was inadvertent. The requisite forms have since been duly filed with the Registrar of Companies. The Company has taken note of the observation and is strengthening its compliance monitoring mechanisms to ensure timely filing of all statutory forms and returns in the future.

Fraud Reporting

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

Internal Financial Control System and Their Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year. Poddar & Poddar, Chartered Accountants was appointed as Internal Auditors for conducting the Internal Audit for the financial year 2025-26 of key functions and assessment of Internal Financial Controls etc. The audit is based on an internal audit plan and approved by the Audit Committee.

Cost Auditors and Cost Records

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Therefore, the Company is not required to maintain cost records under the provisions of Section 148(1) of the Companies Act, 2013.

Board of Directors

There was no change in the composition of the Board of Directors of the Company during the financial year under review.

The composition of the Board of Directors of the Company as on 31.03.2026 are as follows:

Sr. No.	Name	Designation
1	Debajit Choudhury	Managing Director
2	Rina Choudhury	Whole-time director
3	Nilima Neogi	Executive Director
4	Kamalesh Mukherjee	Non-Executive Director
5	Ajay Kasana	Independent Director
6	Tapas Nag Kumar	Independent Director

The Board comprises Executive, Non-Executive and Independent Directors in accordance with the applicable provisions of the Companies Act, 2013 and the Company's Articles of Association.

Based on the declarations and disclosures received by the Company, none of the Directors of the Company is disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013.

The Board continues to provide strategic direction and oversight to the management and remains committed to

Directors' Report

maintaining high standards of integrity, accountability and governance.

Key Managerial Personnel

There was no change in the Key Managerial Personnel of the Company during the financial year under review, except as may have been specifically disclosed elsewhere in this Annual Report.

The composition of the Key Managerial Personnel of the Company as on 31.03.2026 are as follows:

Sr. No.	Name	Designation
1	Kanad Mukherjee	CFO
2	Ramyani Chatterjee	Company Secretary

The Company has complied with the applicable provisions of the Companies Act, 2013 relating to appointment and remuneration of Key Managerial Personnel.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Nilima Neogi (DIN: 8165984), Executive Director of the Company will retire by rotation at the 20th Annual General Meeting. Mrs. Nilima Neogi (DIN: 8165984), Executive Director being eligible, offers herself for re-appointment as the Director of the Company. The Board of Directors has recommended the re-appointment of Mrs. Nilima Neogi (DIN: 8165984), Executive Director. A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

Meetings of the Board of Directors

The Board of Directors of the Company met eight (8) times during the financial year 2025-26. The details are as follows:

Sr.No.	Date of Board Meeting	Directors Present
1.	02.05.2025	1. Mr. Debajit Choudhury 2. Mr. Kamalesh Mukherjee 3. Mr. Ajay Kasana 4. Mr. Tapas Kumar Nag
2.	23.05.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
3.	21.07.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
4.	28.07.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
5.	18.08.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
6.	22.08.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
7.	13.11.2025	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Ajay Kasana 6. Mr. Tapas Kumar Nag
8.	12.02.2026	1. Mr. Debajit Choudhury 2. Mrs. Rina Choudhury 3. Mrs. Nilima Neogi 4. Mr. Kamalesh Mukherjee 5. Mr. Tapas Kumar Nag

Directors' Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit and loss of the Company for the year ended 31st March, 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts for the year ended 31st March, 2026 have been prepared on a going concern basis; and

Directors' Report

e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

Changes in Board of Directors & Key Managerial Personnel

There were no changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company during the financial year 2025-26.

Policy on directors' appointment and remuneration:

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- To lay down criteria for the evaluation of the Board, including Independent Directors, and carrying out evaluation of every Director's performance.
- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, appointment, remuneration and removal of Directors and Senior Management.
- Ensuring that the remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- Devising a policy on Board diversity.
- To do such acts as specifically prescribed by the Board.
- To carry out such other activities as may be prescribed under the Companies Act, 2013, read with the Rules and regulations as may be specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by the "NRC" and the objective of the Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides for bringing in a pragmatic methodology in screening of candidates who may be recommended for the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of the Companies Act, 2013 and the **Remuneration Policy adopted by the Company.**

The Nomination and Remuneration Policy is available on the website of the Company at https://nis.co.in/Investors_New/investors.aspx#cat-1

Declaration by Independent Directors:

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

The Independent Directors are familiarized with their roles, rights and responsibilities as Directors and with the nature of the Company's business and industry. Such familiarization is undertaken through induction programmes, presentations and periodic updates on the Company's business, strategy, operations, regulatory developments and industry environment.

Code of Conduct of Independent Directors

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website https://nis.co.in/Investors_New/investors.aspx#cat-1

Directors' Report

Committees of the Board

The Board has constituted the following Committees for assisting it in discharging its responsibilities:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee.

The Committees operate in accordance with their respective terms of reference and assist the Board in overseeing matters within their respective areas of responsibility.

Matters of policy and other relevant and significant information are furnished regularly to the Board.

Audit Committee

The Audit Committee comprises of 2 non-executive Independent Directors and 1 Non-Executive Director as its Members.

The Chairman of the committee is an Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor, the internal auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2025-26, Six (6) meeting of audit committee held on 02.05.2025, 23.05.2025, 21.07.2025, 28.07.2025, 13.11.2025 and 12.02.2026.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Meetings Attended
Mr. Tapas Kumar Nag	Chairman	Non-Executive Independent Director	6	6
Mr. Ajay Kasana	Member	Non-Executive Independent Director	6	5
Mr. Kamalesh Mukherjee	Member	Non-Executive Director	6	6

All the recommendations made by the Audit Committee during the year were accepted and implemented by the Board of Directors.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

There was no meeting of the Nomination & Remuneration Committee held during the financial year 2025-26.

The Composition of Nomination and Remuneration Committee are given below:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ajay Kasana	Chairman	Non-Executive Independent Director
Mr. Tapas Kumar Nag	Member	Non-Executive Independent Director
Mr. Kamalesh Mukherjee	Member	Non-Executive Director

The Nomination and remuneration policy available on the website of the company at https://nis.co.in/Investors_New/investors.aspx#cat-1

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Independent Directors and non-executive Director as its members.

Directors' Report

The Chairman of the Committee is a Non- Executive Director.

There was no meeting of the Stakeholders Relationship Committee held during the financial year 2025-26.

The Composition of Stakeholders Relationship Committee are given below:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Kamalesh Mukherjee	Chairman	Non-Executive Director
Mr. Ajay Kasana	Member	Non-Executive Independent Director
Mr. Tapas Kumar Nag	Member	Non-Executive Independent Director

Management Discussion and Analysis

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as "Annexure-G" and is incorporated herein by reference and forms an integral part of this report.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. Number of shareholders to whom share were transferred from suspense account during the year: Nil

d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. Voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as Annexure IV and forms part of this Report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in "Annexure-F" and forms part of this Report.

Employee Stock Option Plans

The Company has not provided stock options to any employee.

Secretarial Standards

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

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large.

Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions.

However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as **"Annexure – B"** with this report.

Corporate Social Responsibility

In terms of Section 135 (1) of the Companies Act, 2013 every Company having Net worth of Rs. 500 Crore or more, or Turnover

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of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year has to spend atleast 2% of their average net profits made during the three previous financial years towards the Corporate Social Responsibility in the current financial year and shall constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more Directors.

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

The Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company https://nis.co.in/Investors_New/investors.aspx#cat-1

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

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

(A) Conservation of energy–

(i) the steps taken or impact on conservation of energy: Considering the nature of the Company's business, which is primarily engaged in the provision of security services, facility management and allied services, the Company's operations are not energy intensive.

(ii) the steps taken by the company for utilising alternate sources of energy: However, the Company continues to encourage efficient utilisation of energy and other resources across its offices and operational locations. Appropriate measures are undertaken, wherever feasible, to promote energy conservation and minimise wastage

(iii) the capital investment on energy conservation equipments: N.A.

(B) Technology absorption-

(i) the efforts made towards technology absorption: The Company continues to focus on the adoption and effective utilisation of technology to enhance operational efficiency, service delivery and business processes.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: During the year, the Company has undertaken initiatives towards digitalisation and automation of various operational and administrative processes. The Company continues to explore and adopt appropriate technologies, including digital platforms and technology-enabled solutions, to improve productivity, strengthen monitoring systems and enhance customer service.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported: N.A.

(b) the year of import: N.A.

(c) whether the technology been fully absorbed: N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A. and

(iv) the expenditure incurred on Research and Development: N.A.

Insurance

The properties/assets of the Company are adequately insured.

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

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

Application under Insolvency and Bankruptcy Code

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

Difference in Valuation

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

Maternity Benefits Compliance

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive

Directors' Report

work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Particulars	Nos.
Number of women employees working	13
Number of women employees eligible for Maternity Benefit	13
Number of women employees who availed Maternity Benefit	2

Material Changes and Commitments, if any, after balance sheet date

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. However, the Company has not received any complaint on the SCORES during financial year 2025-26.

Investor Grievances Redressal Status

During the Financial Year 2025-26, the Company did not receive any complaints/queries from shareholders. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to https://nis.co.in/

As on March 31, 2026, there were no pending complaints.

Annual Return

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at https://nis.co.in/Investors .

Vigil mechanism:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

Corporate Governance Report

The Equity Shares of the Company are listed on the SME Platform of BSE Limited.

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance requirements specified under Regulations 17 to 27, the specified clauses of Regulation 46(2) and the relevant provisions of Schedule V are not applicable to a listed entity whose specified securities are listed on the SME Exchange, subject to the applicable regulatory framework.

Accordingly, a separate Corporate Governance Report is not applicable to the Company for the financial year under review.

Notwithstanding the above exemption, the Company remains committed to maintaining appropriate standards of transparency, accountability and good corporate governance.

Code of Conduct and Prevention of Insider Training

Your company has adopted the "Code of Conduct on Prohibition of insider trading "and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

Industrial Relations

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

Compliance with the Secretarial Standard

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Listing Compliances

The Company has complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable requirements of BSE Limited relating to companies listed on the SME Platform, subject to disclosures and qualifications, if any, contained elsewhere in this Annual Report.

Directors' Report

The Company has also complied with the applicable requirements relating to periodic disclosures, investor grievance redressal, shareholding disclosures and other statutory filings.

Disclosure relating to Differential Rights

The Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise during the financial year under review.

Accordingly, the provisions relating to disclosure of issue of shares with differential rights are not applicable.

Risk Management

The Company operates in a manpower-intensive and competitive industry and is exposed to various operational, financial, regulatory, technological and business risks.

The Company has adopted a structured approach towards identification, assessment, monitoring and mitigation of key business risks.

The principal areas of risk include changes in regulatory requirements, labour and wage-related costs, availability and retention of manpower, customer concentration, competitive pricing pressures, operational risks, technology-related risks, credit and liquidity risks and changes in the overall economic environment.

The Company periodically reviews identified risks and mitigation measures and seeks to ensure that appropriate controls are in place.

The Company has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Risk Management Policy has been uploaded on the website of the Company at https://nis.co.in/Investor.

Based on the assessment undertaken by the Management and the Board, no risk has been identified which, in the opinion of the Board, may threaten the existence of the Company.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Prevention of Sexual Harassment

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

The Annual Report of the Internal Complaints Committee is enclosed as herewith as "Annexure- D".

Other Regulatory Requirement

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

Website of the Company

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely https://

Directors' Report

nis.co.in/ containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

Acknowledgment

The Directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its shareholders, customers, bankers, financial institutions, government authorities, regulatory bodies, business associates, suppliers and other stakeholders.

The Directors also place on record their appreciation for the contribution and commitment of the executives, employees, officers and workers of the Company and its subsidiaries. Their dedication and efforts have contributed significantly to the Company's performance and progress during the year.

The Directors look forward to their continued support in the years ahead.

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

Sd/-	Sd/-
Debajit Choudhury	Rina Choudhury
Managing Director	Whole Time Director
DIN: 00932489	DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 2nd September, 2026

Annexure-A

FORM AOC-1

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

Part"A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Subsidiaries			
		NIS Facility Management Services Pvt. Ltd.	NIS Ace Management Pvt. Ltd.	Keertika Academy Pvt. Ltd.	Achilles Resolute Private Limited
1	The date since when subsidiary was acquired	30.06.2018	30.06.2018	30.06.2018	14.07.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4	Share capital	34,08,660	1,00,000	4,16,00,000	2,04,080
5	Reserves & surplus	17,96,85,778	13,04,075	98,68,180	(2,45,017)
6	Total assets	34,80,82,316	20,75,717	22,87,37,314	13,363
7	Total Liabilities	16,49,87,878	6,71,641	11,72,69,134	54,300
8	Investments	-	-	3,83,35,876	-
9	Turnover	16,86,23,784	3,86,176	2,06,15,046	0
10	Profit before taxation	3,55,67,770	5,80,533	(1,70,375)	(6,75,507)
11	Provision for taxation	1,24,24,859	1,46,109	3,00,087	-
12	Profit after taxation	2,31,42,911	4,34,424	(4,70,462)	(6,75,507)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	99.86%	99.86%	51%

Notes:

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Since there are no associates and joint ventures as at 31st March, 2026, the information required in Part- B has not been furnished.

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

Sd/-	Sd/-
Debajit Choudhury	Rina Choudhury
Managing Director	Whole Time Director
DIN: 00932489	DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapu,r Kolkata- 700 107
Dated: 2nd September, 2026

Annexure-B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement /transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances
Prabhati Reach Foundation	Enterprise over which Key Managerial Personnel has significant influence	CSR Expenditure	N.A.	Rs. 34 lacs	21.07.2025	-

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length.

Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions.

However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

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

Sd/-	Sd/-
Debajit Choudhury	Rina Choudhury
Managing Director	Whole Time Director
DIN: 00932489	DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapu,r Kolkata- 700 107
Dated: 2nd September, 2026

Annexure-C

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1.Brief Outline on CSR Policy of the Company:

The Company is committed to conducting its business in a responsible, ethical and sustainable manner, with the objective of contributing to the overall economic, social and environmental development of its stakeholders and the communities in which it operates. The Company recognizes that its responsibilities extend beyond financial performance and encompass the well-being of its employees, communities, society and the environment.

The Company's Corporate Social Responsibility ("CSR") initiatives are guided by the principle of sensitivity to the needs of society and a commitment to enhancing the quality of life of people, particularly those belonging to vulnerable and underprivileged sections of society. While identifying and planning CSR activities, the Company takes into consideration the actual needs and priorities of the communities and beneficiaries, with an endeavour to ensure that its CSR interventions create meaningful, sustainable and measurable social impact.

During the financial year, the Company undertook CSR initiatives in accordance with its CSR Policy and the programmes approved by the Board of Directors. The CSR activities of the Company are primarily focused on areas and sectors specified under Schedule VII of the Companies Act, 2013, and are undertaken with the objective of promoting inclusive growth, social welfare, community development and environmental sustainability.

The Company endeavours to ensure that its CSR initiatives are aligned with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The CSR activities are implemented with due consideration to transparency, accountability, effectiveness and the long-term interests of the beneficiaries.

The Company remains committed to strengthening its CSR framework and undertaking initiatives that contribute meaningfully to society while creating sustainable value for all its stakeholders.

a. Promoting Gender Equality- Women Empowerment

b. Promoting Education- Providing of Vocational skill training

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

2.Composition of CSR Committee:

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

3.Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

The Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the company's website at : https://nis.co.in/Investors_New/investors.aspx#cat-1

4.Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not have average CSR spending exceeding Rs. 10 Cr in the three immediately proceeding financial year, therefore it is not required to undertake the impact assessment for the FY 2025-26.

5.

(Amount in INR)

a)	Average net profit of the company as per sub-section (5) of section 135	INR 16,95,42,344
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 33,90,846.88
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 33,90,846.88

Annexure-C

6.

(Amount in INR)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 33,90,847
b)	Amount spent in Administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 33,90,847

e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in lakhs)

Total Amount Spent for the Financial Year (Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
33,90,847	Nil				

Excess amount for set-off, if any:

Sr. No.	Particular	Amount in INR
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 33,90,847
(ii)	Total amount spent for the Financial Year	INR 33,90,847
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2022-2023	Nil						
2	2023-2024							
3	2024-2025							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Annexure-C

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

Sd/-
Debajit Choudhury
Managing Director
DIN: 00932489

Sd/-
Rina Choudhury
Whole Time Director
DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapu,r Kolkata- 700 107
Dated: 2nd September, 2026

Annexure-D

To

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

ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2026
UNDER SECTION 21 OF THE PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE ACT OF 2013

Report of the Internal Complaint Committee of NIS Management Limited and its group companies in respect of Complaints received during the financial year ended 31st March, 2026

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

For and on behalf of the Board of Directors of

NIS Management Limited

Sd/-
Debajit Choudhury
Managing Director
DIN: 00932489

Sd/-
Rina Choudhury
Whole Time Director
DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 2nd September, 2026

Annexure-E

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and

Remuneration Personnel) Rules, 2014]

To,

The Members,

NIS MANAGEMENT LIMITED

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

Kolkata, West Bengal, India, 700107

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIS MANAGEMENT LIMITED (CIN: L74110WB2006PLC108679)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2026 (**"Review Period"**).

It is also noted that the Company is Listed on BSE SME Platform. The Company operates across two key service segments, namely Security & Investigative Services and Housekeeping Services. Its services include deployment of security personnel, security and surveillance services, investigative services, and allied security solutions, along with housekeeping, cleaning, sanitation and other related facility support services. The Company provides these services to various clients across commercial, industrial, institutional, residential and other establishments.

Auditor's Responsibility:

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

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NIS MANAGEMENT LIMITED ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure-E

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.

(viii) We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into Security and Investigative Services; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with BSE SME Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

a) During the period under review, it was observed that certain disclosures required to be included in the Board's Report under the applicable provisions of the Companies Act, 2013 were not included.

b) Form MGT-14 in respect of the Board Resolutions approving the audited financial statements for the financial year 2024-25 and appointment of the Internal Auditor for financial year 2024-25 have been filed around the date of signing of this report.

We further report that:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

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

We further report that; as represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were no amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We have not examined compliance by the company with respect to:

a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

b. As informed by the Company, certain industry-specific laws, including the Private Security Agencies (Regulation) Act, 2005 and the rules and regulations made thereunder, are applicable to the Company. We have not independently examined the compliance of the Company with respect to the aforesaid industry-

Annexure-E

specific laws. The management has represented and confirmed that the Company has complied with the applicable provisions of such industry-specific laws. Further, the management has represented and confirmed that the Company has complied with all other applicable general laws, rules, regulations, orders, standards and guidelines, including those relating to Industry/Labour laws, as applicable to the Company

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable: except;

1. During the year under review, the Company undertook an Initial Public Offering (IPO) comprising a Fresh Issue of 46,62,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 5,174.82 Lakhs, and an Offer for Sale ("OFS") of 7,44,000 equity shares of face value of Rs. 10/- each, aggregating to Rs. 825.84 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on the SME Platform of BSE Limited on September 02, 2025.

Place: Ahmedabad
Date: 26th August, 2026

For, HM & Associates
Practicing Company Secretary

CS Himanshu Gupta
Partner
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 6987/2025
UDIN: F012183H001238815

Annexure-A

To,

The Members,

NIS MANAGEMENT LIMITED

1ST FLOOR, FL-1A(W) 489 MADURDAHA KALIKAPUR,

KOLKATA, WEST BENGAL, INDIA, 700107

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 26th August, 2026

For, HM & Associates

Practicing Company Secretary

CS Himanshu Gupta
Partner
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 6987/2025
UDIN: F012183H001238815

Annexure-F

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and

ii. The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2025-26	% increase / decrease in remuneration each Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration employees
Mr. Debajit Choudhury (MD*)	Rs. 105,38,541/-	91.61%	25.61
Mrs. Rina Choudhury (WTD*)	Rs. 53,01,891/-	76.73%	12.88
Mrs. Nilima Neogi (ED*)	Rs. 81,59,568/-	9.13%	19.83
Mr. Kanad Mukherjee (CFO*)	Rs. 23,50,983/-	42.48%	5.71
Mrs. Ramyani Chatterjee (CS*)	Rs. 8,98,800/-	7.60%	2.18

*(MD- Managing Director, WTD- Whole Time Director, ED- Executive Director, CFO- Chief Financial Officer, CS- Company Secretary. Till F.Y. 2024-25, managerial remuneration to Mr, Debajit Choudhury and Mrs. Rina Choudhury was paid by all group companies. During F.Y. 2025-26, the remuneration was entirely borne by NIS Management Limited.)

Notes: Median remuneration of all the employees of the Company for the financial year 2025-26 is ₹ 411,498/-

iii. The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.

Particulars	Financial Year 2025-26	Financial Year 2024-25	Increase / Decrease
Median remuneration of employees	411,498	350,411	17.43%

iv. The number of permanent employees on the rolls of Company.

There were 169 permanent employees on the rolls of Company as on March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Percentile Increase for Employees other than Managerial Personnel: 14.33%

Percentile Increase for Managerial Personnel: 50.58%

Justification: Till FY 2024-25, managerial remuneration to Mr, Debajit Choudhury and Mrs. Rina Choudhury was paid by all group companies. During FY 2025-26, the remuneration was entirely borne by NIS Management Limited.

vi. The key parameters for any variable component of remuneration availed by the directors;

Justification: Not Applicable.

vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure-F

Names of top 10 employees in terms of remuneration drawn during the F.Y. 2025-26

Name of Employees	Designation	Remuneration Received	Qualification	Experience in years	Age in Years	Date of Commencement of employement	Last Employment Held	% of shareholding
Mr. Arup Saha	Senior Manager	86144	Graduate	20 years	45	04.02.2008	-	-
Mr. Krishnendu Bhanja	Senior Manager	842400	Matric	23 years	53	11.09.2003	-	-
Mr. Abhinandan Jain	Manager	1436400	CA & CWA	10 years	37	21.05.2018	-	-
Mr. Tapas Saha	Assistant General Manager	1234764	Graduate	20 years	57	01.06-2008	-	-
Mrs. Arthalata Mitra	Senior Manager	1091400	Post Graduate	11 years	46	01.09.2015	-	-
Mr. Dinesh Mohanto	Assistant General Manager	1040040	Graduate	27 years	46	23.08.1999	-	-
Mr. Pabitra Mohan Mandoi	Assistant General Manager	944256	Graduate	20 years	48	01.03.2008	-	-
Mr. Prabir Roy	Manager	882624	Graduate	12 years	42	01.11.2012	-	-
Mr. Kumud Kant	Manager	873396	Graduate	20 years	54	01.08.2019	-	-
Mr. Kaushik Thacker	Senior Manager	872640	Graduate	15 years	44	01-08-2020	-	-

A. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY23-24): N.A.

B. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

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

Sd/-
Debajit Choudhury
Managing Director
DIN: 00932489

Sd/-
Rina Choudhury
Whole Time Director
DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 2nd September, 20

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MANAGEMENT DISCUSSION AND ANALYSIS

Industry and Business Overview

NIS Management Limited ("the Company") operates in the security and facility management services industry, which is predominantly manpower-driven and requires a high degree of operational discipline, workforce management, regulatory compliance, customer servicing and continuous monitoring of service quality.

The Company is engaged in providing security guarding services, facility management services and allied services to customers across various sectors. The Company also undertakes integrated and specialised service requirements, including technology-enabled and allied solutions, depending upon the requirements of its customers.

The security and facility management industry continues to evolve from traditional manpower-based security and housekeeping arrangements towards integrated facility management, technology-enabled security, electronic surveillance, CCTV solutions, workforce management systems and bundled service offerings. Increasing outsourcing by corporates, institutions, industrial establishments, infrastructure companies, government organisations and other establishments provides a continuing opportunity for organised service providers.

The industry, however, remains highly competitive and is characterised by significant dependence on human resources. The ability to recruit, train, deploy and retain suitable personnel, while maintaining statutory compliance and service quality, remains critical to sustainable growth.

The Company continues to strengthen its operational capabilities and customer relationships and is exploring opportunities to provide integrated, technology-enabled and value-added solutions to its customers. The Company believes that its experience in the sector, established customer relationships and operational capabilities provide a sound foundation for pursuing future growth opportunities.

Business Performance and Operational Overview

During the financial year 2025-26, the Company continued to focus on strengthening its core security and facility management operations while pursuing opportunities for business expansion and diversification.

The Company remained focused on maintaining service quality, ensuring timely deployment of manpower, strengthening customer relationships and improving operational efficiency. Considering the manpower-intensive nature of the business, effective workforce planning, employee deployment, attendance monitoring, statutory compliance and cost control continue to remain key elements of the Company's operating strategy.

The Company also continued to evaluate opportunities for expanding its service portfolio and moving towards integrated solutions rather than operating solely as a traditional manpower service provider. The Company believes that combining manpower-based services with technology-enabled solutions can enhance customer value, improve monitoring and create opportunities for deeper and longer-term customer relationships.

The Company is also focusing on strengthening its geographical presence and improving the scalability of its operating model. The Management believes that replication of successful operating models across locations, supported by appropriate technology and management systems, can contribute to sustainable growth.

Financial Performance

The financial performance of the Company during the financial year ended 31 March 2026 reflects continued growth in business operations.

Standalone Financial Performance

The Company recorded total income of ₹413.78 crore during FY 2025-26 as compared with ₹376.07 crore during FY 2024-25, representing an increase of approximately 10.03%.

Revenue from operations increased from ₹373.93 crore in FY 2024-25 to ₹411.44 crore in FY 2025-26, representing a growth of approximately 10.03%.

The increase in revenue from operations reflects the continued expansion of the Company's business and its ability to retain and develop its customer base while pursuing additional business opportunities.

The Company's focus during the year remained on balancing growth with operational efficiency, cost management, statutory compliance and service delivery. Given the manpower-intensive character of the business, the Management continues to monitor employee-related costs, deployment efficiency, operating overheads and other costs closely.

Consolidated Financial Performance

At the consolidated level, the Group continued to record growth in its operating revenue.

Consolidated revenue from operations increased from ₹402.17 crore in FY 2024-25 to ₹433.40 crore in FY 2025-26, representing an increase of approximately 7.76%.

The consolidated performance reflects the contribution of the Company's business operations together with the activities of its subsidiaries and group entities. The Management continues to evaluate the performance of each business vertical with a view to improving operational efficiency, strengthening synergies and creating sustainable value for stakeholders.

Overall, the Company remains focused on achieving profitable growth through a combination of organic business development, customer retention, geographical expansion, service diversification, operational efficiencies and technology adoption.

Annexure-G

Key Financial and Operating Drivers

The Company's financial performance is influenced by several factors, including:

- growth in the number and size of customer contracts;
- retention and renewal of existing contracts;
- deployment of security personnel and facility management manpower;
- prevailing minimum wages and other statutory employee-related costs;
- employee productivity and deployment efficiency;
- competitive pricing in tenders and contracts;
- customer mix and geographical distribution;
- ability to provide value-added and integrated services;
- technology adoption and process automation; and
- effective management of working capital and operating expenses.

The Management continues to monitor these factors closely and take appropriate operational measures to support sustainable growth.

Opportunities

The Company believes that the security and facility management industry offers significant opportunities for organised and professionally managed service providers.

Increasing outsourcing of non-core activities by corporates, institutions, industrial establishments, infrastructure projects, government organisations and other establishments is expected to support demand for professional security and facility management services.

The Company sees opportunities in the following areas:

a. Outsourcing of Security and Facility Management

Businesses are increasingly outsourcing non-core activities to specialised service providers in order to improve operational efficiency and focus on their core activities. This creates opportunities for established security and facility management companies with the ability to provide reliable and compliant services.

b. Integrated Facility Management

Customers are increasingly seeking integrated service arrangements under which multiple facility-related requirements can be managed through a single service provider. The Company intends to leverage its existing capabilities to pursue opportunities in integrated facility management and bundled service offerings.

c. Technology-enabled Security Solutions

Technology is increasingly becoming an integral part of the security industry. CCTV surveillance, electronic security systems, monitoring solutions, workforce management systems, dashboards, digital reporting and other technology-enabled solutions can complement traditional manpower-based security services.

The Company intends to continue exploring technology-enabled solutions that can improve service quality, monitoring, transparency and customer experience.

d. Government and Institutional Opportunities

Government departments, public sector organisations, infrastructure projects, educational institutions, healthcare establishments and other large institutions continue to outsource security and facility management requirements. Participation in appropriate tenders and institutional contracts provides opportunities for expanding the Company's customer base.

e. Geographical Expansion

The Company believes that expansion into new geographical markets, together with strengthening its presence in existing markets, can provide additional opportunities for growth. The Management will continue to evaluate opportunities based on market potential, customer requirements, operating economics and availability of appropriate infrastructure.

f. Cross-selling and Value-added Services

The Company's existing customer relationships provide opportunities to offer additional services and integrated solutions. The Company intends to explore opportunities for increasing the share of business derived from existing customers by offering complementary and value-added services.

Threats and Risks

The Company's operations are subject to various business, operational, financial and regulatory risks. The principal risks relevant to the Company's business include the following:

Competition Risk

The security and facility management industry is competitive and includes both organised and unorganised service providers. Aggressive pricing by competitors, particularly in tender-based contracts, may exert pressure on margins.

The Company seeks to address this risk by focusing on service quality, customer relationships, operational efficiency, compliance and value-added solutions rather than relying solely on price-based competition.

Manpower Availability and Retention

The Company's operations are substantially dependent upon the availability of trained and suitable manpower. Employee attrition, shortages of personnel, absenteeism and challenges in recruitment can affect service delivery.

The Company continues to focus on recruitment, workforce management, deployment planning and employee engagement to address these challenges.

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Regulatory and Statutory Compliance

The industry is subject to various labour, employment, social security, licensing and other statutory requirements. Non-compliance may result in financial, operational and reputational consequences.

The Company places significant emphasis on statutory compliance and monitoring of applicable requirements across its operations.

Customer Concentration

A portion of the Company's business is dependent upon key customers. Loss, non-renewal or reduction in business from a significant customer may adversely affect revenue and profitability.

The Company seeks to mitigate customer concentration risk through customer diversification, expansion into new markets and development of additional business opportunities.

Pricing Pressure

Tender-based contracts and competitive bidding may result in pricing pressure.

The Company continues to evaluate contracts based on commercial viability, cost structures, customer requirements and long-term business potential.

Technology Risk

The security industry is undergoing technological transformation. Failure to adopt appropriate technologies may affect competitiveness and customer expectations.

The Company is accordingly evaluating technology-enabled solutions, digital processes, dashboards, automation and other initiatives aimed at improving operational efficiency and service delivery.

Economic and Business Environment

Changes in economic conditions, business activity, inflation, government expenditure and overall market conditions may influence demand for outsourced services.

The Company seeks to maintain operational flexibility and cost discipline to respond appropriately to changes in the business environment.

Internal Control Systems and Adequacy

The Company has established internal financial and operational controls commensurate with the nature, size and complexity of its business.

The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of errors and irregularities, compliance with applicable laws and regulations, and efficient conduct of business operations.

The Company has an internal audit mechanism which assists the Management and the Audit Committee in periodically reviewing financial, operational and process-related controls.

Internal audit observations are placed before the appropriate management and governance forums for consideration and necessary corrective measures.

The Company continues to strengthen its internal control environment with particular emphasis on process standardisation, maker-checker controls, documentation, statutory compliance, vendor management, accounting processes, asset verification, receivable monitoring and effective utilisation of enterprise systems.

The Management believes that the internal control systems are being continuously strengthened in line with the Company's growing scale of operations.

Human Resources and Industrial Relations

Human resources constitute a critical component of the Company's business model. The Company's ability to recruit, train, deploy and retain personnel is essential for maintaining service quality and meeting customer commitments.

The Company continues to focus on manpower planning, recruitment, employee deployment, training, statutory compliance and employee welfare.

The Company recognises that employee engagement, timely payment of wages and statutory dues, training and appropriate supervision are important for maintaining workforce stability and customer satisfaction.

The Company seeks to maintain harmonious industrial relations and an environment that supports operational discipline and employee productivity.

Technology and Digital Transformation

The Company recognises technology as an important enabler for improving the scalability and efficiency of its business.

During the year, the Company continued to work towards strengthening its technology and digital capabilities, including development of recruitment-related systems, ERP modules, dashboards and other technology-enabled processes.

The Company has also initiated steps towards digital transformation and continues to evaluate technology solutions that can improve recruitment, workforce management, operational monitoring, management reporting and customer servicing.

The Management believes that technology-led process improvements can reduce manual intervention, enhance transparency, strengthen controls and provide management with timely information for decision-making.

Operational Efficiency

As the Company's business is substantially manpower-driven, operational efficiency remains a key determinant of profitability.

The Company continues to focus on improving manpower utilisation, deployment efficiency, supervisory mechanisms,

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process standardisation, cost control and technology-assisted monitoring.

The Management is also focused on strengthening the operating processes required to support the Company's increasing scale of operations while maintaining service quality and compliance standards.

Outlook

The Management remains cautiously optimistic about the Company's growth prospects.

The Company's growth strategy is focused on strengthening its core security and facility management business while progressively increasing its presence in integrated facility management, technology-enabled security solutions and other allied services.

The Company intends to pursue growth through:

- strengthening existing customer relationships;
- acquiring new customers and contracts;
- expanding geographical presence;
- participating in suitable institutional and government opportunities;
- increasing the scope of integrated facility management services;
- expanding technology-enabled solutions;
- improving manpower productivity and operational efficiency;
- strengthening digital and ERP-enabled processes;
- improving internal controls and governance mechanisms; and
- maintaining financial discipline while pursuing growth.

The Company will continue to evaluate opportunities prudently, taking into account commercial viability, execution capabilities, customer requirements and the overall business environment.

Forward-looking Statement

This Management Discussion and Analysis contains certain forward-looking statements relating to the Company's business, prospects, growth strategies and industry outlook. Such statements are based on the Management's current expectations, estimates, assumptions and assessment of the business environment.

Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, competitive intensity, regulatory requirements, manpower availability, wage levels, customer requirements, pricing conditions, technology developments and other risks and uncertainties that may affect the Company's operations.

The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, changes in assumptions or otherwise, except as may be required under applicable laws and regulations.

Overall Management Perspective

FY 2025-26 was a year of continued business growth for the Company. Standalone revenue from operations increased to ₹411.44 crore from ₹373.93 crore, while consolidated revenue from operations increased to ₹433.40 crore from ₹402.17 crore in the previous financial year.

The Management remains focused on building upon this growth by strengthening the Company's core business, expanding its geographical and customer base, improving operational productivity, enhancing internal systems and controls, and progressively adopting technology-enabled solutions.

The Company's objective is to achieve sustainable and profitable growth while maintaining service quality, regulatory compliance, customer satisfaction and financial discipline. The Management believes that the Company's operating experience, customer relationships, service capabilities and ongoing technology and process initiatives provide a strong foundation for its future development.

Declaration signed by the chief executive officer stating that the members of Board of directors and senior management personnel have affirmed Compliance with the code of conduct of board of directors and senior management

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company

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secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

Details of Significant Changes in Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Variance in %	Reason for variance by more than 25%
Current Ratio (in times)	2.59	2.30	11%	NA
Debt-Equity Ratio (in times)	0.42	0.55	-30%	Decreased due to reduction in borrowings and increase in shareholders' equity during the year
Debt service coverage ratio (in times)	2.47	2.36	6%	NA
Return in equity ratio (%)	-1	7	789%	Declined due to losses incurredduring the year.
Inventory turnover ratio (in times)	222.93	321.63	-44%	Decreased due to increase inaverage inventory
Trade Receivables Turnover Ratio (in times)	3.19	3.25	-2%	NA
Trade payables turnover ratio (in times)	4.66	5.38	-15%	NA
Net capital turnover ratio (in times)	2.93	3.36	-15%	NA
Net profit ratio (%)	-	5	1185%	Negative during the year due to losses incurred and decline in overall profitability
Return on capital employed (%)	1	18	-1178%	Decreased significantly dueto lower EBIT and losses incurred during the year
Return on investment (%)	-	-	-	NA

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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

Sd/-	Sd/-
Debajit Choudhury	Rina Choudhury
Managing Director	Whole Time Director
DIN: 00932489	DIN: 00881320

Registered Office:
1st Floor, Fl-1A(W)
489 Madurdaha, Kalikapur
Kolkata- 700 107
Dated: 2nd September, 20

Independent Auditor's Report

To Members of NIS Management Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NIS Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

(a) in the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2026.

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 31 of the Standalone Financial Statements which explains that balance confirmations have been sought from various parties in respect of trade receivables, loans & advances and deposits etc. during the year. While confirmations were received from certain parties and no adverse responses were received from others, the management does not expect any material discrepancies in respect of balances for which confirmations are pending.

Our report is not modified in respect of the matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

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

The Board Report is expected to be made available to us after the date of this auditors' report.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

Independent Auditor's Report

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Independent Auditor's Report

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

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

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

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 35 to the standalone financial statements.

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

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

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

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

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

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

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during our audit we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(K. Dutta)
Partner
Membership No 53790
UDIN: 26053790MQLKYG1569
Place: Kolkata
Date: 29th May 2026

Annexure A To The Independent Auditor's Report

(Referred to in Independent Auditors' Report on even date)

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

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

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

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

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

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

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

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

Name of the Banks	Quarter ended	Nature of Current Assets	Amount as per book (₹ In lakhs)	As per quarterly Return Statement (₹ In lakhs)	Difference (₹ In lakhs)	Remarks
State Bank of India	June, 2025	Book Debts	11674.07	10779.60	894.47	Refer Note No. 29(iv) of the standalone financial statements for reason of variations.
State Bank of India	September, 2025	Book Debts	11931.28	11931.04	0.25	
State Bank of India	December, 2025	Book Debts	12653.22	12691.73	(38.50)	
State Bank of India	March, 2026	Book Debts	12416.05	12455.00	(38.95)	

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

Annexure A To The Independent Auditor's Report

(₹ In lakh)

	Particulars	Guarantees	Security	Loans	Advances in nature of loans
A	**Aggregate amount granted / provided during the year:**				
	-Subsidiaries	-	-	1,792.34	-
	-Joint Ventures	-	-	-	-
	-Associates	-	-	-	-
	-Others	-	-	2,452.96	30.30
B	**Balance outstanding as at balance sheet date in respect of above cases:**				
	-Subsidiaries	-	-	1,029.88	-
	-Joint Ventures	-	-	-	-
	-Associates	-	-	-	-
	-Others	-	-	763.81	15.12

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) Based on the information and explanations provided to us and upon our examination of the records of the Company, no loans or advances in the nature of a loans granted by the Company, which have been fallen due during the year, have been renewed or extended and fresh loans have been granted to settle the overdue of existing loans given to same parties.

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

4. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

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

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

Annexure A To The Independent Auditor's Report

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

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

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

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

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

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

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

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

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

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

10. (a) In our opinion and according to the information and explanations provided by the Management, the Company has raised ₹5,174.82 lakhs by way of an initial public offer during the year, and such funds were applied for the purposes for which they were raised except following:

Sr. No.	Objects as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Actual Utilised Amount Up to March 31, 2026 (Amount in Lakhs)
1	To meet working capital requirement	3,600.00	788.71
2	General corporate purposes	955.85	-
3	Offer Related Expenses	618.97	694.77
	Net Proceeds	**5,174.82**	**1,483.48**

Unutilized amounts have been temporarily parked in fixed deposits and current accounts with scheduled banks.

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

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

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

Annexure A To The Independent Auditor's Report

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

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

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

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

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

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

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

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

17. The Company has incurred cash losses during the current financial year; however, no cash losses were incurred during the immediately preceding financial year.

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

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

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

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

(K. Dutta)
Partner
Membership No 53790
UDIN: 26053790MQLKYG1569

Place: Kolkata
Date: 29th May 2026

Annexure B To The Independent Auditor's Report

(Referred to in Independent Auditors' Report on even date)

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

We have audited the internal financial controls over financial reporting of NIS Management Limited ("the Company") as of March 31,2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure B To The Independent Auditor's Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(K. Dutta)
Partner
Membership No 53790
UDIN:

Place: Kolkata
Date: 29th May 2026

Standalone Balance Sheet

As At March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	2	1,980.01	1,513.81
(b) Reserve and Surplus	3	16,278.97	12,621.92
		18,258.98	**14,135.73**
2 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	4	112.00	343.93
(b) Long-term provisions	5	2,323.77	4.22
		2,435.77	**348.15**
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	6,980.68	6,370.19
(b) Trade payables	7		
Payable to micro small and medium enterprises		32.55	42.01
Other payables		325.32	244.31
(c) Other Current Liabilities	8	787.34	724.78
(d) Short Term Provisions	9	975.96	544.43
		9,101.84	**7,925.72**
TOTAL		**29,796.59**	**22,409.60**
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		912.85	957.85
(ii) Intangible Assets		-	-
(iii) Intangible Assets under development		108.00	54.00
		1,020.85	1,011.85
(b) Non-current Investments	11	1,192.82	1,241.93
(c) Deferred tax Assets (net)	12	704.08	25.23
(d) Other Non-Current Assets	13	1,515.86	570.50
		3,412.76	**1,837.66**
2 CURRENT ASSETS			
(a) Trade receivables	14	12,416.05	10,758.45
(b) Cash and Cash equivalent	15	5,841.17	2,040.18
(c) Short-term loans & advances	16	5,031.23	5,157.85
(d) Other current assets	17	2,074.53	1,603.61
		25,362.99	**19,560.09**
TOTAL		**29,796.59**	**22,409.60**
III Significant Accounting Policies	1		
Notes forming part of financial statements	2-38		

In terms of our report of even date

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Standalone Statement of Profit & Loss

For The Year Ended March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
I	**REVENUE FROM OPERATIONS**	**18**	**41,144.29**	**37,393.07**
II	**OTHER INCOME**	**19**	**233.95**	**213.58**
III	**TOTAL REVENUE**		**41,378.24**	**37,606.65**
IV	**EXPENSES**			
	Cost of Materials consumed	**20**	591.61	413.22
	Employee Benefit Expense	**21**	1,006.76	855.31
	Cost of Contract Labour	**22**	36,155.65	33,205.98
	Finance Cost	**23**	781.20	709.16
	Depreciation and Amortisation Expense	**10**	101.69	92.47
	Operation and Other Expenses	**24**	1,032.64	805.17
	TOTAL EXPENSES		**39,669.54**	**36,081.31**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES**		**1,708.70**	**1,525.34**
VI	**EXCEPTIONAL ITEMS**		**2,782.01**	**-**
VII	**PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES**		**(1,073.31)**	**1,525.34**
VIII	**EXTRAORDINARY ITEMS**		**-**	**-**
IX	**PROFIT BEFORE TAX**		**(1,073.31)**	**1,525.34**
X	**TAX EXPENSES**			
	Current Tax		62.44	-
	Deferred Tax		(678.85)	2.40
	Tax for earlier period		52.34	-
XI	**PROFIT AFTER TAX**		**(509.23)**	**1,522.94**
XII	**EARNING PER SHARE**			
	Basic (₹)		(2.85)	10.10
	Diluted (₹)		(2.85)	10.10
	Significant Accounting Policies	**1**		
	Notes forming part of financial statements	**2-38**		

In terms of our report of even date

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Standalone Cash Flow Statement

For The Year Ended 31st March, 2026

(All amounts are in Lakhs unless otherwise stated)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025	
Net Profit before Tax and Extra Ordinary Item			**(1,073.31)**		**1,525.34**
Adjustment for:					
Provision for Gratuity & Leave Encashment		2,786.55		12.01	
Profit on sale of redemption of mutual fund		(1.76)		-.00	
Provision for Diminuation of Investment		1.38		-.00	
Profit on sale of fixed assets		-.00		(0.93)	
Depreciation		101.69		92.47	
Interest Income		(232.19)		(207.95)	
Interest Expense		781.20		709.16	
			3,436.87		**604.77**
Operating Profit before working capital changes			**2,363.56**		**2,130.11**
Adjustment for:					
Trade and Other Receivables		(2,001.90)		(1,441.09)	
Trade and Other payables		34.81	(1,967.09)	(4.80)	(1,445.90)
Cash Generated from Operations			396.47		684.22
Direct Taxes (Paid) / Received			(52.34)		-
Net Cash Flow from Operating Activities	**(A)**		**344.13**		**684.22**
Cash Flow from Investing Activities					
Purchase of fixed assets			(56.69)		(183.39)
Proceeds from Sale of fixed Assets			-		2.23
Redemption of corporate mutual fund			103.15		-
Investment in Intangilbe Asset under development			(54.00)		(54.00)
Interest Received			232.19		207.95
Investment in Fixed Deposit			(945.36)		(72.40)
Investments in Mutual Fund			(4.00)		(117.44)
Net Cash from Investing Activities	**(B)**		**(724.71)**		**(217.06)**
Cash Flow from Financing Activity					
Proceeds/(Repayment) of Borrowing (Net)			378.57		(222.39)
Interest Paid			(781.20)		(709.16)
Proceeds from Issue of Share Capital			4,584.21		-
Net Cash Flow Financing Activities	**(C)**		**4,181.58**		**(931.55)**
Net Increase/(Decrease) in Cash & Cash Equivalent (A) + (B) + (C)			**3,800.99**		**(464.39)**
Cash and cash equivalents Opening Balance			2,040.18		2,504.57
Closing Balance			**5,841.17**		**2,040.18**
			3,800.99		**(464.39)**
Significant Accounting Policies		1			
Notes forming part of financial statements		2-38			

In terms of our report of even date

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

For and on behalf of the Board of Directors

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Notes forming part of Standalone Financial Statements

Note:1 Significant Accounting Policies

Company Information

NIS Management Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's registered office at 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107. The company provides Security & Facility Management services through the different branches in India.

During the year, the company has been listed on SME platform of BSE on 2nd September, 2025 by way of Initial Public Offer ("IPO") fresh issue of 46,62,000 fully-paid up equity shares of face value ₹10 each at a premium of ₹ 101 each.

Significant Accounting Policies

a) Basis of preparation of Financial Statements

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

The aforesaid financial statements have been approved by the board of directors in the meeting held on 29th May, 2026.

b) Use of estimates

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

c) Property, Plant & Equipment

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

d) Depreciation/Amortisation

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

e) Intangible Assets and Intangible Assets under Development

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

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

f) Investments

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

Notes forming part of Standalone Financial Statements

g) Current and Non Current Assets

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

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:

Revenue from services represents the amounts receivable for services rendered.

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

i) Other Income

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

j) Retirement and other employee benefits

Provident Fund

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

Employee State Insurance (ESI)

The Company contributes to the Employees State Insurance Fund maintained by the state authorities, in accordance with Employees State Insurance Act,1948. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense on accrual basis. There are no other obligations of the Company other than contributions made to the funds.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, including employees deployed at various sites. The gratuity liability in respect of employees is determined on the basis of an actuarial valuation carried out at the balance sheet date in accordance with AS 15: Employee Benefits.

The gratuity scheme for regular back-office employees is funded through a policy with Life Insurance Corporation of India (LIC). Gratuity liability pertaining to other employees, including contractual employees and employees deployed at different sites, is presently unfunded and is provided for in the books of account based on actuarial valuation.

The plan provides for lump sum payments to employees on retirement, death while in employment, resignation or termination of employment, in accordance with the provisions of the Payment of Gratuity Act, 1972 and/or the applicable provisions of the Code on Social Security, 2020, to the extent notified.

Leave Encashment

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

k) Current and Deferred Tax

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

Notes forming part of Standalone Financial Statements

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

l) Provisions

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

m) Cash and cash equivalents

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

n) Borrowing Costs

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

o) Leases

Lease rentals in respect of operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

p) Contingent liabilities

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

q) Earnings per share

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

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

r) Foreign currency transactions

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

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

Notes forming part of Standalone Financial Statements

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

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

s) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

t) Share issue expenses

Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss.

Notes forming part of Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

2 Share Capital

		As at March 31, 2026	As at March 31, 2025
(A)	**Authorised**		
	1,40,00,000 Equity shares of Rs 10 each	-	-
	2,50,00,000 Equity shares of Rs 10 each	2,500.00	2,500.00
		2,500.00	**2,500.00**
(B)	**Issued, subscribed and fully paid**		
	1,98,00,094 (1,51,38,094) Equity Shares of ₹ 10 each	1,980.01	1,513.81
		1,980.01	**1,513.81**

(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 2026			
- Number of shares	1,51,38,094	46,62,000	1,98,00,094
Amount	1513.81	466.20	1980.01
Year ended 31st March 2025			
- Number of shares	72,77,928	78,60,166	1,51,38,094
Amount	**727.79**	**786.02**	**1,513.81**

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

	As at March 31, 2026		As at March 31, 2025	
	No of Share	% of holding	No of Share	% of holding
(i) Debajit Choudhury	1,20,48,448	60.85%	1,27,92,448	84.51%
(ii) Rina Choudhury	17,37,830	8.78%	17,37,830	11.48%

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

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

Notes forming part of Standalone Financial Statements

(F) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2026			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) Debajit Choudhury	1,20,48,448	60.85%	-23.65%
(ii) Rina Choudhury	17,37,830	8.78%	-2.70%
(iii) Susmita Mukherjee	176	0.00%	0.00%
(iv) Debahuti Chatterjee	88	0.00%	0.00%
(v) Nita Dey	176	0.00%	0.00%

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

3 Reserve and Surplus

	As at March 31, 2026	As at March 31, 2025
(A) General Reserve		
Balance as per the last financial statement	12,115.94	11,238.04
Less : Utilisation for allotment of Bonus Shares (Refer Note 2.E.ii)	-	756.90
Add : Share of Profit / (Loss) of Keertika Education & Associates LLP	48.28	46.07
Add : Profit / (loss) for the year	-509.23	1,522.94
Add : Material Adjustments towards Restated Financial Statements	-	65.80
	11,654.98	**12,115.94**
(B) Securities Premium		
Balance as per the last financial statement	505.98	505.98
Add: Premium on issue of Equity Shares	4,812.78	-
Less: Share issue Expenses	694.77	-
	4,623.99	505.98
	16,278.97	**12,621.92**

Notes forming part of Standalone Financial Statements

4 Long-term borrowings

	As at March 31, 2026	As at March 31, 2025
From Banks		
Term Loan from Bank (SBI) - Other Loan	-	209.72
Term Loan from Bank of Maharashtra - Vehicle Loan	12.16	17.74
From Non- Banking Financials Company		
Term Loan from Bank (PNB Housing)- Commercial Property	99.84	116.48
	112.00	**343.93**

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

Lender and Type of loan	Punjab National Bank Mortgage Property Loan	Bank of Maharshtra - Vehicle Loan	State Bank of India - Guaranteed Emergency Credit Line
Sanctioned amount (₹ in Lakhs)	207.00	26.26	1080.00
Term of Repayment (Months)	180 months	84 months	36 months
Rate of Interest	9.60%	RLLR + 0.75% = 10.05%	9.25%
No. of Installments Outstanding	61	53	7
Installment Amount (₹ in Lakhs)	2.17	0.45	30.00
Repayment Start Date	28-04-2016	01-02-2024	01-11-2021
Nature of Security Pledged	Refer Foot Note (a)	Refer Foot Note (b)	Refer Foot Note (c)

Note

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

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

(c) Loan is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaed with the bank agianst the loan. The loan has been scheduled to be repaid by FY 2026-27

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

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

5 Long-term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	4.00	4.22
Provision for Gratuity	2,319.77	-
	2,323.77	**4.22**

Notes forming part of Standalone Financial Statements

6 Short-term borrowings

	As at March 31, 2026	As at March 31, 2025
(a) Secured		
(i) Working Capital Loans from Bank		
(a) Bank of Maharashtra	1,498.27	1,508.23
(b) State Bank of India	3,861.27	3,829.10
(c) ICICI Bank	1,389.52	652.33
	6,749.07	**5,989.65**
Current Maturities of Long-term Debt		
(ii) Term Loan from Bank / NBFC		
(a) PNB Housing	16.64	15.12
(b) State Bank of India	209.56	360.00
(c) Bank of Maharashtra	5.41	5.41
	231.61	**380.53**
	6,980.68	**6,370.19**

Nature of Security & Terms of Short Term Borrowings:

Sl. No.	Particulars	Bank of Maharashtra	State Bank of India	ICICI Bank
1	Facility Type	Working capital loan	Working capital loan	Working capital loan
2	Sanction Limit	1,500.00	4,490.00	3,000.00
3	Fund Utilised	1,498.27	3,861.27	1,389.52
4	Rate of Interest	9.50%	11.70%	8.50%
5	Security		Refer Foot Note (a)	
6	Repayment	On demand	On demand	On demand

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

7 Trade Payables

		As at March 31, 2026	As at March 31, 2025
	Trade Payables		
(i)	Payable to micro small and medium enterprises	32.55	42.01
(ii)	Other payables	325.32	244.31
	[Refer Note No. 27]	**357.86**	**286.32**

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

Notes forming part of Standalone Financial Statements

		As at March 31, 2026	As at March 31, 2025
a	Principal amount due and remaining unpaid	32.55	42.01
b	Interest due on above and the unpaid interest	Nil	Nil
c	Interest paid	Nil	Nil
d	Payment made beyond the appointed day during the year	Nil	Nil
e	Interest due and payable for the period of delay	Nil	Nil
f	Interest accrued and remaining unpaid	Nil	Nil
g	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

8 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Employee Benefits/Statutory Dues/Other Payables and accruals	787.34	724.78
	787.34	**724.78**

9 Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	0.68	0.76
Provision for Taxation	561.69	499.26
Provision for Gratuity	413.58	44.41
	975.96	**544.43**

10 Property, Plant & Equipment

Sl. No.	Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
		As at 01-04-25	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2026	Upto 31-03-25	For the year / Adjustment	On Sales/ Adjustment	Upto 31-03-2026	As at 31-03-2026	As at 31-03-25
1	Building	1,046.82	-	-	1,046.82	389.41	32.02	-	421.43	625.40	657.42
2	Computers & Data Procesing Units	139.85	3.70	-	143.55	129.30	3.55	-	132.85	10.70	10.56
3	Electrical Equipment	11.66	3.87	-	15.52	7.66	1.50	-	9.15	6.37	4.00
4	Furniture & Fixture	230.82	3.12	-	233.94	169.07	16.09	-	185.16	48.78	61.75
5	Plant and Machinery	438.10	38.79	-	476.89	251.26	36.04	-	287.30	189.59	186.84
7	Office Equipment	53.53	7.02	-	60.55	43.84	5.04	-	48.87	11.68	9.69
8	Motor Vehicles	127.36	0.20	-	127.56	99.78	7.45	-	107.23	20.33	27.59
	TOTAL	**2,048.15**	**56.69**	**-**	**2,104.84**	**1,090.31**	**101.69**	**-**	**1,191.99**	**912.85**	**957.85**
	Previous Year	**1,873.64**	**183.39**	**8.88**	**2,048.15**	**1,005.41**	**92.47**	**7.58**	**1,090.31**	**957.85**	**868.22**
	Intangible Asset										
1	Software Development	32.73	-	-	32.73	32.73	-	-	32.73	-	-
	TOTAL	**32.73**	**-**	**-**	**32.73**	**32.73**	**-**	**-**	**32.73**	**-**	**-**
	Previous Year	**32.73**	**-**	**-**	**32.73**	**32.73**	**-**	**-**	**32.73**	**-**	**-**

Notes forming part of Standalone Financial Statements

Sl. No.	Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
		As at 01-04-25	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2026	Upto 31-03-25	For the year / Adjustment	On Sales/ Adjustment	Upto 31-03-2026	As at 31-03-2026	As at 31-03-25
	Intangible Asset under development										
1	Computer Software & Development	54.00	54.00	-	108.00	-	-	-	-	108.00	54.00
	TOTAL	**54.00**	**54.00**	**-**	**108.00**	**-**	**-**	**-**	**-**	**108.00**	**54.00**
	Previous Year	**-**	**54.00**	**-**	**54.00**	**-**	**-**	**-**	**-**	**54.00**	**-**

11 Non Current Investments

		As at March 31, 2026	As at March 31, 2025
	Trade Investments (Unquoted , fully paid up)		
	In Equity Shares of Subsidiaries		
(i)	Keertika Academy Private Limited	170.14	170.14
	(9986 Numbers of Equity Shares of ₹ 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(ii)	NIS Ace Management Private Limited	1.00	1.00
	(9986 Numbers of Equity shares of ₹ 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(iii)	NIS Facility Management Services Private Limited	509.42	509.42
	(340852 Numbers of Equity shares of ₹ 10 each fully paid, invested in Wholly Subsidiary during the year ended 31-03-2019 at a ratio as determined in accordance with the valuation report prepared by an Independent Chartered Accountant.)		
(iv)	Achillies Resolute Private Limited	51.00	51.00
	(10408 Numbers of Equity Shares of ₹ 10 each fully paid, invested in Subsidiary during the year ended 31-03-2021 at a premium of Rs 480 per equity shares)		
	Trade Investments (Unquoted , fully paid up)		
	In Preference Shares of Subsidiaries		
(v)	M/s Keertika Academy Private Limited	415.00	415.00
	[41,50,000 Redeemable Preference shares of ₹ 10 each fully paid]		
	Investment in LLP		
(vi)	Investment in M/s Keertika Education & Associates LLP - Unquoted*	26.20	-22.08
	Investment in Mutual Fund		
(vii)	SBI Innovative Opportunities Fund - Regular Growth	20.06	117.44
		1,192.82	**1,241.93**

* Additional Notes

Notes forming part of Standalone Financial Statements

(i) Keertika Academy Private Limited

The Company has invested in Equity shares aggregating to ₹ 170.14 lakhs and Preference shares aggregating to ₹ 415.00 lakhs in Keertika Academy Private Limited (KAPL), a wholly owned subsidiary as at 31st March, 2026. As against this Net Worth of KAPL stands at ₹ 514.68 lakhs as on 31st March, 2026.

(ii) Achillies Resolute Private Limited

The Company invested ₹ 50.99 lakhs in Equity Share Capital in its Subsidiary Achilles Resolute Pvt Ltd as at 31st March, 2026. As against this, due to accumulated losses over the years Net-Worth of Achilles Resolute Pvt Ltd reduced to ₹ (0.41) lakhs as on 31st March, 2026.

(iii) M/s Keertika Education & Associates LLP

(a)	Name of the Partner	Profit Sharing Ratio for the year ended 31st March, 2026	Profit Sharing Ratio for the year ended 31st March, 2025
	Keertika Academy Private Limited	51%	51%
	NIS Management Limited	48%	48%
	Anjaney Private Industrial Training Institute	1%	1%
		100%	**100%**

(b) The Company invested ₹ 4.80 lakhs as capital in Keertika Education and Associates LLP. As a result of accumulated losses, the Net Worth of the LLP stands at ₹ 363.07 lakhs as of 31st March, 2026.

(iv) NIS Ace Management Private Limited

The Company invested ₹ 1.00 lakhs in Equity Share Capital in its Subsidiary NIS Ace Management Private Limited as at 31st March, 2026. As against this, due to profits during the years Net-Worth of NIS Ace Management Private Limited increased to ₹ 14.04 lakhs as on 31st March, 2026.

(v) NIS Facility Management Services Private Limited

The Company invested ₹ 509.42 lakhs in Equity Share Capital in its Subsidiary NIS Facility Management Services Private Limited as at 31st March, 2026. As against this the Net Worth of NIS Facility Management Services Private Limited stands at ₹ 1800.80 lakhs as on 31st March, 2026.

Deferred Tax Assets (Net)		As at March 31, 2026	As at March 31, 2025
(a)	**Deferred Tax Asset**		
	Depreciation	14.97	12.80
	Employee Benefit	689.11	12.43
(b)	**Deferred Tax Liability**		
	Depreciation	-	-
	Employee Benefit	-	-
		704.08	**25.23**

Notes forming part of Standalone Financial Statements

13 Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025
In bank deposits		
Deposits with maturity of more than 12 months from the reporting date *	1,515.86	570.50
	1,515.86	**570.50**

*Out of above fixed deposits of ₹ 217.22 lakhs are pledged to the bank as security for cash credit and bank guarantee facilities.

14 Trade Receivables

		As at March 31, 2026	As at March 31, 2025
(a)	Undisputed Trade Receivables-considered good	12,416.05	10,758.45
(b)	Undisputed Trade Receivables-considered doubtful	-	-
(c)	Disputed Trade Receivables-considered good	-	-
(d)	Disputed Trade Receivables-considered doubtful	-	-
	[Refer Note No. 28]		
		12,416.05	**10,758.45**

Note: No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 26.

15 Cash and Cash equivalent

		As at March 31, 2026	As at March 31, 2025
(A)	**Cash and bank balances**		
	(a) Cash in hand	2.50	0.68
	(b) Current Account with Banks	1,131.72	1,000.88
		1,134.22	**1,001.56**
(B)	**Other Bank Balances**		
	(a) Bank Deposits for original maturity more than 3 months upto 12 months *	4,706.96	1,038.62
		4,706.96	1,038.62
		5,841.17	**2,040.18**

*Oy of the above fixed deposits of ₹1,005.44 lakhs are pledged to the bank as security for cash credit and bank guarantee facilities.

Notes forming part of Standalone Financial Statements

16 Short-term Loans and advances

	As at March 31, 2026	As at March 31, 2025
Unsecured		
(i) Advances recoverable in cash or kind (Includes advance to employee)	915.00	661.35
(ii) Balance with Income Tax Authorities	4,116.23	4,496.50
	5,031.23	**5,157.85**

17 Other Current Assets

		As at March 31, 2026	As at March 31, 2025
(i)	Security Deposit	895.67	641.17
(ii)	Earnest Money Deposit	1,085.60	877.41
(iii)	Initial Public Offer expenses *	-	30.00
(iv)	Prepaid Expenses	93.27	55.03
		2,074.53	**1,603.61**

* Initial Public Offer expenses has been adjusted against the security premium account.

18 Revenue from Operations

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Income from Security & Facility Management services	41,144.29	37,393.07
		41,144.29	**37,393.07**

19 Other Income

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Interest on Bank Deposits	209.65	78.47
(ii)	Profit / (loss) on sale of Fixed Assets	-	0.93
(iii)	Profit on Redemption of Mutual Fund	1.41	-
(iv)	Other Income	0.35	-
(iv)	Rental Income	-	1.04
(v)	Other Interest Income	22.53	129.48
(vi)	Liabilities Written Back	-	3.66
		233.95	**213.58**

Notes forming part of Standalone Financial Statements

20 Cost of Material Consumed

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Cleaning Materials Consumed	476.41	361.57
(ii)	Cost of Uniform (Net)	115.20	51.65
		591.61	**413.22**

21 Employee benefit expense

		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Salaries, Wages & Bonus	726.26	659.30
(ii)	Directors' Remuneration	240.00	163.56
(iii)	Contribution to Providend Fund & Other Funds	35.95	20.44
(iv)	Leave Encashment	4.55	12.01
		1,006.76	**855.31**

Disclosures in terms of Accounting Standard-15

Gratuity

Total expense recognised in the Statement of Profit & Loss

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Components of employer expense		
(i)	Current service cost	3.44	3.47
(ii)	Interest cost	3.00	3.73
(iii)	Expected return on plan assets	(4.90)	(4.64)
(iv)	Curtailment cost/(credit)	-.00	-
(v)	Settlement cost/(credit)	-.00	-
(vi)	Amortization of past service cost	-.00	-
(vii)	Actuarial losses/(gains)	(7.37)	(6.22)
	Total expense recognised in the Statement of Profit & Loss	**(5.83)**	**(4.16)**

Reconciliation of Opening and Closing Balances of Present Value of Obligation			
(i)	Present value of the obligation at the beginning of the period	44.41	51.45
(ii)	Interest cost	3.00	3.73
(iii)	Current service cost	3.44	3.47
(iv)	Past Service Cost	-	-
(v)	Benefits paid (if any)	(3.32)	(8.35)
(vi)	Actuarial (gain)/loss	(7.43)	(5.88)
(vii)	Present value of the obligation at the end of the period	40.09	44.41

Notes forming part of Standalone Financial Statements

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Reconciliation of opening and closing balances of fair value of Plan Assets			
(i)	Fair value of Plan Assets at the beginning of the period	65.39	68.76
(ii)	Expected Return on Plan Asset	4.90	4.64
(iii)	Actuarial Gain/(Loss) on Plan Asset	(0.07)	0.34
(iv)	Contribution by Employer	-	-
(v)	Benefits paid	(3.32)	(8.35)
(vi)	Adjustments	-	-
(vii)	Fair value of Plan Assets at the closing of the period	66.90	65.39

Amounts to be recognised in the balance sheet			
(i)	Present value of the obligation at the end of the period	40.09	44.41
(ii)	Fair value of plan assets at end of period	66.90	65.39
(iii)	Funded Status	26.81	20.98
(iv)	Net (liability)/asset recognized in Balance Sheet and related analysis	26.81	20.98

Actuarial Assumptions			
(i)	Discount Rate	7.50 % per annum	6.75 % per annum
(ii)	Inflation Rate	5.00 % per annum	5.00 % per annum
(iii)	Expected rate of return	7.50 % per annum	7.00 % per annum
(iv)	Return on Asset	0	0
(v)	Remaining Working Life	15.9 years	14.8 years
(vi)	Superannuation Age	58 years	58 years
(vii)	Withdrawal rate (Per Annum)	10% p.a	10% p.a
(viii)	Mortality Table	IALM 2012-14	IALM 2012-14
(ix)	Formula Used	Projected Unit Credit Method	Projected Unit Credit Method

The above disclosure represents gratuity pertaining to office staff only, whereas the gratuity expense reported under Exceptional Items includes gratuity relating to both office staff and site staff employees.

Leave Encashment
Total expense recognised in the Statement of Profit & Loss

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Components of employer expense		
(i)	Current service cost	1.24	0.66
(ii)	Interest cost	0.34	0.30
(iii)	Expected return on plan assets	-	-
(iv)	Curtailment cost/(credit)	-	-
(v)	Settlement cost/(credit)	-	-
(vi)	Amortization of past service cost	-	-
(vii)	Actuarial losses/(gains)	2.97	11.05

Notes forming part of Standalone Financial Statements

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Total expense recognised in the Statement of Profit & Loss	**4.55**	**12.01**
Reconciliation of Opening and Closing Balances of Present Value of Obligation			
(i)	Present value of the obligation at the beginning of the period	4.98	4.15
(ii)	Interest cost	0.34	0.30
(iii)	Current service cost	1.24	0.66
(iv)	Past Service Cost	-	-
(v)	Benefits paid (if any)	(4.85)	(11.18)
(vi)	Actuarial (gain)/loss	2.97	11.05
(vii)	Present value of the obligation at the end of the period	4.68	4.98
Reconciliation of opening and closing balances of fair value of Plan Assets			
(i)	Fair value of Plan Assets at the beginning of the period	-	-
(ii)	Expected Return on Plan Asset	-	-
(iii)	Actuarial Gain/(Loss) on Plan Asset	-	-
(iv)	Contribution by Employer	-	-
(v)	Benefits paid	-	-
(vi)	Adjustments	-	-
(vii)	Fair value of Plan Assets at the closing of the period	-	-
Amounts to be recognised in the balance sheet			
(i)	Present value of the obligation at the end of the period	4.68	4.98
(ii)	Fair value of plan assets at end of period	-	-
(iii)	Funded Status	(4.68)	(4.98)
(iv)	Net (liability)/asset recognized in Balance Sheet and related analysis	(4.68)	(4.98)
Actuarial Assumptions			
(i)	Discount Rate	7.50 % per annum	6.75 % per annum
(ii)	Inflation Rate	5.00 % per annum	5.00 % per annum
(iii)	Expected rate of return	0 % per annum	0 % per annum
(iv)	Return on Asset	0	0
(v)	Remaining Working Life	14.6 years	14.8 years
(vi)	Superannuation Age	58 years	58 years
(vii)	Withdrawal rate (Per Annum)	10% p.a	10% p.a
(viii)	Mortality Table	IALM 2012-14	IALM 2012-14
(ix)	Formula Used	Projected Unit Credit Method	Projected Unit Credit Method

Notes forming part of Standalone Financial Statements

22 Cost of Contract Labour

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Cost of Contract Labour*	36,156	33,205.98
		36,155.65	**33,205.98**

23 Finance Cost

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Interest - Secured Loan	725.73	671.69
(ii)	Bank Charges & Commission*	55.47	37.47
(iii)	Interest on Corporate Loan		-
		781.20	**709.16**

*This includes foreign exchange loss amounting to ₹ 33.39 lakhs in the current financial year.

24 Operation and Other Expenses

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Payment to the Auditors		
	- For Statutory Audit	3.50	3.50
	- For Tax Audit	0.50	0.50
	- For Other Services	6.47	7.96
(ii)	Advertisement Expenses	36.05	31.42
(iii)	Rent & Brokerage	94.60	85.00
(iv)	Conveyance	7.14	6.60
(v)	Electricity Charges	14.31	16.75
(vi)	Expenses For Communication	12.24	13.57
(vii)	Fuel & Lubricants	33.59	33.40
(viii)	Miscellaneous Expenses	419.61	354.93
(ix)	Hire Charges	19.57	11.92
(x)	Insurance Premium	6.29	3.64
(xi)	Legal & Professional Fees	146.90	55.10
(xii)	License Fees	16.76	3.01
(xiii)	Medical and Mediclaim Expenses	1.32	1.67
(xiv)	Postage & Courier	20.39	13.05
(xv)	Printing & Stationery	16.18	15.14
(xvi)	Profession Tax	1.30	0.15
(xvii)	Repairing & Maintenance	27.50	29.89
(xviii)	Software Service	3.44	3.15
(xix)	Tour & Travel	94.51	65.90
(xx)	Vehicle Running Expenses	1.41	1.42
(xxi)	Provision for Diminuation of Investment	1.38	2.56

Notes forming part of Standalone Financial Statements

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(xxii)	Corporate Social Responsibility (CSR) Expenditure [Refer Note No. 30(xiv)]	33.91	34.14
(xxiii)	Director's fees	13.80	10.80
		1,032.64	**805.17**

25. Basic & Diluted earnings per share

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in lakhs)	(509.23)	1,522.94
Weighted Average number of equity shares used as denominator for calculating EPS *	1,78,71,431	1,50,74,287
Basic Earnings per share (₹)	(2.85)	10.10
Diluted Earnings per share (₹)	(2.85)	10.10
Face Value per equity share (₹)	10.00	10.00

* Weighted average number of equity shares outstanding in all the periods also includes impact of bonus issue.

In terms of Para 44 of AS -20, Earnings per share of current period and earlier year have been adjusted for bonus shares issued during the period.

26. Related Party Disclosure

26.1. List of Related Parties

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

Key Managerial Personnel (KMP)	Debajit Choudhury (Managing Director) Kamalesh Mukherjee (Director) Rina Choudhury (Whole-time director) Nilima Neogi (Director) Souren Maity (Director & Chief Financial Officer) (Resigned w.e.f 30.04.2024) Kanad Mukherjee (Chief Finanacial Officer) from 01-05-2024 Ramyani Chatterjee (Company Secretary & Compliance Officer) Ajay Kasana (Independent Director) from 08-09-2023 Tapas Nag Kumar (Independent Director) from 08-09-2023
Subsidiaries	NIS Facility Management Services Private Limited Keertika Academy Private Limited Achilles Resolute Private Limited NIS Ace Management Private Limited
Enterprises over which KMPs have significant influence	Stellartrack Technologies Private Limited Keertika Education & Associates LLP Finteq Enterprises Private Limited Serviiion Enterprises Private Limited Prabhati Reach Foundation

Notes forming part of Standalone Financial Statements

26.2 Transactions carried out with related parties referred to in note 26.1 above, in ordinary course of business:

Name of the Related Party	Nature of Transactions	2025-26		2024-25	
		Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)
		For the Year Ended March 31, 2026	As at March 31, 2026	For the Year Ended March 31, 2025	As at March 31, 2025
Debajit Choudhury	Director's Remuneration	105.39	-	55.00	-
Rina Choudhury	Director's Remuneration	53.02	-	30.00	-
Nilima Neogi	Director's Remuneration	81.60	-	74.77	-
Souren Maity	Director & Chief Financial Officer Remuneration	-	-	3.79	-
Kanad Mukherjee	Remuneration	23.51	-	16.50	-
Ramyani Chatterjee	Remuneration	8.99	-	8.35	-
Keertika Academy Private Limited	Investment in Equity Shares	-	170.14	-	170.14
	Investment in Preference Shares	-	415.00	-	415.00
	Advances taken / advance repayment received (Net)	571.89	1,025.09	178.73	453.20
	Expenses incurred for related parties	-	-	-	-
Stellartrack Technologies Private Limited	Capital- WIP	54.00	-	54.00	-
	Advances taken / advance repayment received (Net)	3.20	15.12	-34.80	11.91
	Software Service Expenses	-	-	-	-
NIS Ace Management Private Limited	Investment in Equity Shares	(0.00)	1.00	-	1.00
	Expenses incurred	0.62	4.79	0.06	4.17
NIS Facility Management Services Private Limited	Investment in Equity Shares	-	509.42	-	509.42
	Electronic Security Item Supply, Installation Etc	-	-	-	-
	Security & Facility Management Service Income	-	-	-	-
	Advances taken / advance repayment received (Net)	245.97	(56.26)	(302.24)	(302.24)
Achilles Resolute Private Limited	Investment in Equity Shares	-	51.00	-	51.00
	Expenses incurred on behalf of the Company	3.93	-	-	(3.93)

Notes forming part of Standalone Financial Statements

Name of the Related Party	Nature of Transactions	2025-26		2024-25	
		Amount of Transaction	Amount Receivable/ (Payable)	Amount of Transaction	Amount Receivable/ (Payable)
		For the Year Ended March 31, 2026	As at March 31, 2026	For the Year Ended March 31, 2025	As at March 31, 2025
Serviion Enterprises Private Limited	Service charge income	-	-	29.00	-
	Advances taken / advance repayment received (Net)	-	-	-	-
	Outstanding balances at year end - Receivable / (Payable)(Net)	-	-	-	-
Keertika Education & Associates LLP	Share of Profit on Investment in Keertika Education & Associates LLP	48.28	4.30	46.07	(43.97)
Prabhati Reach Foundation	CSR Expenses	34.01		26.78	
	Outstanding balances at year end - Receivable / (Payable)(Net)	-	-	(0.10)	-
Finteq Enterprises Private Limited	Professional Services	11.60	-	6.82	-
	Outstanding balances at year end - Receivable / (Payable)(Net)	-	(1.90)	-	(0.76)

27. Trade Payables ageing schedule:

Trade Payables ageing schedule as at 31st March, 2026

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	32.55				32.55
(ii) Others	325.32				325.32
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule as at 31st March, 2025

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

Notes forming part of Standalone Financial Statements

28. Trade Receivables ageing schedule:

Trade Receivables ageing schedule as at 31st March, 2026:

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-considered good	11,861.72	12.29	173.54	368.50		12,416.05
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, 2025:

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

Note 29 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021

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

(i) Title deeds of Immovable Properties

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

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

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

(iii) Details of Benami Property held

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

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

The Company has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31, 2026 as detailed below:

Notes forming part of Standalone Financial Statements

As on 31st March, 2026

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2025	State Bank of India	Book Debts	11,674.07	10,779.60	894.47	The difference is due to inadvertent omission of certain trade receivables in the quarterly return, which was rectified subsequently.
September, 2025	State Bank of India	Book Debts	11,931.28	11,931.04	0.25	Reconciliation error which was rectified subsequently in the books.
December, 2025	State Bank of India	Book Debts	12,653.22	12,691.73	-38.50	Reconciliation error which was rectified subsequently in the books.
March, 2026	State Bank of India	Book Debts	12,416.05	12,455.00	-38.95	Reconciliation error which was rectified subsequently in the books.

As on 31st March, 2025

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

(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, 2026.

(viii) Compliance with number of layers of companies

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

Notes forming part of Standalone Financial Statements

(ix) Ratios

Ratio	Numerator	Denominator	Ratio as on 31-03-2026	Ratio as on 31-03-2025	Variation	Reason (If variation is more than 25%)
(i) Current Ratio (in times)	Current Assets	Current Liabilities	2.79	2.47	13%	NA
(ii) Debt-Equity Ratio (in times)	Total debt	Shareholder's equity	0.39	0.47	-18%	NA
(iii) Debt Service Coverage Ratio (in times)	Earnings available for debt service @	Debt Service *	3.24	2.17	49%	Increse due to reduce total debt.
(iv) Return on Equity Ratio (%)	Net profits after taxes	Average Shareholder's Equity	-0.03	11.45%	-127%	Due to substantial reduction in net profit after tax as compared to the previous 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	2.54	3.55	-28%	Decreased due to increase in trade receivable .
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	5.04	4.92	3%	N.A
(viii) Net Capital Turnover Ratio (in times)	Sales (net)	Average Working Capital	2.95	3.34	-12%	NA
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	-0.01	4.07%	-130%	Due to substantial reduction in net profit after tax as compared to the previous year.
(x) Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	10%	10.91%	-6%	N.A
(xi) Return on Investment (%) [Unquoted]	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA

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

* Debt service = Interest & Lease Payments + Principal Repayments

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

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

(xi) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of Standalone Financial Statements

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

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

(xiii) Undisclosed income

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

(xiv) Corporate Social Responsibility (CSR)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	33.91	34.14
(ii) Amount of expenditure incurred	33.91	34.14
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	NA	NA
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Refer Note #	Refer Note #
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

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

(xv) Details of Crypto Currency or Virtual Currency

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

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

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

32. Segment Reporting

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

Notes forming part of Standalone Financial Statements

33. Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	54.00	54.00	-	-	108.00
Projects temporarily suspended	-	-	-	-	-

34. Foreign Currency transactions :

Particulars	Financial Year	US Dollar	INR (in lakhs)
(a) Borrowings from Bank	31-03-2026	38,20,000	3,491.96
	31-03-2025	**38,80,000**	**3,320.56**
Particulars of unhedged foreign currency exposure as at the balance sheet date.			
(a) Borrowings from Bank	31-03-2026	-	-
	31-03-2025	-	-

35. Contingent Liability

(i) A Counter Guarantee given in respect of bank guarantee amounting to ₹ 1493.41 lakhs secured by pledge of fixed deposits.

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

(iii) The Company has an outstanding demand of Rs 929.76 lakhs (including interest of Rs 510.08 lakhs) from Income Tax Department as on 31st March, 2026.

36. The statement of utilisation of IPO net proceeds as on March 31, 2026 is as under:

Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Actual Utilised Amount Up to March 31, 2026 (Amount in Lakhs)	Unutilised Amount Up to March 31, 2026 (Amount in Lakhs) *
To Meet Working Capital Requirement	3,600.00	788.71	2,811.29
General corporate purposes	955.85	-	955.85
Offer Related Expenses #	618.97	694.77	-75.80
Net Proceeds	5,174.82	1,483.48	3,691.34

* Unutilized amounts have been temporarily parked in fixed deposits and current accounts with scheduled banks.

The total issue expenses were estimated at ₹ 618.97 lakhs as disclosed in the Prospectus filed by the Company in connection with its Initial Public Offer. However, the actual issue expenses incurred up to March 31, 2026 amounted to ₹ 694.77 lakhs. The excess amount pertain to share of expenses incurred on behalf of the selling share holder, whose share of expenses were deducted from the IPO proceeds and available with the company.

37. New Labour Code

"On November 21, 2025, the Government of India notified certain provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Codes"), which subsume various existing 29 labour laws into a unified framework governing wages, social security, employee benefits and industrial relations.

Notes forming part of Standalone Financial Statements

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the New Labour Codes. The Company has assessed the potential impact of the New Labour Codes, based on the actuarial valuation carried out in accordance with Accounting Standard (AS) 15 - Employee Benefits and on the basis of legal opinion and clarifications presently available.

The Company has recognised the employee benefits amounting to ₹ 2782.00 lakhs arising on account of the said changes in the financial statements for the year ended March 31, 2026. Considering the material and non-recurring nature of the impact, the Company has disclosed such incremental impact as an "Exceptional Item" in the Standalone Statement of Profit and Loss. The Company will continue to monitor further developments, notifications and clarifications issued by the Government in relation to the New Labour Codes and will give appropriate accounting effect to any consequential impact in the period in which such developments become effective."

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

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata

Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Independent Auditor's Report

To the Members of NIS Management Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NIS Management Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the consolidated financial statements").

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

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2026.

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

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

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note No. 32(xvii) of the consolidated financial statements, which explains that balance confirmations have been sought by the Group from various parties in respect of trade receivables, loans & advances and deposits etc. during the year. While confirmations were received from certain parties and no adverse responses were received from others, the management does not expect any material discrepancies in respect of balances for which confirmations are pending.

Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Matters

We did not audit the financial statements / financial information of subsidiaries included in the consolidated financial statements, whose financial statements / financial information reflect the respective total assets, total revenues, net cash flows, and other financial information considered in the consolidated financial statements for the year ended 31st March 2025. These financial statements / financial information were audited by other auditors, whose reports were furnished to us by the Management.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Independent Auditor's Report

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

  We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors of the Company and its subsidiary companies, none of the directors of the Group Companies is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to directors during the year is in accordance with the provisions of section 197 of the Act.

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

1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 38 to the consolidated financial statements.
2. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. (a) The Management of the Holding Company and its subsidiaries have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Annexure A To The Independent Auditor's Report

otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

6. Based on our examination, which included test checks, the Group has used accounting software's for maintaining its books of accounts for the financial year 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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

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

(K. Dutta)
Partner
Membership No 53790
UDIN: 26053790BVKTXK8820

Place: Kolkata
Date: 29th May 2026

Annexure A To The Independent Auditor's Report

(Referred to in Independent Auditors' Report on even date)

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

We have audited the internal financial controls over financial reporting of NIS Management Limited ("the Holding Company") and its subsidiaries as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure A To The Independent Auditor's Report

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(K. Dutta)
Partner
Membership No 53790
UDIN: 26053790BVKTXK8820

Place: Kolkata
Date: 29th May 2026

Consolidated Balance Sheet

As At March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	As at 31st March , 2026	As at 31st March , 2025
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	1,980.01	1,513.81
	(b) Reserves and Surplus	3	17,646.88	13,714.22
	(c) Minority Interest		(26.96)	(27.97)
			19,599.92	**15,200.06**
2	**Non-current liabilities**			
	(a) Long Term Borrowings	4	112.00	777.56
	(b) Long Term Provisions	5	2,328.77	10.12
			2,440.78	**787.68**
3	**Current liabilities**			
	(a) Short Term Borrowings	6	8,195.30	7,600.39
	(b) Trade Payables	7		
	Total outstanding dues of micro enterprises and small enterprises		35.17	55.56
	Other payables		450.11	417.16
	(c) Other Current Liabilities	8	999.30	764.13
	(d) Short Term Provisions	9	1,204.30	686.13
			10,884.18	**9,523.38**
	Total		**32,924.88**	**25,511.12**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant, Equipments & Intangible Assets	10		
	(i) Property, Plant, Equipments		2,032.61	2,115.96
	(ii) Intangible Assets		1.50	1.50
	(iii) Intangible Assets under development		120.50	60.00
	(b) Non-current Investments	11	20.06	117.44
	(c) Goodwill on Consolidation of Subsidiaries		233.13	233.13
	(d) Deferred Tax Assets (Net)	12	737.14	52.60
	(e) Other non-current assets	13	1,622.77	1,062.94
			4,767.70	**3,643.57**
2	**Current assets**			
	(a) Inventories	14	215.03	173.80
	(b) Trade Receivables	15	14,582.64	12,587.60
	(c) Cash and cash equivalents	16	6,713.05	2,486.65
	(d) Short Term Loans and Advances	17	4,380.22	4,805.90
	(e) Other Current Assets	18	2,266.22	1,813.59
			28,157.17	**21,867.55**
	Total		**32,924.88**	**25,511.12**
	Significant Accounting Policies	1		
	Notes forming part of the consolidated financial statements	2-43		

In terms of our report of even date

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Consolidated Statement of Profit & Loss

For The Year Ended March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Revenue from Operations	19	43,340.06	40,217.44
2	Other Income	20	329.63	315.45
3	**Total revenue (1+2)**		**43,669.69**	**40,532.89**
4	**Expenses**			
	(a) Cost of Material Consumed	21	591.61	413.22
	(b) Purchases of Stock-in-Trade	22	282.88	234.49
	(c) Changes in inventories of Stock-in-Trade	23	(41.23)	(97.51)
	(d) Employee Benefits Expense	24	1,970.03	2,409.43
	(e) Cost of Contract Labour	25	36,155.65	33,205.98
	(f) Finance Cost	26	939.11	878.49
	(g) Depreciation and Amortization Expense	27	251.82	230.22
	(h) Other Expenses	28	1,357.53	1,378.43
	Total expenses		**41,507.39**	**38,652.76**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3-4)**		**2,162.30**	**1,880.13**
6	**Exceptional items**		**2,782.01**	**-**
7	**Extraordinary items**		**-**	**-**
8	**Profit / (Loss) before tax (5-6-7)**		**(619.71)**	**1,880.13**
9	**Tax expense:**			
	(a) Current Tax		162.10	9.79
	(b) Deferred Tax		(684.54)	2.70
	(c) Tax for earlier periods		87.07	-
	Total Tax Expense		**(435.36)**	**12.49**
10	**Profit / (Loss) from after tax before Minority Interest (8-9)**		**(184.34)**	**1,867.64**
11	**Less: Minority Interest**		**1.01**	**0.96**
12	**Profit / (Loss) for the year (10-11)**		**(185.35)**	**1,866.68**
13	**Earnings per share (of ₹ 10/- each):**			
	(a) Basic		(1.04)	12.38
	(b) Diluted		(1.04)	12.38
	Significant Accounting Policies	1		
	Notes forming part of the consolidated financial statements	2-43		

In terms of our report of even date

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

For and on behalf of the Board of Directors

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Consolidated Cash Flow Statement

For The Year Ended 31st March, 2026

(All amounts are in Lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extraordinary Item	(619.71)	1,880.13
Adjustments for:		-
Depreciation	252	230.22
Profit on sale of redemption of mutual fund	(1.41)	-
Provision for Diminuation of Investment	1.38	-
Interest Income	(253.49)	(152.94)
Interest Expenses	882.69	835.41
(Profit)/Loss on sale of Fixed Assets	-	(0.93)
Provision for Gratuity & leave encashment	2,786.14	17.75
Goodwill Written off	-	0.46
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	**3,047.42**	**2,810.09**
Adjustments for:		
Decrease/(increase) in Inventories	(41.23)	(97.51)
Decrease/(increase) in Trade Receivables	(1,995.04)	(424.16)
Decrease/(increase) in Loans and Advances	425.67	337.75
Decrease/(increase) in Other Current Assets	(452.63)	(736.59)
(Decrease)/increase in Trade Payables	12.56	258.13
(Decrease)/increase in Provisions	(111.43)	(1.52)
(Decrease)/increase in Other Current Liabilities	235.17	(657.32)
	(1,926.93)	**(1,321.22)**
CASH GENERATED FROM /(USED IN) OPERATIONS	**1,120.49**	**1,488.87**
Direct Taxes (paid) / Received	(86.07)	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	**1,034.42**	**1,488.87**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale Investments	101.41	(117.44)
Purchase of Fixed Assets	(228.96)	(666.52)
Interest Income	253.49	152.94
Sale of Fixed Assets	-	2.23
Investments in Mutual Fund	(4.00)	-
(Purchase)/ Sale of other non-current assets	(559.83)	44.03
NET CASH USED IN INVESTING ACTIVITIES	**(437.90)**	**(584.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	4,584.21	-

Consolidated Cash Flow Statement

For The Year Ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings and Advances paid (net)	(70.65)	(732.79)
Interest and other finance charges paid	(882.69)	(835.41)
NET CASH USED IN FINANCING ACTIVITIES	**3,630.87**	**(1,568)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**4,227.40**	**(664.09)**
Cash and Cash Equivalents at the beginning of the year	**2,486.65**	**3,150.75**
Cash and Cash Equivalents at the end of the year	**6,713.05**	**2,486.65**
Significant Accounting Policies		
Notes forming part of the consolidated financial statements		

In terms of our report of even date

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Notes forming part of Consolidated Financial Statements

Background

NIS Management Limited (the company/ NIS) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's registered office at 1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur, Kolkata- 700107. The company provides Security & Facility Management services through the different branches in India.

During the year, the company has been listed on SME platform of BSE on 2nd September, 2025 by way of Initial Public Offer ("IPO") fresh issue of 46,62,000 fully-paid up equity shares of face value ₹10 each at a premium of ₹101 each.

The Consolidated Financial Statements comprise the financial statements of NIS Management Limited and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2026. The details of subsidiaries and the proportion of ownership interest held by the Company, directly or indirectly through its subsidiaries, are as follows:

	Name of Entity	Proportion of ownership (%) as at March 31, 2026
i	NIS Facility Management Services Private Limited	100.00%
ii	NIS Ace Management Private Limited	99.86%
iii	Keertika Academy Private Limited	99.86%
iv	Keertika Education & Associates LLP	99.97%
v	Achilles Resolute Private Limited	51.00%

Significant Accounting Policies

(a) Nature of Operations

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

(b) Basis of preparation of Financial Statements

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

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Consolidated Financial Statements are prepared under the historical cost method.

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

(c) Principles of consolidation

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

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

Notes forming part of Consolidated Financial Statements

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

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

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

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

(d) Use of Estimates

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

(e) Revenue Recognition

Revenue from Security & Facility Management services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the value for the rendering of services and sale of goods and is net of rebates and discounts. Revenue is recognized as follows:

Revenue from services represents the amounts receivable for services rendered.

a. For non-contract based business, revenue represents the value of goods delivered or services performed.

b. For contract based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognized in the period in which the service is provided.

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

Revenue from Training & Education Services

Service Income is recognised based on the number of candidates and only when there is reasonable certainty that the amount will be realised.

Notes forming part of Consolidated Financial Statements

(f) Retirement and other employee benefits

Provident Fund

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

Employee State Insurance (ESI)

The Company contributes to the Employees State Insurance Fund maintained by the state authorities, in accordance with Employees State Insurance Act,1948. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense on accrual basis. There are no other obligations of the Company other than contributions made to the funds.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, including employees deployed at various sites. The gratuity liability in respect of employees is determined on the basis of an actuarial valuation carried out at the balance sheet date in accordance with AS 15: Employee Benefits.

The gratuity scheme for regular back-office employees is funded through a policy with Life Insurance Corporation of India (LIC). Gratuity liability pertaining to other employees, including contractual employees and employees deployed at different sites, is presently unfunded and is provided for in the books of account based on actuarial valuation.

The plan provides for lump sum payments to employees on retirement, death while in employment, resignation or termination of employment, in accordance with the provisions of the Payment of Gratuity Act, 1972 and/or the applicable provisions of the Code on Social Security, 2020, to the extent notified.

Leave Encashment

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

(g) Property, Plant and Equipment

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

Intangible Assets and Intangible Assets under Development

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

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

(h) Depreciation / Amortisation

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

Notes forming part of Consolidated Financial Statements

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

(i) Goodwill/Capital Reserve on Consolidation

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

(j) Investment

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

(k) Borrowing costs

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

(l) Leases

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

(m) Foreign Currency Transactions

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

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

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

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

(n) Earning per share

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

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

Notes forming part of Consolidated Financial Statements

(o) Taxation

Tax expenses comprise Income Tax and Deferred Tax and is determined and computed at the standalone entity level.

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

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

(p) Cash and cash equivalents

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

(q) Provisions and contingent Liabilities

A provision is recognized in the consolidated financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

(r) Current and Non Current Assets

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

(s) Current and Non Current Liabilities

Liabilities to be paid within twelve months after the reporting date, has been classified as current liabilities. All other liabilities are classified as non current.

(t) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

(u) Share issue expenses

Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss.

Notes forming part of Consolidated Financial Statements

(All amounts are in Lakhs unless otherwise stated)

2 Share Capital

		As at 31st March, 2026		As at 31st March, 2025	
		Number of shares	(Amount in lakhs)	Number of shares	(Amount in lakhs)
2 (a)	**Authorised**				
	(i) 2,50,00,000 Equity shares of ₹10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
		2,50,00,000	**2,500.00**	**2,50,00,000**	**2,500.00**
2(b)	**Issued, Subscribed and fully paid up**				
	(iii) 1,98,00,094 (1,51,38,094) Equity Shares of ₹ 10 each	1,98,00,094	1,980.01	1,51,38,094	1,513.81
		1,98,00,094	**1,980.01**	**1,51,38,094**	**1,513.81**

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

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Subscribed & Paid Up Share Capital				
Equity shares of ₹ 10 each				
Year ended 31st March, 2026				
- Number of shares	1,51,38,094	46,62,000	-	1,98,00,094
- Amount in lakhs	15,13,80,940	4,66,20,000	-	19,80,00,940
Equity shares of ₹ 10 each				
Year ended 31st March, 2025				
- Number of shares	72,77,928	78,60,166	-	1,51,38,094
- Amount in lakhs	7,27,79,280	7,86,01,660	-	15,13,80,940

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

	As at March 31, 2026		As at March 31, 2025	
	No of Share	% of holding	No of Share	% of holding
(i) Debajit Choudhury	1,20,48,448	60.85%	1,27,92,448	84.51%
(ii) Rina Choudhury	17,37,830	8.78%	17,37,830	11.48%

2(F) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2026			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) Debajit Choudhury	1,20,48,448	60.85%	-23.65%
(ii) Rina Choudhury	17,37,830	8.78%	-2.70%
(iii) Susmita Mukherjee	176	0.00%	0.00%
(iv) Debahuti Chatterjee	88	0.00%	0.00%
(v) Nita Dey	176	0.00%	0.00%

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

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

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

3 Reserve and Surplus

	As at March 31, 2026	As at March 31, 2025
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	13,208.24	12,032.67
Less : Utilisation for allotment of Bonus Shares (Refer Note 2.e.ii)	-	756.90
Add: Profit / (Loss) for the year	(185.35)	1,866.68
Add: Restated Adjustment	-	65.80
	13,022.89	**13,208.24**
(b) Securities Premium Reserve		
Opening balance	505.98	505.98
Add: Premium on issue of Equity Shares	4,812.78	-
Less: Share issue Expenses	694.77	-
	4,623.99	**505.98**
Closing balance	**17,646.88**	**13,714**

4 Long-term borrowings

	As at March 31, 2026	As at March 31, 2025
Secured	-	
(a) Term loan from Bank [Note 1, 2 & 3]	112.00	343.93
(b) Term Loan from NSDC [Note 4 & 5]	-	433.63
Unsecured	-	-
(a) Term loan from Bank	-	-
	112.00	**777.56**

Notes forming part of Consolidated Financial Statements

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

Lender and Type of loan	Punjab National Bank Mortgage Property Loan	Bank of Maharshtra - Vehicle Loan	State Bank of India - Guaranteed Emergency Credit Line
Sanctioned amount (₹ in Lakhs)	207.00	26.26	1,080.00
Term of Repayment (Months)	180 months	84 months	36 months
Rate of Interest	9.60%	RLLR + 0.75% = 10.05%	9.25%
No. of Installments Outstanding	61	53	7
Installment Amount (₹ in Lakhs)	2.17	0.45	30.00
Repayment Start Date	28-04-2016	01-02-2024	01-11-2021
Nature of Security Pledged	Refer Foot Note (1)	Refer Foot Note (2)	Refer Foot Note (3)

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

Note

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

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

(3) NIS Management Limited has availed loan which is secured by hypothecation of entire stock of raw materials, stock-in-trade, receivable, book debts and all other current assets. Collateral Security has been mortgaged with the bank against the loan. The loan has been scheduled to be repaid by FY 2026-27.

4) Keertika Academy Pvt Ltd has entered into a loan agreement with National Skill Development Corporation on 11th June 2013 for ₹ 1,245.00 (lakhs) sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors .The loan is repayable in 28 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment.

The loan is secured by Corporate Guarantee of NIS Management Private Limited and personal guarantee of 2 Directors and hypothecation of assets acquired under the Project.

(5) Keertika Education & Associates LLP has entered into a loan agreement with National Skill Development Corporation on 30th July 2018 for ₹ 515.00 (lakhs) sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors.The loan is repayable in 16 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first installment.

The loan is secured by Corporate Guarantee of Keertika Academy Private Limited and NIS Management Limited (formerly known as NIS Management Private Limited) and personal guarantee of representative of two (2) Designated Partners and hypothecation of assets acquired / developed under the Project.

Notes forming part of Consolidated Financial Statements

5 Long-term Provisions

	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
-Provision for Gratuity	2,321.53	8.47
-Provision for Leave Encashment	7.24	1.66
	2,328.77	**10.12**

6 Short-term borrowings

	As at March 31, 2026	As at March 31, 2025
(a) Secured		
(a) Working Capital Loan from Bank [Note- 1, 2, 3, 5, 7 & 8]	7,743.15	6,968.44
(b) Term Loan from Bank [Note-4 & 6]	403.72	583.49
	-	-
Current maturity of long term borrowings from others	48.43	48.47
	8,195.30	**7,600.39**

Note:

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

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

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

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

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

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

(7) NIS Facility Management Services Private Limited has availed working capital term loan secured by way of charge on the properties purchased out of the loan situated at 489, Madurdaha, Kolkata - 700107. The loan is scheduled to be repaid by 2026-27.

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

Notes forming part of Consolidated Financial Statements

7 Trade Payables

	As at March 31, 2026	As at March 31, 2025
(a) Payable to micro small and medium enterprises	35.17	55.56
(b) Other payables	450.11	417.16
	485.28	**472.72**

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

		As at March 31, 2026	As at March 31, 2025
a	Principal amount due and remaining unpaid	35.17	55.56
b	Interest due on above and the unpaid interest	Nil	Nil
c	Interest paid	Nil	Nil
d	Payment made beyond the appointed day during the year	Nil	Nil
e	Interest due and payable for the period of delay	Nil	Nil
f	Interest accrued and remaining unpaid	Nil	Nil
g	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

8 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
(a) Course Fees received in advance	53.67	69.65
(b) Employee benefits payables	753.96	469.56
(c) Statutory remittances	131.92	114.91
(d) Interest payable on loan	0.84	7.51
(e) Provision for expenses	28.99	58.65
(f) Others	29.93	43.85
	999.30	**764.13**

9 Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
-Provision for Gratuity	414.18	44.93
-Provision for Leave Encashment	0.88	5.20
(b) Others	-	-
- Provision for Tax	786.98	634.65
- Provision for Expense	2.25	1.35
	1,204.30	**686.13**

Notes forming part of Consolidated Financial Statements

10 Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at 1st April, 2025	Additions during the year	Disposals during the year	As at 31st March, 2026	As at 1st April, 2025	Depreciation Charged to Profit & Loss A/c	Eliminated on disposal of assets for the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible Assets										
Buildings	1,903.51	-	-	1,903.51	632.15	47.87	-	680.02	1,223.49	1,271.37
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,186.30	152.04	-	1,338.34	596.72	147.73	-	744.45	593.90	589.59
Furniture & Fittings	379.94	3.19	-	383.13	302.74	19.73	-	322.47	60.66	77.20
Motor Vehicles	161.89	0.20	-	162.09	128.52	8.99	-	137.51	24.58	33.37
Office Equipments	162.26	7.10	-	169.36	146.10	5.66	-	151.76	17.60	16.16
Computers and Data Processing Units	353.05	4.57	-	357.62	330.79	4.56	-	335.39	22.23	22.25
Subtotal	**4,146.95**	**167.10**	**-**	**4,314.05**	**2,137.01**	**251.82**	**-**	**2,371.60**	**2,032.61**	**2,009.94**
Intangible Assets										
Computer Software	62.73	-	-	62.73	61.23	-	-	61.23	1.50	1.50
Goodwill	-	-	-	-	-	-	-	-	-	-
Subtotal	62.73	-	-	62.73	61.23	-	-	61.23	1.50	1.50
Intangible Asset under development										
Computer Software & Development	60.00	60.50	-	120.50	-	-	-	-	120.50	60.00
Subtotal	**60.00**	**60.50**	**-**	**120.50**	**-**	**-**	**-**	**-**	**120.50**	**60.00**
Total	**4,269.68**	**227.60**	**-**	**4,497.28**	**2,198.24**	**251.82**	**-**	**2,432.82**	**2,154.61**	**2,071.44**
Previous Year	**4,055.42**	**666.52**	**8.88**	**4,713.07**	**2,312.51**	**230.68**	**7.58**	**2,535.61**	**2,177.46**	**1,742.91**

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

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

Note 3 - Computer Software consists of Software Licenses.

11 Non Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund		
SBI Innovative Opportunities Fund - Regular Growth	20.06	117.44
	20.06	**117.44**

12 Defered tax assets (Net)

	As at March 31, 2026	As at March 31, 2025
Defered tax assests		
On Employee Benefits	690.64	14.48
On depreciation	46.50	38.12
	737.14	**52.60**

Notes forming part of Consolidated Financial Statements

13 Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025
In bank deposits		
Deposits with maturity of more than 12 months from the reporting date*	1,622.77	1,062.94
	1,622.77	**1,062.94**

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

14 Inventories

	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-trade	215.03	173.80
	215.03	**173.80**

15 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Outstanding for more than six months	956.30	867.51
Others debts	13,626.34	11,720.10
	14,582.64	**12,587.60**

Note - No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in Note No. 30. During the year, letters for confirmation of balances have been issued to various parties by the Company with the request to confirm or send comment by the stipulated date failing which balances as indicated in the letter would be taken as confirmed. Confirmation letters have been received in few cases. However, no adverse communication received from any party. The management, however, does not expect any material changes in respect of those advances where confirmations of balances have not been received.

Refer Note No. 41 for Trade Receivable ageing schedule.

16 Cash and Cash equivalent

	As at March 31, 2026	As at March 31, 2025
(a) Cash in hand	4.39	1.16
(b) Balances with banks	-	-
(i) In current accounts	1,161.87	1,022.55
	-	**-**
(c) Other Bank Balances (Refer below Note)	-	-
(ii) Bank Deposits with remaining maturity upto 12 months from reporting date	5,546.79	1,462.95
	6,713.05	**2,486.65**

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

Notes forming part of Consolidated Financial Statements

17 Short-term Loans and advances

	As at March 31, 2026	As at March 31, 2025
(a) Loans and Advances to related parties (Unsecured)		-
(b) Other loans and advances		
(i) Advance Recoverable	0.54	31.10
(ii) TDS Receivable	4,379.69	4,774.76
(iii) Others	-	0.04
	4,380.22	**4,805.90**

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

18 Other Current Assets

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Security Deposit	933.65	680.05
(b) Earned Money Deposit	1,167.49	973.62
(c) Interest accrued on Fixed Deposits with banks	59.99	74.02
(d) Other Receivable	11.82	0.87
(e) Initial Public Offer expenses *	-	30.00
(f) Prepaid Expenses	93.27	55.03
	2,266.22	**1,813.59**

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

Disclosures under Statement of Profit & Loss Statement

19 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating revenue		
(a) Income from Security, House keeping & Integrated Facility Management Services	41,144.29	37,393.07
(b) Income from Facility Management Services & CCTV Projects	1,668.30	1,862.09
(c) Course fees for Training under DDU-GKY Project	-	240.90
(d) Course fees for Training under Other Project	506.28	503.22
(e) Sale of Surveillance Equipments	21.19	198.51
	43,340.06	**40,197.80**
Other operating revenue		
(a) Service receipts	-	19.64
	43,340.06	**40,217.44**

Notes forming part of Consolidated Financial Statements

20 Other Income

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest on Fixed Deposit	253.49	152.94
(b) Other Income	76.14	162.51
	329.63	**315.45**

21 Cost of Material Consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Cleaning Materials Consumed	476.41	361.57
(b) Cost of Uniform	115.20	51.65
	591.61	**413.22**

22 Purchases of Stock-in-Trade

	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Electronic Equipments & Other Items	282.88	234.49
	282.88	**234.49**

23 Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock		
Stock-in-trade	173.80	76.29
	173.80	**76.29**
Closing Stock		
Stock-in-trade	215.03	173.80
	215.03	**173.80**
Changes	**(41.23)**	**(97.51)**

24 Employee Benefits

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries, Wages and Bonus	1,637.84	2,073.17
(b) Contribution to Provident and Other Funds	89.19	100.25
(c) Staff Welfare Expenses	3.00	0.46
(d) Director's Remuneration	240.00	235.56
	1,970.03	**2,409.43**

Notes forming part of Consolidated Financial Statements

25 Cost of Contract Labour

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Cost to Contract Labour	36,155.65	33,205.98
	36,155.65	**33,205.98**

26 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest on Secured Loan	882.69	835.41
(b) Bank Charges & Commission*	56.42	43.08
	939.11	**878.49**

*This includes foreign exchange loss amounting to ₹ 33.39 lakhs (Previous year ₹ 15,.67 lakhs) in the current financial year.

27 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Depreciation on tangible assets	251.82	230.22
(b) Amortisation on intangible assets	-	-
	251.82	**230.22**

28 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Rent	111.88	109.84
(b) Advertisement Expenses	48.77	34.14
(c) Internet and Communication Expenses	18.68	19.16
(d) Fuel & Lubricants	54.02	33.40
(e) Legal & Professional Expenses	173.32	140.38
(f) Travelling and Conveyance	14.15	18.01
(g) Hire Charges	40.32	34.49
(h) Service Charge	87.51	265.42
(i) Commission	4.41	6.32
(j) Software Service and Maintenance Charges	3.44	3.15
(k) Tour & Travel	115.39	76.58
(l) License Fees	16.81	3.06
(m) Electricity Charges	37.63	60.53
(n) Repair & Maintenance	40.77	41.46
(o) Vehicle Running Expenses	1.41	1.42
(p) Rates & Taxes	13.20	2.83
(q) Medical & Mediclaim Expenses	1.32	1.75
(r) Auditors' Remuneration:	-	-

Notes forming part of Consolidated Financial Statements

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
-For Statutory Audit	3.50	3.50
-For Tax Audit	0.50	0.50
-For Other Services	6.47	7.96
(s) Printing & Stationery	17.55	17.02
(t) Postage & Courier	20.48	13.12
(u) Insurance Charges	8.48	5.61
(v) Other Office Expense	7.95	10.50
(w) Miscellaneous Expenses	447.18	390.03
(x) Corporate Social Responsibility (CSR) Expenditure	33.91	34.14
(Refer Note No. 36)	-	-
(y) Provision for Diminuation of Investment	1.38	2.56
(z) Training Expenses including uniform cost	13.31	21.24
(aa) Boarding & Lodging Expense	-	9.54
(ab) Director's Fees	13.80	10.80
	1,357.53	**1,378.43**

29 Earnings per share

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Net Profit Available for Equity Shareholders	(185.35)	1,866.68
Weighted Average Number of Shares for Basic Earnings Per Share*	178.71	150.74
Weighted Average Number of Shares for Diluted Earnings Per Share	178.71	150.74
Nominal Value of Shares (₹ Per Share)	10.00	10.00
Basic Earnings Per Share	(1.04)	12.38
Diluted Earnings Per Share	(1.04)	12.38

* Weighted average number of equity shares outstanding in all the periods also includes impact of bonus issue (Also refer note 2.(e).ii)

In terms of Para 44 of AS -20, Earnings per share of current period and earlier year have been adjusted for bonus shares issued during the period. (Also refer note 2.(e).ii)

30 Related Party Disclosure

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

(a) List of Related Parties

(i) Key Management Personnel

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

Notes forming part of Consolidated Financial Statements

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

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

(b) Related Party Transactions

Description of the nature of Transaction	Related Party refered in Note 30(a)	Transactions 01-04-2025 to 31-03-2026	Receivable / (Payable) As at 31st March , 2026	Transactions 01-04-2024 to 31-03-2025	Receivable / (Payable) As at 31st March, 2025
Remuneration	(i)(1)	105.39	-	97.00	
	(i)(2)	53.02	-	60.00	
	(i)(3)	81.60	-	74.77	
	(i)(4)	-	-	3.79	
	(i)(5)	23.51	-	16.50	
	(i)(6)	8.99	-	8.35	
Capital- WIP	(ii)(1)	54.00	-	54.00	-
Advances taken / advance repayment received (Net)	(ii)(1)	3.20	15.12	-34.80	11.91
Service Charges Income	(ii)(3)	-	-	29.00	-
CSR Expenses	(ii)(4)	34.01	-	26.78	
Outstanding balances at year end - Receivable / (Payable)(Net)	(ii)(4)	-	-	-0.10	-

31 Segment Reporting

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

Notes forming part of Consolidated Financial Statements

Information about Business Segments are as follows

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	Training & Education Services	Consolidated Total	Security(Incl. Cyber Security),Facility Management Services & CCTV Projects	Training & Education Services	Consolidated Total
REVENUE						
External sales	42,902.57	513.63	43,416.20	39,623.95	756.00	40,379.94
Total Revenue	**42,902.57**	**513.63**	**43,416.20**	**39,623.95**	**756.00**	**40,379.94**
RESULT						
Segment result	38,851.13	152.4333	39,003.57	35,678.38	133.27	35,811.66
Unallocated corporate expenses	-	-	-	-	-	-
Operating profit			**39,003.57**			**35,811.66**
Interest expense			939.11			878.49
Interest income			253.49			152.94
Income taxes			(435.36)			12.49
Profit from ordinary activities			**38,753.31**			**35,073.62**
Prior period items						
Profit / (Loss) from after tax before Minority Interest			**38,753.31**			**35,073.62**
OTHER INFORMATION						
Segment assets	30,588	2,336.77	32,924.88	23,400.39	2,110.73	25,511.12
Unallocated corporate assets	-	-	-	-	-	-
Total assets			**32,924.88**			**25,511.12**
Segment liabilities	11,482.58	1,842.37	13,324.95	8,598.86	1,712.20	10,311.06
Unallocated corporate liabilities	-	-	-	-	-	-
Total liabilities			**13,324.95**			**10,311.06**
Capital expenditure	**227.41**	**1.55**	**228.96**	**664.82**	**1.70**	**666.52**
Depreciation	**223.10**	**28.72**	**251.82**	**194.34**	**35.89**	**230.22**

Note 32 - 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.

Notes forming part of Consolidated Financial Statements

(i) Title deeds of Immovable Properties

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

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

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

(iii) Details of Benami Property held

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

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

The Group has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31, 2026 as detailed below:

As on 31st March , 2026

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2025	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12807.44	12123.51	683.93	At the time of finalization of stock and receivable certain debtors were missed and are rectified later.
September, 2025	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	13154.40	13189.80	-35.40	Reconciliation errors in the receivables statement, rectified in the books of accounts.
December, 2025	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	14045.28	14083.78	-38.50	Reconciliation errors in the receivables statement, rectified in the books of accounts.
March, 2026	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	13903.28	13942.22	-38.95	Reconciliation errors in the receivables statement, rectified in the books of accounts.

Notes forming part of Consolidated Financial Statements

As on 31st March , 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12428.66	12428.66	0.00	NA
September, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12297.06	12297.06	0.00	NA
December, 2024	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12286.32	12123.66	162.66	At the time of finalization of stock and receivable certain debotors were missed and are rectified later.
March, 2025	State Bank of India , Bank of Maharashtra	Book Debts & Finished Goods	12348.96	12348.96	0.00	NA

(v) Wilful Defaulter

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

(vi) Relationship with Struck off Companies

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

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

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2026.

(viii) Compliance with number of layers of companies

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

(ix) Ratios

Ratio	Numerator	Denominator	Ratio as on 31-03-2026	Ratio as on 31-03-2025	Variation	Reason (If variation is more than 25%)
(i) Current Ratio (in times)	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	2.59	2.30	11%	NA

Notes forming part of Consolidated Financial Statements

Ratio	Numerator	Denominator	Ratio as on 31-03-2026	Ratio as on 31-03-2025	Variation	Reason (If variation is more than 25%)
(ii) Debt-Equity Ratio (in times)	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.42	0.55	-30%	Decreased due to reduction in borrowings and increase in shareholders' equity during the year.
(iii) Debt Service Coverage Ratio (in times)	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	2.47	2.33	6%	NA
(iv) Return on Equity Ratio (%)	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	-1%	7%	789%	Declined due to losses incurred during the year.
(v) Inventory Turnover Ratio (in times)	Sales	(Opening Inventory + Closing Inventory) /2	222.93	321.63	-44%	Decreased due to increase in average inventory
(vi) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	3.19	3.25	-2%	NA
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	4.66	5.38	-15%	NA
(viii) Net Capital Turnover Ratio (in times)	Revenue	Average Working Capital = Average of Current assets – Current liabilities	2.93	3.36	-15%	NA
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	0%	5%	1185%	Negative during the year due to losses incurred and decline in overall profitability
(x) Return on Capital Employed (%)	EBIT= Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	1%	18%	-1178%	Decreased significantly due to lower EBIT and losses incurred during the year.
(xi) Return on Investment (%)	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA

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

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

(xi) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by

Notes forming part of Consolidated Financial Statements

or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

The Group has been used borrowed funds from bank for the purpose as specified in the sanction/renewal letter.

(xiii) Undisclosed income

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

(xiv) Details of Crypto Currency or Virtual Currency

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

(xv) Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	54.00	54.00	-	-	108
Projects temporarily suspended	-	-	-	-	-

(xvi) Foreign Currency transactions

Particulars	Financial Year	US Dollar	INR
(a) Borrowings from Bank	31-03-2026	38,20,000	3,491.96
	31-03-2025	38,80,000	3,320.56
Particulars of unhedged foreign currency exposure as at the balance sheet date.			
(a) Borrowings from Bank	31-03-2026	-	-
	31-03-2025	-	-

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

Note 33 NIS Management Group has recognised Deferred Tax Assets of ₹ 737.14 lakhs (P.Y. ₹ 52.60 lakhs) as on March 31, 2026.

The breakup is as follows:		As at 31st March, 2026		As at 31st March, 2025	
Deferred Tax Assets		(Amount in lakhs)		(Amount in lakhs)	
Employee Benefits		690.64		14.48	-
Depreciation		46.50	-	38.12	-
	(i)	**737.14**		**52.60**	
Deferred Tax Liabilities					
Depreciation	(ii)	-		-	
Employee Benefits			-		-
Net Deferred Tax Assets	(i) - (ii)		**737.14**		**52.60**

Notes forming part of Consolidated Financial Statements

Note 34 Group Information

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

(i) Subsidiaries under Direct Control:

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Equity Interest as on 31st March, 2026
1	NIS Facility Management Services Private Limited	Security,Facility Management Services & CCTV Projects	India	100.00%
2	NIS Ace Management Private Limited	Security & Facility Management Services	India	99.86%
3	Keertika Academy Private Limited	Training & Education Services	India	99.86%
4	Achilles Resolute Private Limited	Cyber Security service	India	51.00%

(ii) Limited Liability Partnership

Sr. No.	Name of the Company	Principal Activities	Country of Incorporation	% of Interest as on 31st March, 2026	% of Interest as on 31st March,2025
1	Keertika Education & Associates LLP	Training & Education Services	India	99.97%	99.97%

Note 35 Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(a) Net assets	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Name of the entity	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)
Parent				
NIS Management Limited	83.11%	28,603.77	86.60%	12,835.41
Subsidiaries		-		-
Indian				
(1) NIS Facility Management Services Private Limited	10.11%	3,480.82	10.79%	1,599.52
(2) NIS Ace Management Private Limited	0.06%	20.76	0.07%	9.70
(3) Keertika Academy Private Limited	5.53%	1,904.01	0.92%	136.03
(4) Keertika Education & Associates LLP	1.26%	432.76	1.77%	262.50
(5) Achilles Resolute Private Limited	0.00%	0.13	0.04%	6.35
Minority Interest in all Subsidiaries	-0.08%	(26.96)	-0.19%	(27.97)
Total	**100%**	**34,415**	**100%**	**14,822**

Notes forming part of Consolidated Financial Statements

(b) Share in Profit or Loss	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Name of the entity	As % of consolidated Profit or Loss	Amount (₹)	As % of consolidated Profit or Loss	Amount (₹)
Parent				
NIS Management Limited	277.76%	(509.23)	81.59%	1,522.94
Subsidiaries				
Indian				
(1) NIS Facility Management Services Private Limited	-126.23%	231.43	12.06%	225.08
(2) NIS Ace Management Private Limited	-2.37%	4.34	0.87%	16.28
(3) Keertika Academy Private Limited	2.57%	(4.70)	0.41%	7.65
(4) Keertika Education & Associates LLP	-54.86%	100.58	5.14%	95.97
(5) Achilles Resolute Private Limited	3.68%	(6.76)	-0.01%	(0.28)
		(184.34)		**1,867.64**
Minority Interest in all Subsidiaries	-0.55%	1.01	0.05%	0.96
Total	**100%**	**(183.34)**	**100%**	**1,866.68**

Note 36 As per Section 135 of the Companies Act 2013, NIS Management Limited and its subsidiary meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility(CSR) activities. Total CSR obligation of the company for FY 2025-26 was ₹33.91 lakhs. The company spent ₹33.91 lakhs for the year ended 31.03.2026. Disclosure as per the requirement of MCA Notification dated 24.03.2021 is given below:

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Amount required to be spent by the company during the year	33.91	34.14
Amount of expenditure incurred	33.91	34.14
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities	Refer Note #	Refer Note #
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note #

1. Promoting Gender Equality- Women Empowerment.

2. Promoting Education- Providing of Vocational Training.

Notes forming part of Consolidated Financial Statements

Note 37 Quantitative details of trading of Security Surveillance Equipments by NIS FMS:

Sr. No.	Particulars	Unit of Measurement	As at March 31, 2026	As at March 31, 2025
1	Opening Stock	Pcs	1,43,623	80,363
2	Purchases during the previous year	Pcs	4,51,034	6,01,379
3	Sales during the previous year	Pcs	3,73,939	5,38,119
4	Closing Stock	Pcs	2,20,718	1,43,623

Note 38 Contingent Liability and Commitments (to the extent not provided for)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**GST and Service Tax Related:**	-	-
2	**Income Tax Related:**	945.23	8.24
3	**Performance Bank Guarantee:**	-	-
	Performance Bank Guarantees given to third parties	1,610.72	2,022.58
	Corporate Guarantee given in favour of NSDC (National Skill Development Corporation) in respect of financial assistance provided for Related Entity by NSDC. **Note:** However, the firm (Keertika Education & Associates LLP) has fully repaid the loan amounting to ₹ 2,39,80,041on 31st May 2025 and obtained no dues certificate from NSDC.	-	482.09

Note 39 The statement of utilisation of IPO net proceeds as on March 31, 2026 is as under:

Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Actual Utilised Amount Up to March 31, 2026 (Amount in Lakhs)	Unutilised Amount Up to March 31, 2026 (Amount in Lakhs) *
To Meet Working Capital Requirement	3,600.00	788.71	2,811.29
General corporate purposes	955.85	-	955.85
Offer Related Expenses #	618.97	694.77	-75.80
Net Proceeds	5,174.82	1,483.48	3,691.34

* Unutilized amounts have been temporarily parked in fixed deposits and current accounts with scheduled banks.

The total issue expenses were estimated at ₹ 618.97 lakhs as disclosed in the Prospectus filed by the Company in connection with its Initial Public Offer. However, the actual issue expenses incurred up to March 31, 2026 amounted to ₹ 694.77 lakhs. The excess amount pertain to share of expenses incurred on behalf of the selling share holder, whose share of expenses were deducted from the IPO proceeds and available with the company.

Note 40 - Trade Payables Ageing

Trade Payables ageing schedule as at 31st March, 2026:

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	35.17				35.17
(ii) Others	428.54	-	12.80	8.77	450.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	55.56	-	-	-	55.56
(ii) Others	395.59	12.80	8.77	-	417.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 41- Trade Receivables Ageing

Trade Receivables ageing schedule as at 31st March,2026:

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	13,162.53	141.79	603.64	568.31	106.38	14,582.64
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
v) Unbilled Receivables	-					-

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

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

Notes forming part of Consolidated Financial Statements

Note 42 Employee Benefits:

Disclosures in terms of AS -15 is given below for the Company including its subsidiaries. However employee benefits have not been provided for the year ended 31st March , 2026 on the basis of actuarial valuation by any of the subsidiary company except Keertika Academy Pvt. Ltd. and NIS Facility Management Services Pvt. Ltd. on the assumption that there would not be any significant change in the amount.

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

Description	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
a) Reconciliation of Opening and Closing Balances of Present Value of Obligation	**Gratuity (₹)**	**Leave encashment (₹)**	**Gratuity (₹)**	**Leave encashment (₹)**
i. Present Value of Obligation at the year beginning	53.40	6.86	56.54	5.17
ii. Current Service Cost	4.43	1.61	5.01	1.21
iii Past Service Cost	-	-	-	-
iv. Interest cost	3.61	0.46	4.10	0.37
v. Actuarial (gain)/ loss	(12.88)	2.06	(3.65)	12.67
vi. Benefits paid	(3.74)	(5.24)	(8.60)	(12.56)
vii. Present Value of Obligation at the period/year end	**44.82**	**5.75**	**53.40**	**6.86**
b) Reconciliation of opening and closing balances of fair value of Plan Assets	**Gratuity (₹)**	**Leave encashment (₹)**	**Gratuity (₹)**	**Leave encashment (₹)**
i. Fair value of Plan Assets at the beginning of the period	65.39	-	68.76	-
ii. Expected Return on Plan Asset	4.90	-	4.64	-
iii. Actuarial Gain/(Loss) on Plan Asset	(0.07)	-	0.34	-
iv. Contribution by Employer	-	-	-	-
v. Benefits paid	(3.32)	-	(8.35)	-
vi. Adjustments	-	-	-	-
vii. Fair value of Plan Assets at the closing of the period	**66.90**	**-**	**65.39**	**-**
c) The amounts to be recognised in the balance sheet	**Gratuity (₹)**	**Leave encashment (₹)**	**Gratuity (₹)**	**Leave encashment (₹)**
i. Present value of the obligation at the end of the period	44.82	5.75	53.40	6.86
ii. Fair value of plan assets at end of period	66.90	-	65.39	-
iii. Funded Status	22.08	(5.75)	11.99	(6.86)
iv. Net (liability)/asset recognized in Balance Sheet and related analysis	**22.08**	**(5.75)**	**11.99**	**(6.86)**
d) Expenses recognised in the statement of profit & loss	**Gratuity (₹)**	**Leave encashment (₹)**	**Gratuity (₹)**	**Leave encashment (₹)**
i. Current Service Cost	4.43	1.61	5.01	1.21
ii. Interest cost	3.61	0.46	4.10	0.37
iii. Actuarial (gain)/ loss	(12.81)	2.06	(3.98)	12.67
iv. Expected Return on Plan Asset	(4.90)	-	(4.64)	-
v. Expense recognised during the period/year (i+ii+iii+iv)	**(9.67)**	**4.14**	**0.48**	**14.25**

Refer Note 25 to the Consolidated Financial Statements.

Notes forming part of Consolidated Financial Statements

(ii) Assumptions for the above mentioned defined benefit plans

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
(i) Discount Rate	7.50 % p.a	7.50 % p.a	6.75 % p.a	7.00 % p.a
(ii) Inflation Rate	5.00 % p.a	5.00 % p.a	5.00 % p.a	5.00 % p.a
(iii) Expected rate of return	7.50 % p.a	0 % p.a	7.00 % p.a	0 % p.a
(iv) Return on Asset	0%	0%	0%	0%
(v) Remaining Working Life	15.9 years	14.6 years	14.8 years	14.7 years
(vi) Superannuation Age	58 years	58 years	58 years	58 years
(vii) Withdrawal rate (Per Annum)	10% p.a	10% p.a	10% p.a	10% p.a
(viii) Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
(ix) Formula Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

The above disclosure represents gratuity pertaining to office staff only, whereas the gratuity expense reported under Exceptional Items includes gratuity relating to both office staff and site staff employees.

Note 43 Previous year's figures have been regrouped and rearranged wherever necessary to conform with the current year's presentation.

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

(K Dutta)
Partner
Membership No. 53790
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board of Directors

Debajit Choudhury
Managing Director
[DIN: 00932489]

Rina Choudhury
Whole Time Director
[DIN: 00881320]

Kanad Mukherjee
Chief Financial Officer
PAN No. CUZPM1063Q

Ramyani Chatterjee
Company Secretary
Membership No. A51832

Note

SECURITY SOLUTIONS
FACILITY MANAGEMENT

First floor, FL-1A(W) 489 Maduradaha,
Kalikapur, Kolkata - 700107
+919836205111
info@nis.co.in

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