SECURITY SOLUTIONS
FACILITY MANAGEMENT

Date: 13th November, 2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 13th November, 2025.
Ref: NIS MANAGEMENT LIMITED (SCRIP CODE: 544495)

With reference to the afore-mentioned subject and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors in their meeting held today, i.e., on Thursday, 13th November, 2025 at the registered office of the company which commenced at 02:30 PM and concluded at 06:55 PM inter-alia has:

- Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the half year ended September 30, 2025 as reviewed and recommended by the Audit Committee.

- Appointed M/s. HM & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor for the financial year 2025-2026.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the following:

- Standalone Un-Audited Financial Results for the half year ended September 30, 2025;

- Consolidated Un-Audited Financial Results for the half year ended September 30, 2025;

Further kindly note that, Pursuant to BSE Circular No. LIST/COMP/0112019-20 dated April 02, 2019 and NSE Circular No. NSE/CML/2019111 dated April 02, 2019 and in compliance of the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the trading window has been closed w.e.f. 01st October 2025 and will remain closed till the expiry of 48 hours after the declaration of financial results.

Further, the detailed disclosure as required under Regulation 30, Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is enclosed as **Annexure -A**.

Please take the same on your records.
Thanking You,

For, NIS MANAGEMENT LIMITED

DEBAJIT CHOUDHURY

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Date: 2025.11.13 19:14:06 +05'30'

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: 13th November, 2025
Place: Kolkata

Encl: Un-Audited Standalone & Consolidated Financial Results and Limited Review Report.

ANNEXURE-A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	**M/s. HM & Associates**
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of HM & Associates, Practicing Company Secretaries, Ahmedabad (Firm Number: P2025GJ103300), as Secretarial Auditors of the Company.
Date of appointment/cessation (as applicable) & term of appointment	The Board at its meeting held on November 13, 2025, approved the appointment of HM & Associates, as Secretarial Auditors for the period ending as on March 31, 2026.
Brief profile	M/s. HM & Associates, is a peer reviewed firm of Practicing Company Secretaries registered with Institute of Company Secretaries of India (ICSI). The field of expertise of the firm involves Secretarial Audits, Due Diligence, Corporate Restructuring, and Advisory under the Companies Act and SEBI Regulations.
Disclosure of relationships between directors	No relations

NIS Management Limited

CIN: U74110WB2006PLC108679

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

Standalone Statement of Financial Results for the half year ended September 30, 2025

(Amount in Lakhs)

	Particulars	For the half year ended			For the year ended	
		30th September 2025 (Unaudited)	31st March 2025 (Unaudited)	30th September 2024 (Audited)	31st March 2025 (Audited)	31st March 2024 (Audited)
I	**REVENUE FROM OPERATIONS**	20,400.31	18,658.53	18,734.54	37,393.07	35,266.13
II	**OTHER INCOME**	68.52	57.79	155.79	213.58	92.81
III	**TOTAL REVENUE**	**20,468.83**	**18,716.32**	**18,890.33**	**37,606.65**	**35,358.94**
IV	**EXPENSES**					
	Cost of Materials consumed	180.00	225.21	188.01	413.22	625.99
	Employee Benefit Expense	542.30	333.40	521.91	855.31	840.53
	Cost to Contract Labour	18,011.44	16,486.85	16,719.13	33,205.98	30,404.75
	Finance Cost	405.71	374.91	334.25	709.16	772.41
	Depreciation and Amortisation Expense	49.13	49.18	43.29	92.47	79.83
	Operation and Other Expenses	340.46	426.00	379.17	805.17	714.39
		19,529.04	**17,895.55**	**18,185.76**	**36,081.31**	**33,437.90**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES**	**939.79**	**820.77**	**704.57**	**1,525.34**	**1,921.04**
VI	**EXCEPTIONAL ITEMS**	-	-	-	-	-
VII	**PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES**	**939.79**	**820.77**	**704.57**	**1,525.34**	**1,921.04**
VIII	**EXTRAORDINARY ITEMS**	-	-	-	-	-
IX	**PROFIT BEFORE TAX**	**939.79**	**820.77**	**704.57**	**1,525.34**	**1,921.04**
X	**TAX EXPENSES**					
	Current Tax	16.41	(52.60)	52.60	-	361.57
	Deferred Tax	11.26	1.52	0.88	2.40	0.54
XI	**PROFIT AFTER TAX**	**912.12**	**871.86**	**651.09**	**1,522.94**	**1,558.93**
XII	**EARNING PER SHARE**					
	Basic (Rs.)	5.73	5.78	4.34	10.10	10.71
	Diluted (Rs.)	5.73	5.78	4.34	10.10	10.71

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

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Date: 2025.11.13 19:14:23 +05'30'

Debajit Choudhury
Managing Director
[DIN: 00932489]

Place: Kolkata
Date: 13-11-2025

NIS Management Limited

CIN: U74110WB2006PLC108679

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

Notes forming part of the Standalone Financial Results for the half year ended September 30, 2025

1 The above Unaudited Standalone Statement of Financial Results ("the statement") of the Company for the half year ended September 30,2025 were first reviewed by the Audit Committee at its meeting held on Thursday, November 13, 2025, and thereafter approved by the Board of Directors at its meeting held on Thursday, November 13, 2025. The Statutory Auditors of the company have carried out a Limited Review of the said results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulations") and have issued an unmodified conclusion on the same.

2 These statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) / Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable. These statements have also been presented in compliance with Regulation 33 of the SEBI LODR Regulations applicable to companies listed on the SME Platform of BSE Limited.

3 The company does not have more than one reportable segment in terms of AS-17 and hence,segment wise reporting is not applicable.

4 The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures of the full financial year ended March 31, 2025 and the audited year-to-date figures up to September 30, 2024. These figures were not subjected to limited review or audit. However, the management has exercised necessary care and due diligence to ensure that the financial results for the said period present a true and fair view.

5 The Company has completed its Initial Public Offer ("IPO") of 46,62,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 111 per equity share (Including share premium of Rs.101 per equity share), aggregating to Rs.5,174.82 lakhs. The equity shares of the Company were listed on the SME Platform of BSE Limited on September 2, 2025. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2025 have been prepared and presented for the first time in accordance with Regulation 33 of the Listing Regulations.

The details of utilization of the IPO proceeds of Rs.5,174.82 lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

(Amount in Lakhs)

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document	Actual Utilised Amount Up to September 30, 2025	Unutilised Amount Up to September 30, 2025
1	To Meet Working Capital Requirement	3,600.00	121.61	3,478.39
2	General corporate purposes	955.85	-	955.85
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**740.58**	**4,434.24**

6 Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share". Basic and diluted EPS have been disclosed in the Statement of Unaudited Financial Results.

7 The figures for the previous periods have been regrouped/ reclassified wherever considered necessary to make them comparable with the current period figures.

8 The unaudited financial results are available on the Company's website www.nis.co.in and on the website of the BSE Limited (www.bseindia.com), where the Company's shares are listed.

DEBAJIT CHOUDHURY

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NIS Management Limited

CIN: U74110WB2006PLC108679

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

Standalone Statement of Assets & Liabilities as at September 30, 2025

(Amount in Lakhs)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	**EQUITY & LIABILITIES**		
	1 SHAREHOLDERS' FUNDS		
	(a) Share Capital	1,980.01	1,513.81
	(b) Reserve and Surplus	17,674.61	12,621.92
		19,654.62	**14,135.73**
	2 NON-CURRENT LIABILITIES		
	(a) Long-term borrowings	153.48	343.93
		153.48	**343.93**
	3 CURRENT LIABILITIES		
	(a) Short-term borrowings	6,946.99	6,370.19
	(b) Trade payables		
	Payable to micro small and medium enterprises	-	42.01
	Other payables	75.71	244.31
	(c) Other Current Liabilities	613.49	724.78
	(d) Short Term Provisions	557.80	548.65
		8,193.99	**7,929.94**
	TOTAL	**28,002.09**	**22,409.60**
II	**ASSETS**		
	1 NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	930.42	957.85
	(ii) Intangible Assets under development	76.50	54.00
		1,006.92	**1,011.85**
	(b) Non-current Investments	1,155.27	1,241.93
	(c) Deferred tax Assets (net)	13.96	25.23
	(d) Other Non-Current Assets	1,255.80	570.50
		2,425.03	**1,837.66**
	2 CURRENT ASSETS		
	(a) Trade receivables	11,931.28	10,758.45
	(b) Cash and Cash equivalent	5,418.92	2,040.18
	(c) Short-term loans & advances	5,584.86	5,157.85
	(d) Other current assets	1,635.08	1,603.61
		24,570.14	**19,560.09**
	TOTAL	**28,002.09**	**22,409.60**

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

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Date: 2025.11.13 19:14:58 +05'30'

Debajit Choudhury
Managing Director
[DIN: 00932489]

Place: Kolkata
Date: 13-11-2025

NIS Management Limited

CIN: U74110WB2006PLC108679

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

Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Amount in Lakhs)

Particulars	For the Period Ended September 30, 2025 (Unaudited)		For the year ended 31st March 2025 (Audited)	
Net Profit before Tax		939.79		1,525.34
Adjustment for:				
Provision for Gratuity & Leave Encashment	(0.60)		12.01	
Profit on sale of redemption of mutual fund	(1.41)		-.00	
Profit on sale of fixed assets	-		(0.93)	
Depreciation	49.13		92.47	
Interest Income	(65.14)		(207.95)	
Interest Expense	405.71		709.16	
		387.69		604.77
Operating Profit before working capital changes		1,327.48		2,130.11
Adjustment for:				
Trade and Other Receivables	(1,631.30)		(1,441.09)	
Trade and Other payables	(328.56)	(1,959.86)	(4.80)	(1,445.90)
Cash Generated from Operations		(632.38)		684.22
Direct Taxes (Paid) / Received		-		
Net Cash Flow from Operating Activities (A)		**(632.38)**		**684.22**
Cash Flow from Investing Activities				
Purchase of fixed assets		(21.70)		(183.39)
Proceeds from Sale of fixed Assets		-		2.23
(Investment) / Redemption of corporate mutual fund		101.41		(117.44)
Investment in Intangilbe Asset under development		(22.50)		(54.00)
Interest Received		65.14		207.95
Investment in Fixed Deposit		(685.30)		(72.40)
Net Cash from Investing Activities (B)		**(562.95)**		**(217.06)**
Cash Flow from Financing Activity				
Proceeds/(Repayment) of Borrowing (Net)		386.35		(222.39)
Interest Paid		(405.71)		(709.16)
Proceeds from Issue of Equity Share Capital (Net of Share Issue Expenses)		4,593.43		-.00
Net Cash Flow Financing Activities (C)		**4,574.07**		**(931.55)**
Net Increase/(Decrease) in Cash & Cash Equivalent (A) + (B) + (C)		**3,378.74**		**(464.39)**
Cash and cash equivalents — Opening Balance		2,040.18		2,504.57
Closing Balance		5,418.92		2,040.18
		3,378.74		**(464.39)**

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

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

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Debajit Choudhury
Managing Director
[DIN: 00932489]

Place: Kolkata
Date: 13-11-2025

KGRS & CO
Chartered Accountants

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

Independent Auditor's Review Report on unaudited standalone financial results of NIS Management Limited for the half year ended September 30, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
NIS Management Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **NIS Management Limited** ("the Company") for the half year ended September 30, 2025, with relevant notes thereon ("the Statement"). This Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.

2. This statement is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25: Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Others Matter

6. The standalone financial results for the year ended March 31, 2024, were audited by another auditor whose report dated July 30, 2024, expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of this matter.

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



(K. Dutta)
Partner
Membership No 053790
UDIN: 25053790BMI2WL8646

Place: Kolkata
Date: 13.11.2025

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Statement of Financial Results for the half year ended September 30, 2025

(Amount in Lakhs.)

Sr. No.	Particulars	For the half year ended			For the year ended	
		30th September, 2025 (Unaudited)	31st March, 2025 (Unaudited)	30th September, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
1	Revenue from Operations	21,401.00	20,314.49	19,902.95	40,217.44	37,799.24
2	Other Income	87.99	97.75	217.70	315.45	206.68
3	**Total revenue (1+2)**	**21,488.99**	**20,412.23**	**20,120.65**	**40,532.89**	**38,005.92**
4	**Expenses**					
	(a) Cost of Material Consumed	180.00	225.21	188.01	413.22	625.99
	(b) Purchases of Stock-in-Trade	217.60	110.87	123.62	234.49	230.01
	(c) Changes in inventories of Stock-in-Trade	(30.51)	13.36	(110.87)	(97.51)	11.26
	(d) Training Expenses	-	-	14.76	-	-
	(d) Employee Benefits Expense	18,940.45	17,781.34	17,834.07	35,615.41	32,654.92
	(e) Finance Cost	474.48	462.35	416.14	878.49	982.57
	(f) Depreciation and Amortization Expense	117.83	135.42	94.80	230.22	153.64
	(g) Other Expenses	508.27	795.72	567.95	1,378.43	1,120.56
	Total expenses	**20,408.12**	**19,524.28**	**19,128.48**	**38,652.75**	**35,778.95**
5	**Profit/(Loss) before exceptional and extraordinary items and tax (3-4)**	**1,080.87**	**887.96**	**992.17**	**1,880.14**	**2,226.97**
6	**Exceptional items**	-	-	-	-	-
7	**Extraordinary items**	-	-	-	-	-
8	**Profit / (Loss) before tax (5-6-7)**	**1,080.87**	**887.96**	**992.17**	**1,880.14**	**2,226.97**
9	**Tax expense:**					
	(a) Current Tax	49.21	(63.72)	73.51	9.79	380.92
	(b) Deferred Tax	9.15	(6.68)	9.38	2.70	3.78
	(c) Tax for earlier periods	-		-	-	0.02
	Total Tax Expense	**58.36**	**(70.40)**	**82.89**	**12.49**	**384.72**
10	**Profit / (Loss) from after tax before Minority Interest (8-9)**	**1,022.51**	**958.36**	**909.28**	**1,867.65**	**1,842.25**
11	**Less: Minority Interest**	0.28	(0.26)	1.22	0.96	1.17
12	**Profit / (Loss) for the year (10-11)**	**1,022.23**	**958.62**	**908.06**	**1,866.69**	**1,841.08**
13	**Earnings per share (of Rs. 10/- each):**					
	(a) Basic	6.42	6.33	6.05	12.38	12.65
	(b) Diluted	6.42	6.33	6.05	12.38	12.65

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

Digitally signed by DEBAJIT CHOUDHURY
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Date: 2025.11.13 19:15:37 +05'30'

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

Place: Kolkata
Date : 13-11-2025

NIS Management Limited

CIN: U74110WB2006PLC108679

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

Notes forming part of the Consolidated Financial Results for the half year ended September 30, 2025

1 The above Unaudited Consolidated Statement of Financial Results ("the statement") of the Company for the half year ended September 30,2025 were first reviewed by the Audit Committee at its meeting held on Thursday, November 13, 2025, and thereafter approved by the Board of Directors at its meeting held on Thursday, November 13, 2025. The Statutory Auditors of the company have carried out a Limited Review of the said results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulations") and have issued an unmodified conclusion on the same.

2 These statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) / Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable. These statements have also been presented in compliance with Regulation 33 of the SEBI LODR Regulations applicable to companies listed on the SME Platform of BSE Limited.

3 Consolidated Statement of Financial Results comprise the financial statements of NIS Management Limited ('NIS') and its subsidiaries for the half year ended September 30, 2025 are listed below:

	Name of Entity	**Proportion of ownership (%) as on September 30, 2025**
i	NIS Facility Management Services Private Limited	100.00%
ii	NIS Ace Management Private Limited	99.86%
iii	Keertika Academy Private Limited	99.86%
iv	Keertika Education & Associates LLP	99.97%
v	Achilles Resolute Private Limited	51.00%

4 The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures of the full financial year ended March 31, 2025 and the audited year-to-date figures up to September 30, 2024. These figures were not subjected to limited review or audit. However, the management has exercised necessary care and due diligence to ensure that the financial results for the said period present a true and fair view.

5 The Company has completed its Initial Public Offer ("IPO") of 46,62,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 111 per equity share (Including share premium of Rs.101 per equity share), aggregating to Rs.5,174.82 lakhs. The equity shares of the Company were listed on the SME Platform of BSE Limited on September 2, 2025. Accordingly, these Unaudited Financial Results for the half year ended September 30, 2025 have been prepared and presented for the first time in accordance with Regulation 33 of the Listing Regulations.

The details of utilization of the IPO proceeds of Rs.5,174.82 lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds is summarised below.

Amount in Lakhs

Sr. No.	**Objects of the Issue as per Offer Document**	**Amount Disclosed in the Offer Document**	**Actual Utilised Amount Up to**	**Unutilised Amount Up to**
1	To Meet Working Capital Requirement	3,600.00	121.61	3,478.39
2	General corporate purposes	955.85	-	955.85
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**740.58**	**4,434.24**

6 Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share". Basic and diluted EPS have been disclosed in the Statement of Unaudited Financial Results.

7 The figures for the previous periods have been regrouped/ reclassified wherever considered necessary to make them comparable with the current period figures.

8 The unaudited financial results are available on the Company's website www.nis.co.in and on the website of the BSE Limited (www.bseindia.com), where the Company's shares are listed.

DEBAJIT CHOUDHURY

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NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Statement of Assets & Liabilities as at September 30, 2025

(Amount in Lakhs.)

Sr. No.	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March , 2025 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	1,980.01	1,513.81
	(b) Reserves and Surplus	18,863.70	13,714.24
	(c) Minority Interest	(27.69)	(27.97)
		20,816.02	**15,200.08**
2	**Non-current liabilities**		
	(a) Long Term Borrowings	250.37	777.56
	(b) Long Term Provisions	4.66	10.12
		255.03	**787.68**
3	**Current liabilities**		
	(a) Short Term Borrowings	8,171.56	7,600.39
	(b) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	55.56
	Other payables	229.63	417.16
	(c) Other Current Liabilities	1,052.73	764.13
	(d) Short Term Provisions	728.48	686.13
		10,182.40	**9,523.37**
	Total	**31,253.45**	**25,511.13**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant, Equipments & Intangible Assets		
	(i) Property, Plant, Equipments	2,041.74	2,115.96
	(ii) Intangible Assets	1.50	1.50
	(iii) Intangible Assets under development	85.50	60.00
	(b) Non-current Investments	17.44	117.44
	(c) Goodwill on Consolidation of Subsidiaries	233.13	233.13
	(d) Deferred Tax Assets (Net)	43.45	52.60
	(e) Other non-current assets	1,482.50	1,062.95
		3,905.26	**3,643.58**
2	**Current assets**		
	(a) Inventories	204.31	173.80
	(b) Trade Receivables	14,000.87	12,587.60
	(c) Cash and cash equivalents	5,933.58	2,486.65
	(d) Short Term Loans and Advances	5,292.21	4,805.90
	(e) Other Current Assets	1,917.22	1,813.60
		27,348.19	**21,867.55**
	Total	**31,253.45**	**25,511.13**

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

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Date: 2025.11.13 19:16:48 +05'30'

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

Place: Kolkata
Date : 13-11-2025

NIS Management Limited
(Formerly NIS Management Private Limited)
CIN: U74110WB2006PLC108679
Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Amount in Lakhs.)

Particulars		For the period ended 30th September, 2025 (Unaudited)	For the year ended 31st March, 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Taxation		1,080.87	1,880.14
Adjustments for:			
Depreciation		117.83	230.22
Interest Income		(82.85)	(152.94)
Interest Expenses		417.52	835.41
(Profit)/Loss on sale of Fixed Assets		-	(0.93)
Provision for Gratuity & leave encashment		(2.46)	17.75
Profit on Redemption of Mutual Fund		(1.41)	-
Goodwill Written off		-	0.46
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		**1,529.50**	**2,810.10**
Adjustments for:			
Decrease/(increase) in Inventories		(30.51)	(97.51)
Decrease/(increase) in Trade Receivables		(1,413.27)	(424.16)
Decrease/(increase) in Loans and Advances		(486.32)	337.75
Decrease/(increase) in Other Current Assets		(103.61)	(736.60)
(Decrease)/increase in Trade Payables		(243.09)	258.13
(Decrease)/increase in Provisions		(9.87)	(1.52)
(Decrease)/increase in Other Current Liabilities		288.61	(657.32)
		(1,998.06)	**(1,321.23)**
CASH GENERATED FROM /(USED IN) OPERATIONS		**(468.56)**	**1,488.87**
Direct Taxes (paid) / Received		-	-
NET CASH FROM /(USED IN) OPERATING ACTIVITIES	**(A)**	**(468.56)**	**1,488.87**
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale Investments		101.41	(117.44)
Purchase of Fixed Assets		(69.11)	(666.52)
Interest Income		82.85	152.94
Sale of Fixed Assets		-	2.23
(Purchase)/ Sale of other non-current assets		(419.55)	44.02
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(304.40)**	**(584.78)**
CASH FLOW FROM FINANCING ACTIVITIES			
Share application money received		4,593.43	-
Borrowings and Advances paid (net)		43.98	(732.79)
Interest and other finance charges paid		(417.52)	(835.41)
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**4,219.89**	**(1,568.19)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A)+(B) +(C)**	**3,446.93**	**(664.10)**
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		**5,933.58**	**2,486.65**

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

Signed for identification by

For and on behalf of the Board of Directors

DEBAJIT CHOUDHURY

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Date: 2025.11.13 19:17:10 +05'30'

(Debajit Choudhury)
Managing Director
(DIN: 00932489)

Place: Kolkata
Date : 13-11-2025

KGRS & CO
Chartered Accountants

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

Independent Auditor's Review Report on unaudited consolidated financial results of NIS Management Limited for the half year ended September 30, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
NIS Management Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **NIS Management Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/ loss in its associates for the half year ended September 30, 2025, with relevant notes thereon ("the Statement"). This Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.

2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25: Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. This Statement includes the results of the Holding Company and the following entities:

Name of the Subsidiaries	Entity Constitution	Date of Incorporation/ formation	Proportion of ownership (%) as on March 31, 2025

KGRS & CO. KOLKATA Chartered Accountants

NIS Facility Management Services Private Limited	Private Limited Company	30/03/2007	100.00%
NIS Ace Management Private Limited	Private Limited Company	16/08/2013	99.86%
Keertika Academy Private Limited	Private Limited Company	18/09/2007	99.86%
Keertika Education & Associates LLP	Limited Liability Partnership	24/02/2016	99.97%
Achilles Resolute Private Limited	Private Limited Company	26/05/2017	51.00%

6. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

7. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs.1020.16 lakhs, total net profit after tax of Rs. 110.37 lakhs (before consolidation adjustments) for the half year ended September 30, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated above.

8. The consolidated financial results for the year ended March 31, 2024, were audited by another auditor whose report dated July 30, 2024, expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of the above matters.

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

KGRS & CO. KOLKATA Chartered Accountants

(K. Dutta)
Partner
Membership No 053790
UDIN: 25053790BMI2WM4142
Place: Kolkata
Date: 13.11.2025

KGRS & CO
Chartered Accountants

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

To
The Board of Directors
NIS Management Limited
1st Floor, Fl-1A(W) 489 Madurdaha Kalikapur
Kolkata- 700107

Sub: Certificate on Utilisation of Funds Raised from Initial Public Offer (Public Issue) as on 30th September 2025

Introduction

We have been requested by **NIS Management Limited** (hereinafter referred to as "the Company") (CIN: U74110WB2006PLC108679) to certify the utilisation of funds raised through its **Initial Public Offer (IPO)** which opened for subscription from **August 25, 2025, to August 28, 2025**, and for which the equity shares were listed on the **SME Platform of BSE Limited** ("Stock Exchange") on **September 2, 2025**.

Management's Responsibility

The preparation of the accompanying statement showing the utilisation of IPO proceeds up to September 30, 2025, is the responsibility of the Company's management. Management is responsible for ensuring that the funds have been utilised in accordance with the objects stated in the Prospectus dated August 29, 2025, filed with SEBI, BSE Limited, and the Registrar of Companies, and for maintaining adequate internal control to ensure their proper utilisation.

Auditor's Responsibility

1. Our responsibility is to verify the statement of utilisation of funds based on our examination of the relevant records and supporting documents and to certify whether such utilisation has been made in accordance with the stated objects of the issue.

2. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

KGRS & CO. KOLKATA Chartered Accountants

3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs audits and reviews of Historical Financial Information, and other assurance and related service engagements.

Opinion

Pursuant to the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The Regulations"), we report as under:

1. The Company has raised an amount of Rs.5,174.82 Lakhs through its Initial Public Offer (IPO) as per the Basis of Allotment and final listing documents.

2. The entire proceeds of Rs.5,174.82 Lakhs were credited to the Company's designated Public Issue Account maintained with the scheduled bank as per details filed with the Stock Exchange.

3. The details of the utilisation of IPO proceeds up to **September 30, 2025,** are summarised below:

Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the Offer Document (Amount in Lakhs)	Actual Utilised Amount Up to September 30, 2025 (Amount in Lakhs)	Unutilised Amount Up to September 30, 2025 (Amount in Lakhs)
1	To Meet Working Capital Requirement	3,600.00	121.61	3,478.39
2	General corporate purposes	955.85	-	955.85
3	Offer Related Expenses	618.97	618.97	-
	Net Proceeds	**5,174.82**	**740.58**	**4,434.24**

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on September 30, 2025, the Company has partially utilised Rs.740.58 Lakhs towards the stated objects of the issue, and the balance unutilised amount of Rs.4,434.24 Lakhs remains in the Company's designated Public Issue account.

5. The unutilised balance of IPO proceeds as on September 30, 2025, amounting to Rs.4,434.24 Lakhs, is lying in the Company's designated Public Issue Account maintained with a scheduled commercial bank.

KGRS & CO ★ KOLKATA ★ Chartered Accountants

6. The Company has confirmed that no part of the IPO proceeds has been temporarily invested, advanced, or otherwise deployed for any purpose other than those stated in the Objects of the Issue as disclosed in the Prospectus.

Restriction on Use

This certificate is issued solely for submission to the BSE Limited (SME Platform) and to such other regulatory authorities as may be required under the provisions of the SEBI (LODR) Regulations, 2015 and may not be used or referred to for any other purpose without our prior written consent.

For and on behalf of
KGRS & Co.
Chartered Accountants
Firm Registration No. 310014E



(K. Dutta)
Partner
Membership No. 053790
UDIN: 25053790BM12WK9590

Place: Kolkata
Date: 13.11.2025