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Sanjay & Snehal

Chartered Accountants

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AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Arun Abhiyanthey Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Arun Abhiyanthey Private Limited ("the Company") which comprises the Balance Sheet as of March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Ind AS financial Statements 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial Statements.

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

4. 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, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

5. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of Ind AS Financial Statements.

7. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
8. 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we



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considered appropriate and according to the information and explanations are given to us, is at present not applicable to the Company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) Pursuant to MCA notification dated 13th June 2017, reporting on the adequacy of the internal financial controls over financial reporting is exempted for the company;
- 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, in our opinion and best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2024 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 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, 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;



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(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used single accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures, we did not notice any instance of an audit trail feature being tampered with.

13. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion, the limit prescribed by section 197 for maximum permissible managerial remuneration does not apply to the company.

For Sanjay & Snehal
Chartered Accountants
Firm Reg. No. 118160W


Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 24049623BKAFJI6369
Place: Mumbai
Date: 30-07-2024

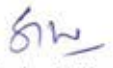


Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment				
(i) Tangible assets	5	-	0.57	0.69
(b) Financial Assets				
(ii) Loans	6	123.25	49.77	43.13
(c) Deferred Tax Asset		-	-	-
Total non-current assets		123.25	50.33	43.82
Current assets				
(b) Financial Assets				
(ii) Trade receivables	7	-	-	120.37
(iii) Cash and bank balances	8	8.27	75.73	5.85
(v) Other financial assets	9	0.52	5.44	0.08
(c) Other current assets	10	1.43	4.40	5.68
Total current assets		10.20	85.56	131.98
Total assets		133.45	135.90	175.80
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	11	1.00	1.00	1.00
(b) Other Equity	11	129.67	126.62	171.10
Equity attributable to owners of the Company		130.67	127.62	172.10
Total Equity		130.67	127.62	172.10
Liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	12	0.54	2.79	2.32
(b) Other current liabilities	13	0.57	5.50	1.38
(c) Provision	14	1.68	-	-
Total current liabilities		2.79	8.29	3.69
Total Liabilities		2.79	8.29	3.68
Total Equity And Liabilities		133.45	135.90	175.80

See accompanying notes forming part of the financial statements

In terms of our report attached

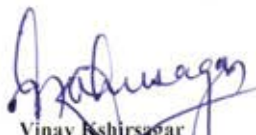
For Sanjay & Snehal
Chartered Accountants
FRN. 118160W


Sanjay T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 30th July, 2024



For and on Behalf of the Board of Directors


Vinay Kshirsagar
Director
DIN no.: 07029212


Kapildev Shinde
Director
DIN no.: 09548008

Place: Mumbai
Date: 30th July, 2024



Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I Revenue from operations		-	-
II Other income	15	10.53	8.04
III Total Income (I + II)		10.53	8.04
IV Expenses			
(a) Employee benefits expense		-	-
(b) Finance Cost		-	-
(c) Depreciation and amortization expense	16	-	0.12
(d) Other expenses	17	4.49	2.40
Total expenses (IV)		4.49	2.52
V Profit/(loss) before exceptional items and tax (III-IV)		6.04	5.52
VI Exceptional Item		-	-
VII Profit/ (loss) before exceptions items and tax(V-VI)		6.04	5.52
VIII Tax expense:			
1) Current Tax			
Current Year		1.68	-
Previous Year		1.30	-
2) Deferred Tax Liability / (Asset)		-	-
Appropriation			
less: Dividend paid to ISSPL		-	50.00
IX Excess of Income Over Expenditure (VII-VIII)		3.05	(44.48)
X Other comprehensive income			
A Items that will not be reclassified to Income and Expenditure			
(a) Remeasurements of the defined benefit plans		-	-
B Items that will be reclassified to Income and Expenditure			
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
XI Total other comprehensive income for the period (A+ B)		-	-
XII Total comprehensive income for the period (XII+XIV)		3.05	(44.48)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Sanjay & Snehal
Chartered Accountants
FRN, 118160W


Sanjay T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 30th July, 2024



For and on Behalf of the Board of Directors


Vinay Kshirsagar
Director
DIN no.: 07029212


Kapildev Shinde
Director
DIN no.: 09548008

Place: Mumbai
Date: 30th July, 2024



(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)

Cash Flow Statement for the year ended 31st March , 2024

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Excess of income over expenditure before tax		6.04		5.52
<u>Adjustments for:</u>				
Depreciation on tangible assets	-		0.12	
Loss / (Gain) on sale / write off of fixed assets (net)	0.57		-	
Interest income	(10.53)		(7.55)	
		(8.96)		(6.43)
Operating surplus before working capital changes		(3.92)		(1.91)
Adjustments for (increase) /decrease in operating assets:				
Trade receivables	(1.00)		120.37	
Short-term loans and advances	-		(5.00)	
Long-term loans and advances	-		-	
Other Current assets	2.97		1.28	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(2.25)		0.47	
Other current liabilities	(4.93)		4.12	
Short Term Provisions	1.68		-	
		(2.52)		121.23
Cash generated from operations		(5.44)		119.32
Direct taxes paid (Tax deducted at source)		(2.97)		-
Net cash from operating activities (A)		(9.41)		119.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital advances)	-		-	
Loan to Subsidiary Company	(73.48)		(6.64)	
Interest received	15.45		7.19	
Dividend from Domestic Companies	-		(50.00)	
		(58.03)		(49.45)
Net cash used in investing activities (B)		(58.03)		(49.45)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(67.46)		69.87
Cash and cash equivalents at the beginning of the year		75.73		5.85
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		8.27		75.73
* Comprises				
(a) Cash on hand		0.00		0.00
(b) Balance with Banks				
(i) In Current Accounts		6.82		74.28
(ii) Fixed Deposit maturing in one year		1.45		1.45
Total		8.27		75.73

In terms of our report attached

For Sanjay & Snehal
Chartered Accountants
Firm Regn No 118160W


Sanjay T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 30th July, 2024



For and on Behalf of the Board of Directors


Vinay Kshirsagar
Director
DIN no.: 07029212

Place: Mumbai
Date: 30th July, 2024




Kapildev Shinde
Director
DIN no.: 09548008

Arun Abhiyanter Private Limited
(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)
(CIN U74999MH1986PTC038978)

Statement of changes in equity

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Surplus in the income and expenditure account	Other Comprehensive Income	TOTAL
As at 31st March, 2022	171.10	-	171.10
Changes in accounting policy on prior period errors	-	-	-
Restated balance at the beginning of the current report period	171.10	-	171.10
Surplus for the year	(44.48)	-	(44.48)
Actuarial gains/losses on defined benefit obligation	-	-	-
As at 31st March, 2023	126.62	-	126.62
Changes in accounting policy on prior period errors	-	-	-
Restated balance at the beginning of the current report period	126.62	-	126.62
Surplus for the year	3.05	-	3.05
Actuarial Gains/Losses on defined benefit obligation	-	-	-
As at 31st March, 2024	129.67	-	129.67

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FRN. 118160W

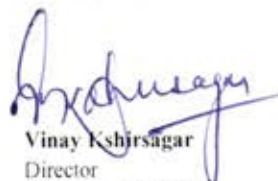


Sanjay T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 30th July, 2024



For and on Behalf of the Board of Directors


Vinay Kshirsagar
Director

DIN no.: 07029212

Place: Mumbai
Date: 30th July, 2024


Kapildev Shinde
Director

DIN no.: 09548008



Arun Abhiyante Private Limited

(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)

(CIN U74999MH1986PTC038978)

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2024

All amounts are in Rs. Lakhs unless otherwise stated

5. Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and Fixtures	Grand Total
Cost or deemed cost			
Balance as at April 1, 2022	0.69	-	0.69
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2023	0.69	-	0.69
Additions	-	-	-
Disposals	(0.69)	-	(0.69)
Balance as at 31st March 2024	-	-	-

Particulars	Plant and Equipment	Furniture and Fixtures	Grand total
Accumulated Depreciation and impairment			
Balance as at April 1, 2022	-	-	-
Elimination on disposals of assets	-	-	-
Depreciation expense	0.12	-	0.12
Balance as at 31st March 2023	0.12	-	0.12
Elimination on disposals of assets	(0.12)	-	(0.12)
Depreciation expense	-	-	-
Balance as at 31st March 2024	-	-	-

Particulars	Plant and Equipment	Furniture and Fixtures	Grand total
Carrying amount			
Balance as at April 1, 2022	0.69	-	0.69
Balance as at 31st March 2023	0.57	-	0.57
Balance as at 31st March 2024	-	-	-

3 The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. 1 April 2016 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block. (Refer note below for the gross block value and the accumulated depreciation on 1 April 2022 under previous GAAP).

Particulars	Plant and Equipment	Furniture and Fixtures	Grand total
Gross Block	2.26	0.32	2.58
Accumulated Depreciation	1.58	0.32	1.89
Net Block Treated at Deemed Cost	0.69	-	0.69



Arun Abhiyantey Private Limited

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(CIN U74999MH1986PTC038978)

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2024

All amounts are in Rs. Lakhs unless otherwise stated

6. Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Loans to Related Parties (unsecured, considered good)	123.26	49.77	43.13
Other	123.26	49.77	43.13
Security deposits	-	-	-
	-	-	-
Non-current	123.26	49.77	43.13
Current	-	-	-
Total	123.26	49.77	43.13

7. Trade Receivable

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Non current	-	-	-
Current :			
Unsecured :			
Considered good	-	-	120.36
Considered doubtful	-	-	-
	-	-	120.36
Provision for Bad and Doubtful debts	-	-	-
Provision for credit risk	-	-	-
Total	-	-	120.36

Footnote ; Provision for doubtful trade receivable

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Opening Balance	-	-	-
Additional Provision/ (Reversal) during the year	-	-	-
Adjustments	-	-	-
Closing Balance	-	-	-

8.1 Trade Receivables

The average credit period on sale is 30 days.

8.2 Movement of Impairment for doubtful receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Balance at beginning of the year	-	-	-
Provision for doubtful receivable other than credit risk	-	-	-
Provision for credit risk	-	-	-
Balance at end of the year	-	-	-

Major customers, being govt. undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty did not exceed 5% of total debtors at any time during the year.

Arun Abhiyantey Private Limited
(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)
(CIN U74999MH1986PTC038978)
Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2024
All amounts are in Rs. Lakhs unless otherwise stated

8. Cash and Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Cash and cash equivalents			
Balances with banks			
In Current Accounts (Domestic)	6.82	74.28	4.69
In Current Accounts (Overseas)	-	-	-
In deposit accounts with banks with original maturity less 3 months	-	-	-
Cash on hand	-	-	0.06
	6.82	74.28	4.74
Other bank balances			
(a) in deposit accounts with banks with maturity less than 12 months.	1.45	1.45	1.11
(b) in deposit accounts with banks with maturity of more than 12 months.	-	-	-
Total	8.27	75.73	5.85

9 . Other financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Non-Current			
Loan & Advance to employees	-	-	-
	-	-	-
Current			
Interest accrued on deposits with banks	0.52	0.44	0.08
Other receivables	-	5.00	-
	0.52	5.44	0.08
Total	0.52	5.44	0.08
Current	0.52	5.44	0.08
Non Current	-	-	-
Total	0.52	5.44	0.08

10 .Other Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Balances with government authorities:			
GST input credit & GST TDS	1.43	4.40	4.89
Advance to Supplier	-	-	0.79
	1.43	4.40	5.68
Total	1.43	4.40	5.68
Current	1.43	4.40	5.68
Non Current	-	-	-
Total	1.43	4.40	5.68



Arun Abhiyanter Private Limited
(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)
(CIN U74999MH1986PTC038978)
Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2024
All amounts are in Rs. Lakhs unless otherwise stated

The Number and amount of shares Authorised, issued, subscribed & fully paid up:-

11. Share Capital

11.a. The Number and amount of shares Authorised, issued, subscribed & fully paid up:-

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs.100/- each	1,000	1.00	1,000	1.00
Issued Equity Shares of Rs.100/- each	1,000	1.00	1,000	1.00
Subscribed & Fully Paid up Equity Shares of Rs.100/- each fully Paid	1,000	1.00	1,000	1.00
Total	1,000	1.00	1,000	1.00

11.b. Reconciliation of shares outstanding at beginning and at the end of reporting period

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,000	1.00	1,000	1.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	1.00	1,000	1.00

11.c. Shareholders holding more than 5% of shares

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IRClass Systems & Solutions Pvt. Ltd	999	99.99%	999	99.99%

11. Other equity excluding non-controlling interests

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Surplus in the Income and Expenditure account			
Balance at the beginning of the year	126.62	171.10	-
Transferred from Statement of Income and Expenditure	3.05	(44.48)	-
Balance at the end of the year	129.67	126.62	171.10
Other comprehensive income			
Balance at the beginning of the year	-	-	-
Remeasurement of employees' defined benefit plans	-	-	-
Balance at the end of the year	-	-	-
Total	129.67	126.62	171.10



Arun Abhiyante Private Limited
(A Wholly owned Subsidiary of IRCLASS Systems and Solutions Private Limited)
(CIN U74999MH1986PTC038978)
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All amounts are in Rs. Lakhs unless otherwise stated

12. Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Micro and Small Enterprises	-	-	-
Others	0.54	2.79	2.32
Total	0.54	2.79	2.32

There are no amounts due to the micro and small suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have intimated in this regard.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 31

12.1 Trade Payables (Ageing)

Particulars	As on 31st March, 2024						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	As on 31st March, 2023						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.54	0.88	1.37	-	2.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	0.54	0.88	1.37	-	2.79

Particulars	As on 31st March, 2022						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.88	0.66	0.77	-	2.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	0.88	0.66	0.77	-	2.32

13. Other Current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Advance from Customer	-	-	-
Statutory Liabilities	0.05	5.00	0.08
Other Payable	0.52	0.50	1.30
Total	0.57	5.50	1.38

14. Provision

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Provision for tax	1.68	-	-
Total	1.68	-	-



Arun Abhiyantey Private Limited

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15. Other Income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest from :		
- Bank Deposit	0.08	0.34
- Interest on FD- Body Corporate	10.44	7.21
- Misc. Income	-	0.49
Total	10.53	8.04

16. Depreciation and amortization expense

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation	-	0.12
Amortisation	-	-
Total	-	0.12

17. Other exps

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Administration Expenses	-	0.00
Bank Charges	0.00	0.00
Legal & professional fees	-	0.50
Audit Fees	0.50	0.50
Loss on Sale of Assets	0.57	-
Bad debts written off	3.42	-
Total	4.49	1.00



- 18 Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **NIL** (Previous Year: NIL)
- 19 Contingent liability in respect of claims against the Company not acknowledged as debts **NIL** (Previous Year: NIL) and in respect of Corporate guarantee given **NIL** (Previous Year: NIL). Future cash flows in respect of contingent liability are determinable only on settlement of disputes.

20 Employee benefit plan

There is no employee in the company due to discontinued operation and hence employee benefit plan is not applicable

21 Financial Instruments

21.1 Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and

The capital structure of the Company consists of total equity (see note 11). The Company is not subject to any externally imposed capital requirements.

21.2 Categories of financial instruments

	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Financial Assets			
Measured at amortised cost			
Trade receivables	-	-	120.37
Cash and Bank balance	8.27	75.73	5.85
Loans	123.25	49.77	43.13
Other financial assets	0.52	5.44	0.08
Financial Liabilities			
Measured at amortised cost			
Trade Payables	0.54	2.79	2.32

- 21.3** Details of financial assets pledged as collateral : Nil (Previous Year Nil)

21.4 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

21.4.1 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk.

21.4.1.1 Interest rate risk management

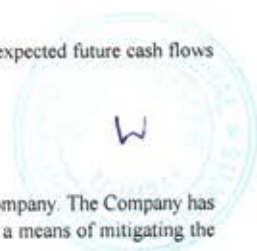
The Company has not availed borrowings, hence is not exposed to interest rate risk

21.4.1.2 Price risks

The company is not exposed to any price risk that could adversely affect the the value of the Company's financial assets or expected future cash flows considering the product pricing methodology

21.4.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults



Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed Asset Management Companies having highest rating. For banks, only high rated banks are considered for placement of deposits.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single customer. Concentration of credit risk to any single customer did not exceed 22 % (31st March 2023 : 29%, 01st April 2022 : 32%) of gross monetary assets at any time during the year.

21.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

21.4.3.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2024					
Trade Payable	0.54	-	-	-	0.54
Other Payable	0.52	-	-	-	0.52
31st March, 2023					
Trade Payable	2.79	-	-	-	2.79
Other Payable	0.50	-	-	-	0.50
01st April, 2022					
Trade Payable	2.32	-	-	-	2.32
Other Payable	1.30	-	-	-	1.30

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2024					
Trade Receivable	-	-	-	-	-
Loan	-	123.25	-	-	123.25
Other Financial Assets	0.52	-	-	-	0.52
31st March, 2023					
Trade Receivable	-	-	-	-	-
Loan	-	-	49.77	-	49.77
Other Financial Assets	5.44	-	-	-	5.44
01st April, 2022					
Trade Receivable	120.37	-	-	-	120.37
Loan	-	-	43.13	-	43.13
Other Financial Assets	0.08	-	-	-	0.08



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22.1 Effect of Ind AS adoption on the balance sheet as at March 31st, 2023 and April 01st, 2022

Particulars	Notes	As at 31st March, 2023 (End of last period presented under previous GAAP)			As at 01st April, 2022 (Beginning of last period presented under previous GAAP)		
		Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Non-Current Assets							
(a) Property, plant and equipment		0.57	-	0.57	0.69	-	0.69
(b) Capital work-in-progress							
(c) Other intangible assets							
(d) Financial assets							
(i) Investments							
(ii) Loans		49.77	-	49.77	43.13	-	43.13
(iii) Other financial assets							
(e) Deferred Tax Asset	b	0.13	0.13	-	0.13	0.13	-
(f) Other non-current assets							
Total non-current assets		50.47	0.13	50.33	43.95	0.13	43.82
Current Assets							
(a) Inventories							
(b) Financial Assets							
(i) Investments							
(ii) Trade receivables		-	-	-	120.37	-	120.37
(iii) Cash and Bank balance		75.73	-	75.73	5.85	-	5.85
(iv) Loans							
(v) Other financial assets		5.44	-	5.44	0.08	-	0.08
(c) Other current assets		4.40	-	4.40	5.68	-	5.68
Total current assets		85.57	-	85.57	131.98	-	131.98
Total Assets		136.04	0.13	135.90	175.93	0.13	175.80

Particulars	Notes	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Equity							
Equity Share Capital		1.00		1.00	1.00		1.00
Other Equity	a,b	126.75	0.13	126.62	171.23	0.13	171.10
Total Equity		127.75	0.13	127.62	172.23	0.13	172.10
Non-Current liabilities							
Borrowings		-	-	-	-	-	-
Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payables		2.79	-	2.79	2.32	-	2.32
(ii) Borrowings		-	-	-	-	-	-
(iii) Other financial liabilities							
(b) Other current liabilities		5.50	-	5.50	1.38	-	1.38
Total Equity and Liabilities		136.04	0.13	135.90	175.93	0.13	175.80



22.2 Reconciliation of total equity as at March 31st 2023 and April 1, 2022

Particulars	Notes	As at 31st March, 2023	As at 1st April, 2022
Total equity (shareholders funds) under Previous GAAP		126.75	171.23
Deferred Tax Asset	b	0.13	0.13
Total adjustment to equity		0.13	0.13
Total equity under Ind AS		126.62	171.10

22.3 Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31st , 2023

Particulars	Notes	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
I Survey Fees		-	-	-
II Other Income		8.04	-	8.04
III Total Income (I + II)		8.04	-	8.04
IV Expenses				
(a) Employee benefit expense	a	-	-	-
(b) Finance cost		-	-	-
(c) Depreciation and amortization expense		0.12	-	0.12
(c) Other expenses		2.40	-	2.40
Total expenses (IV)		2.52	-	2.52
Profit/(loss) before exceptional items and tax (III-IV)		5.52	-	5.52
Exceptional Item		-	-	-
Profit/ (loss) before exceptions items and tax(V-VI)		5.52	-	5.52
Tax expense:				
1) Current Tax				
Current Year		-	-	-
Previous Year			-	-
2) Deferred Tax Liability / (Asset)			-	-
Surplus for the year from continuing operations (A-B+C)		5.52	-	5.52

Particulars	Notes	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Other comprehensive income				
A. Items that will not be reclassified to income and expenditure				
Actuarial gain/ loss on defined benefit plans	b	-	-	-
Remeasurements of defined benefits plans	b	-	-	-
B. Items that will not be reclassified to income and expenditure		-	-	-
Total other comprehensive income [A+B]		-	-	-
Total comprehensive income for the period		5.52	-	5.52

22.4 Reconciliation of total comprehensive income for the year ended March 31st, 2023

Particulars	Notes	Year ended 31 st March 2023
Surplus as per previous GAAP		5.52
Adjustments :		
Remeasurements of the defined benefit plan	a	-
Actuarial gain/ loss on defined benefit plans	a	-
Total effect of transition to Ind AS		-
Surplus for the year as per Ind AS		5.52
Other comprehensive income for the year (net of tax)		-
Total comprehensive income under Ind AS		5.52

Notes:

a. Deferred tax adjustment represents tax impact for IND AS adjustments under Balance Sheet approach.



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All amounts are in Rs. Lakhs unless otherwise stated

23. Related party disclosures:

(i) Companies / Firms in which Director, Director's relatives are Director / Partner:

- a) IRCLASS Systems and Solutions Private Limited.
- b) Safess Quality Management Pvt. Ltd.

Key management personnel:

- a) Mr. Vinay Kshirsagar, Director
- b) Mr. Kapildev Shinde, Director

(ii) Transactions with related companies/party:

- a) Inter corporate deposit to Safess Quality Management Private Ltd : **73.48** (Previous Period : 6.64)
 - b) Dividend paid to IRCLASS Systems and Solutions Private Limited : **Nil** (Previous Period : 50)
- Current account transactions and reimbursements have not been considered for the purpose of above reporting.

(iii) Balances with related companies/party:

- a) Inter corporate deposit to Safess Quality Management Private Ltd : **123.25** (Previous Period : 49.77)
 - b) Amount Receivable from IRCLASS Systems and Solutions Private Ltd : **Nil** (Previous Period : 5.00)
- Current account transactions and reimbursements have not been considered for the purpose of above reporting.

24. Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit/Loss after tax for the year	3.05	5.52
Weighted average number of Equity shares for basic Earnings Per Share (nos.)	0.01	0.01
Earnings per share	305	552
Weighted average number of Equity shares for diluted Earnings Per Share (nos.)	0.01	0.01
Diluted Earnings Per Share	305	552



25. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2024	Numerator Value	Denominator Value	31st March, 2023	% Variance	Remarks
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	10.20	2.79	3.65	85.56	8.29	10.32	-65%	
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	-	-	-	-	-	-	0%	Not Applicable as the Company does not have any debt
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service = Surplus of income over expenditure + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments			-			-	-	Not applicable as the Company does not have term loan
(d)	Return on Equity Ratio	Surplus of income over expenditure	Average Equity	3.05	129.14	0.02	(44.48)	149.86	(0.30)	-107%	
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory			-			-	-	Not applicable as the Company does not maintain any inventory
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	-	-	-	-	-	-	0%	Due to discontinued operation, revenue and trade receivable are nil
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest - Employee Benefit Expenses	Average Trade Payables	4.49	1.66	2.70	2.40	2.55	0.94	187%	
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	-	-	-	-	-	-	0%	Not Applicable as the Company does not have revenue from operation
(i)	Net profit ratio	Surplus of income over expenditure	Revenue from Operation	-	-	-	-	-	-	0%	Not Applicable as the Company does not have revenue from operation
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	3.05	129.14	0.02	(44.48)	149.86	(0.30)	-107%	
(k)	Return on investment	Surplus of income over expenditure	Investments	-	-	-	-	-	-	-	Not applicable as the Company does not have investments

26 Events occurring after the reporting period
There are no events occurring after the reporting period to be reported.

27 Approval of Financial Statements
The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on 30th July, 2024

Signatures to Notes 1 to 27
In terms of our report attached

For Sanjay & Snehal
Chartered Accountants
FRN: 118169W
Sanjay T. Tupe
Partner
Membership No. 49623

Place: Mumbai
Date: 30th July, 2024



Vinay Bahirsagar
Director
DIN no.: 07029212

Place: Mumbai
Date: 30th July, 2024

For and on Behalf of the Board of Directors

Kapildev Shinde
Director
DIN no.: 09548008