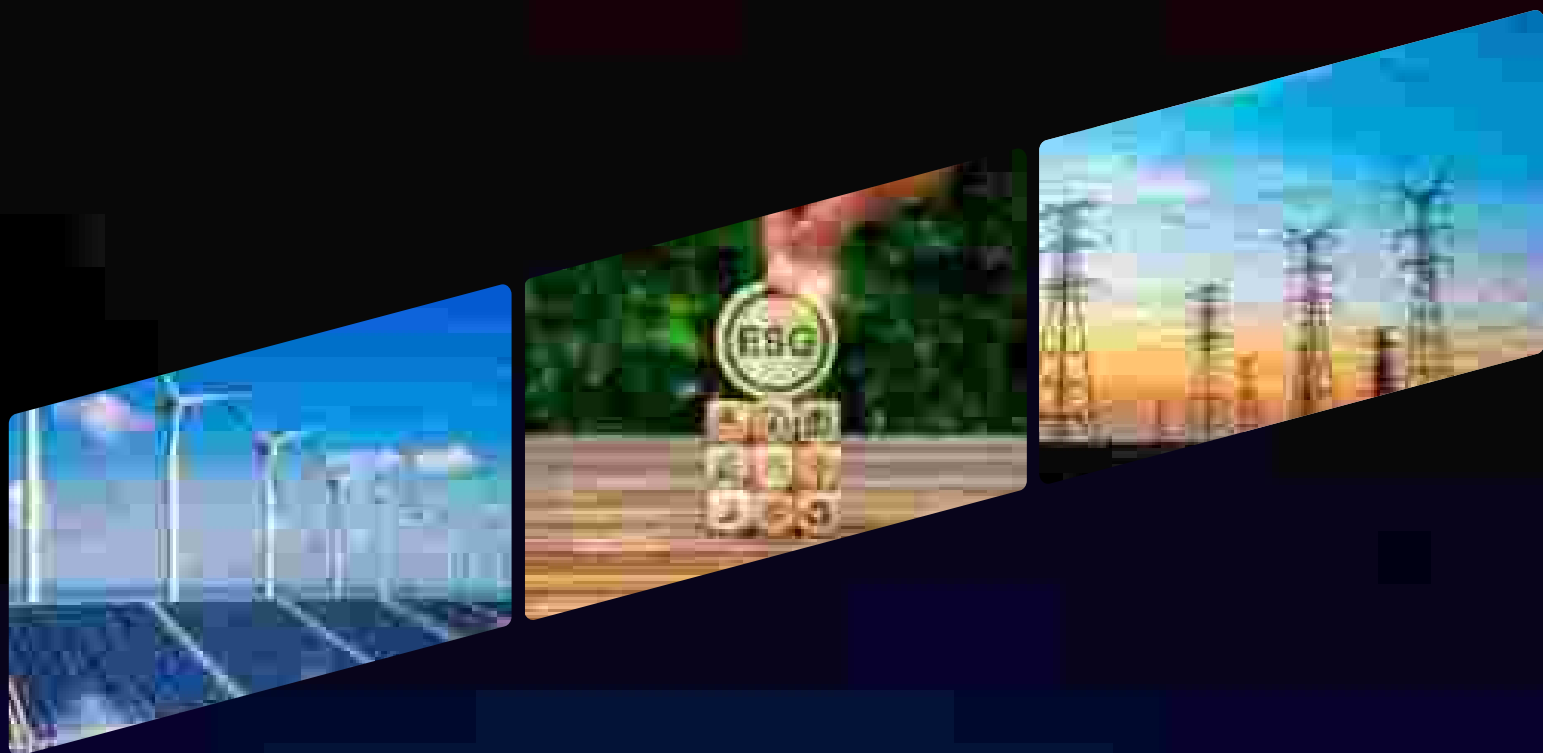


ANNUAL REPORT 2024-25





**AMC (Ahmedabad Municipal Corporation) and MGSAMT (Mahatma Gandhi Sabarmati Memorial Trust) – PMC
Work for Gandhi Ashram Precinct Development**



**Invitation by CII to Mr. Shashi Nath Mishra – COO ISSPL for Award Handover Ceremony to
Automotive companies**

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Board of Directors
Chairman and Director

Mr. Arun Sharma

Managing Director

Mr. Vinay Kshirsagar (Dec 1, 2024 onwards)

Directors

Mr. Gautam Chatterjee

Mrs. Lekha Kumar

Mr. Ramamirtham Kannan
(Aug 1, 2024 onwards)

Ms. Subramanian Priya

Mr. Hrishikesh Joshi

Mr. Ashokkumar Srivastava
(upto Sep 12, 2024)

Senior Management Team

(Nov 22, 2024 onwards)

2024 onwards)

2024 onwards)

Ms. Sugandha Vaidya, Company Secretary (Apr
22, 2024 onwards)

Auditors

PKF Sridhar & Santhanam LLP, Chartered Accountants

Bankers

HDFC Bank, Bank of Baroda

Registered & Head Office

52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072

Survey Stations (India)

Bengaluru, Baroda, Bhopal, Bhubaneshwar, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, Pune,
Vishakhapatnam, Rajasthan

Survey Stations (Overseas)

Abu Dhabi, Doha

Corporate Identity Number

U74120MH2014PTC254091

Subsidiaries

- Safess Quality Management Private Limited
- Safess Engineering and Projects Private Limited
(Formerly known as Arun Abhiyantey Private Limited)
- Investment in PT IRCLASS Service Indonesia

DIRECTORS' REPORT

To the Members of IRCLASS Systems and Solutions Pvt. Ltd. (ISSPL)

1. Financial Results:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
	(Rs in Lakhs)		(Rs in Lakhs)	
Total Revenue:				
Industrial Division	12,777.32	10,399.33	12,777.32	10,399.33
IRQS Division	4,911.04	4,134.80	4,911.04	4,134.80
Others	1,604.07	1,032.64	3,131.12	2,252.08
	19,292.42	15,566.77	20,819.48	16,786.21
Other Income	104.50	69.76	99.44	65.94
Total Revenue	19,396.92	15,636.53	20,918.92	16,852.15
Total Expenditure:				
Employee Cost	9,158.65	6,777.54	9,314.35	6,928.65
Other Cost	7,405.30	7,041.78	8,591.88	8,036.63
Finance Cost	154.20	148.77	159.84	157.74
Depreciation & Amortisation	307.05	297.10	324.10	313.10
Total Expenditure.. ..	17,025.20	14,265.19	18,390.17	15,436.12
	2,371.72	1,371.34	2,528.75	1,416.03
Tax Expenses	650.59	364.18	674.37	367.55
	1,721.13	1,007.16	1,854.38	1,048.48
Other Comprehensive Income	134.33	4.93	132.78	13.62
	1,586.80	1,002.22	1,721.60	1,034.87

In the current year, the total Standalone revenue has increased from Rs. 155.67 crores to

The total consolidated revenue has increased from Rs. 167.86 crore to Rs. 208.19 crore as crore. All the divisions as well as subsidiaries have performed well in the current year in terms of

Your Company has not transferred any amount for the current year to general reserves.

3. Share Capital

The members of the Company at their extra-ordinary general meeting (EGM) held on January 9, 2025 approved the conversion of the Company into a company limited by shares and consequent

approval of the Central Government (powers delegated to Registrar of Companies). The approval was received on February 5, 2025 and your company was accordingly converted into a company limited by shares. Alongwith the conversion, the authorized share capital of the Company was

(rupees ten only) each.

As per the Companies Act, 2013 and the rules framed thereunder, upon the conversion from guarantee to share capital, the company shall have share capital equivalent to the guarantee amount and shares in the capital of the Company would be issued pro rata to the amount guaranteed by each member, at the time of conversion of the Company into a Company Limited by shares. Accordingly, shares in the capital of the company, were allotted to the members of the Company, holding membership at the time of conversion, pro-rata to the respective amount

the paid-up share capital of the Company after the said allotment made on conversion, was Rs. 2,000/- (rupees two thousand only) divided into 200 equity shares of Rs. 10/- (rupees ten only) each.

As on March 31, 2025 the authorized share capital of the Company was Rs. 5,00,000/- (rupees up share capital of the Company was Rs. 2,000/- (rupees two thousand only) divided into 200 equity shares of Rs. 10/- (rupees ten only) each.

Further, on the recommendation of the Board, the shareholders of the Company at their meeting held on April 12, 2025, approved issuance of 20,00,000 equity shares by capitalization of free

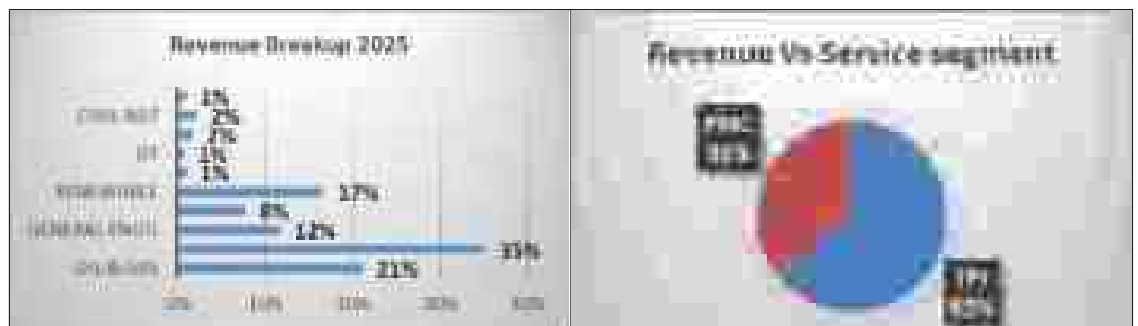
share capital of the Company to accommodate the said issue. After the aforementioned increase in the authorized share capital and the completion of allotment of bonus shares, the authorized share capital of the Company on the date of this Report was Rs. 2,05,00,000/- (rupees two crore

and the paid-up share capital of the Company was Rs. 2,00,02,000/- (rupees two crore and two thousand only) divided into 20,00,200 equity shares of Rs. 10/- (Rupees Ten only) each.

4. Dividend

5. Industrial Services

Industrial Services had grown by 22.87% from INR 10,399.33 Lakhs in FY2023-24 to INR 12,777.32 Lakhs in FY2024-25.



With a robust team of 1233 professionals of which 1065 are engineers from diverse disciplines, we deliver specialized inspection and technical services across Oil & Gas (Upstream, Midstream, Downstream), Infrastructure, Power, Process Industries, Defence, and Renewable Energy sectors.



As part of our forward-looking strategy, IRCLASS Industrial Services is charting a course to enter the True Project Management Consultancy (PMC) Services domain. This move aligns with our commitment to provide holistic, end-to-end project oversight—ensuring transparency, quality

Party Inspection (TPI) and Non-Destructive Testing (NDT) services, which continue to be integral to our value proposition. With this dual focus, we aim to broaden our service spectrum while maintaining the technical rigor and reliability that our clients trust us for.



Expanding Our Global Footprint

As part of our strategic geographical expansion, we are actively targeting clients in the Middle East in Abu Dhabi and Doha, we aim to deepen our presence in these high-potential markets. This move aligns with our vision to deliver world-class TPI, NDT, and PMC services globally, while strengthening our role as a trusted partner in the industrial services landscape.

Major Focus: Oil & Gas and Renewables

Our growth strategy targets the rising demand for high quality Third Party Inspection (TPI), the regional hub, coordinating resources and project delivery throughout MEA.

Key Objectives

- Market Presence – Establish a strong footprint in the UAE, Qatar, KSA, Oman, Egypt, Kuwait, and South Africa.

- Strategic Alliances – Partner with EPC contractors, OEMs, and asset owners in hydrocarbons and clean energy value chains.

inspectors.

- Accreditation & Compliance – Uphold ISO/IEC 17020 Type A standards and secure in

Recognitions and Approvals

IRCLASS Industrial Services has successfully received an extension of its IBR (Indian Boiler

This extension reinforces our continued compliance with the stringent quality and safety standards

construction of boilers and boiler components across the country.

Our IBR-approved inspection services play a critical role in supporting industrial clients across sectors such as Power, Oil & Gas, and Process Industries by ensuring regulatory compliance, operational reliability, and safety excellence.

IRCLASS Industrial Services has been granted approval by PNGRB to carry out a wide range of regulatory and technical services across the Oil & Gas sector. These approvals further strengthen our capabilities in ensuring compliance, safety, and operational excellence. The scope of approved services includes:

Gas sector

Natural gas Pipeline (NGPL) and Petroleum & Petroleum Products Pipelines (PPPL)

- Inspections and Audits of LPG Facilities storage, handling, and bottling facilities
- Inspections and Audits of Petroleum and Petroleum Products Pipelines (PPPL) and

Empanelment

Sr. No.	Client	Subject
1	Reserve Bank of India	Empaneled for Structural Condition Assessment, Evaluation,
2	MECON Limited	Empanelment for conducting Non-Destructive Test (NDT) & Semi-Destructive Test (SDT) of Concrete Structures.
3	Lucknow Development Authority	Empanelment for conducting Structural Safety Audit of multi-storied Buildings.
4	Rajasthan Heritage Authority, Jaipur	Empaneled for Consultancy Services for Architects, Planners and Project Management.
5	Goa State Infrastructure Development Corporation Limited	Empanelment of Consultants for Infrastructure works in Goa.

DIRECTORS' REPORT

Client Appreciations

Sr. No.	Client	Project	Contributions
1	BHEL, Nagpur	Inspection of Borosilicate material in USA & China for FGD Projects of Ramagundam and Korba	Mr. Ritesh S. Amlekar has ensured timely and qualitative submission of inspection reports for inspections abroad. His hard work & commitment has contributed in seamless clearance of inspection reports from the customer.
2	Directorate of Public Health Engineering, Kolkata	JJM Project in the district of South 24 Parganas	Mr. Mithun Karmakar has been an amazing inspector who was diligent and hard working. His creative thinking and dedication was an asset.
3	Government of West Bengal, PHED	Jal Jeevan Mission - Murshidabad	Mr. Debarath Chatterjee with good inspection skill, sincere, good leadership qualities.
4	HPCL, Mumbai	Inspection Engineer for civil works.	Mr. Mari Kumar S. has ensured Quality during construction pretty well with rigorous quality checks. Is an Excellent team leader. Fortright in expressing opinions along with backup suggestions with convincing reasoning and material facts. A very co-operative person with team, colleagues and skills and commitment.
5	Govt. of India, Min of Defence, Hyderabad	QA rep of MSQAA for MRSAM Project	Mr. Rahul P. Salunke has demonstrated excellent dedication, professionalism and strong commitment to delivering quality work.
6	Petrofac Engineering & Construction	Petrofac Project	Petrofac has acknowledged and appreciated Mr. Balakrishnan Rajadhyax's sincerity, dedication, and professionalism demonstrated his ability to manage a demanding client like Petrofac with a truly customer-centric at IRCLASS Industrial Services
7	IOCL Silchar	LPG bottling plant project	Mr. Bachchan Bandury, IOCL has expressed appreciation for his outstanding contribution – times and smoothly managing the Project.
8	Blupine Energy	HT panel inspection.	Mr. Balakrishnan Rajadhyax, Blupine Energy to go above and beyond to make sure everything was taken care.
9	Pristine Commercials Pvt. Ltd	M/s. JSW Vijayanagar Premises for M/s. BPCL	Mr. Harsha H. N. / Mayur S. A. / Sunny Sapar, were appreciated for their excellent Project Coordination.

DIRECTORS' REPORT

Client Appreciations

Sr. No.	Client	Project	Contributions
10	HAL Lucknow	HAL	to the entire Team for their excellent work with Team spirit.
11	HPCL	PMC of BSNL Deonar (HPCL Golden Jubilee Transit House)	Mr. Saiprasad G. and Mr. Satish Garud, with commitment and smooth execution of Project, they have also expressed such good team work is also expected in future Jobs.
12	Thermax	LT Switchgear -NRL Project	Mr. Ankit Dubey was appreciated for surveyors, as well as exceptional on-time call support, his coordination and dedication
13	MP Infratech	MP Infrastructure (Channel Partner MP Agro -Bhopal)	Mr. Prashil Waghmare's deployed team was appreciated for competency and professional behavior.
14	K S industry/ sub vendor GG Steel, Chennai (Manali)	M/s Nuberg EPC	Mr. Suresh Babu, Nuberg has appreciated staying late and supporting Nuberg.
15	URNAVI Tech Pvt Ltd	Samcon (Asangaon) factory	Mr. Balakrishnan Rajadhyax, was appreciated for his excellent technical knowledge which rightly deployed in inspection. Time-to-time suggestions on workmanship, technical standards, non-compliances in previous inspections, and tracking old points were also appreciated.
16	Progressive Metals	JSW & IOCL	Mr. Harsha H. N. was appreciated for his
17	Navin Fluorine Advanced Sciences Limited.	NFASL	Mr. Sagar Soni was appreciated for his leadership qualities and setting up a quality benchmark Project.
18	PWD Assam	-	Mr. Alom Hossain, Mr. Ajay Chetry, Mr. Sayan Mandal, Mr. Chandan Bora & Mr. Rahul Verma were appreciated for
19	L&T Howden	CESC BUDGE (AM507)	Mr. Virendra Chauhariya was appreciated for

- Providing excellence in quality is one of the TOP priorities for Industrial Services. One

Assessment.

- In order to provide and maintain Safe & Healthy Workplace, Industrial Services had initiated various activities as listed below.

A crucial platform that brought together industry experts, regulatory authorities, and accredited services. Representing IRCLASS Systems and Solutions Private Limited, our Management Representative Mr. Vishal Gandhi, attended this event, engaging in insightful discussions on industry challenges, evolving inspection methodologies, and the importance of stringent quality assurance measures across various sectors, including Energy, Infrastructure, Transportation and Process Industries.



Completed

As part of our ongoing commitment to skill development and knowledge enhancement, we have initiated structured training sessions for our team across various disciplines. These sessions are designed to strengthen technical expertise, reinforce industry best practices, and promote consistent quality in service delivery.

All training videos, study materials, and reference documents are being systematically uploaded and stored within our internal platform – APEX. This centralized access

continuous learning and performance improvement.



We are proud to share that IRCLASS Industrial Services has achieved an outstanding

This achievement stands as a testament to our unwavering focus on Safety, Operational team member, supervisor, and leader in fostering a culture where safety is not just a priority — it's a core value.

As we continue to grow, we remain committed to setting higher benchmarks and ensuring that every worksite is a safe, secure, and productive environment for all.

DESCRIPTION	
Number of Employees	1,080
Total Recordable Injuries (TRI)	6
Lost Time Incidents (LTI)	0
Medical Treated Injuries (MTI)	2
	4
Lost Time Injury Frequency Rate (LTIFR)	-
Total Recordable Injuries Frequency Rate (TRIFR)	2.22
Near Miss Reported	1
Total Fatalities	0
Total Safe Working Hours	27,08,359
Total Exposure Hours	27,08,359
Number of Lost Work Days	0

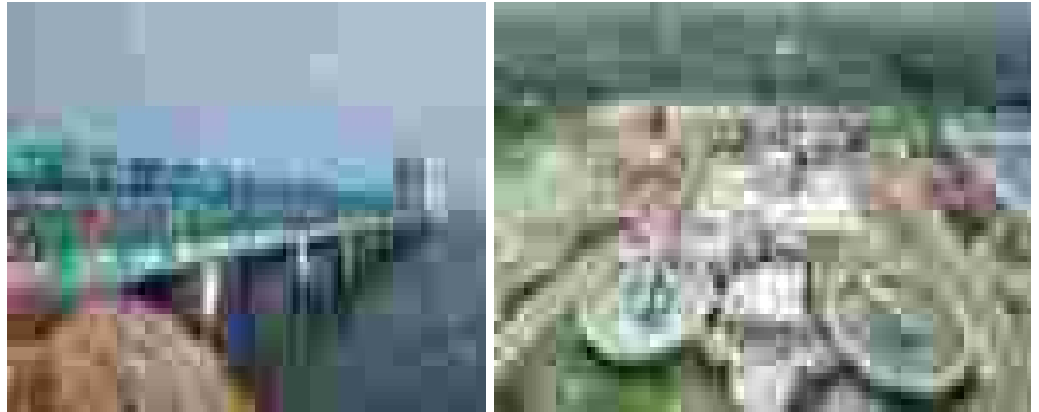
On June 5, 2024, IRCLASS Industrial Services marked World Environment Day by

healthier workplace.



aimed at enhancing safety awareness across the organization. This engaging performance highlighted critical safety practices and reinforced our collective responsibility in fostering a strong safety culture at IRCLASS Industrial Services.

Projects in Gujarat



Client: - GWSSB – Gujarat Water Supply and Sewerage Board.

B&I division Baroda SS of IRCLASS Systems & Solutions Pvt Limited.

Duration: - March-25 to ongoing.

Project Fees – Rs. 25,80,00,000/-

Job description: - Gujarat Water Supply and Sewerage Board (GWSSB) is a Public Sector Enterprise under the administrative control of the Government of Gujarat.

2024-2025.

The scope encompasses comprehensive Survey and Investigation, preparation of a detailed Project Report (DPR), and end-to-end Bid Process Management, including the

Construction Supervision Services and Contract Administration, along with the review and approval of the contractor's design and construction documentation. Additional responsibilities comprise the inspection of materials, machinery, and equipment, assistance during commissioning, and continued support during the Defects Liability Period.



Client: - NPCIL – Nuclear Power Corporation of India Limited, Rawatbhata Rajasthan site, Chittorgarh, Rajasthan.

CNDT division of IRCLASS Systems & Solutions Pvt Limited.

Duration: - July 24 to December 24.

Project Fees – Rs. 35 Lacs

Job description: - Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India.

IRCLASS has successfully executed a prestigious and technically demanding project for Nuclear Power Corporation of India Limited (NPCIL), involving the structural health assessment of Units 3 & 4 at a Nuclear Power Plant. These structures, nearing 25 years of service, required a detailed evaluation to ensure their continued safety and reliability.

& complex structures. We deployed a team of highly skilled engineers and technicians, equipped with state-of-the-art non-destructive testing (NDT) equipment. The scope of work included a comprehensive quality check of civil concrete structures, incorporating correlation and comparison with previous assessment data to deliver precise and insightful

By delivering this critical nuclear infrastructure project with thorough inspection and an extensive range of testing services, IRCLASS has added yet another feather to its cap, reinforcing its position as a trusted leader in quality assurance and third-party inspection services.

c) **AMC (Ahmedabad Municipal Corporation) and MGSAMT (Mahatma Gandhi**



Client: - AMC (Ahmedabad Municipal Corporation) and MGSAMT (Mahatma Gandhi Sabarmati Memorial Trust)

B&I division Baroda SS of IRCLASS Systems & Solutions Pvt Limited.

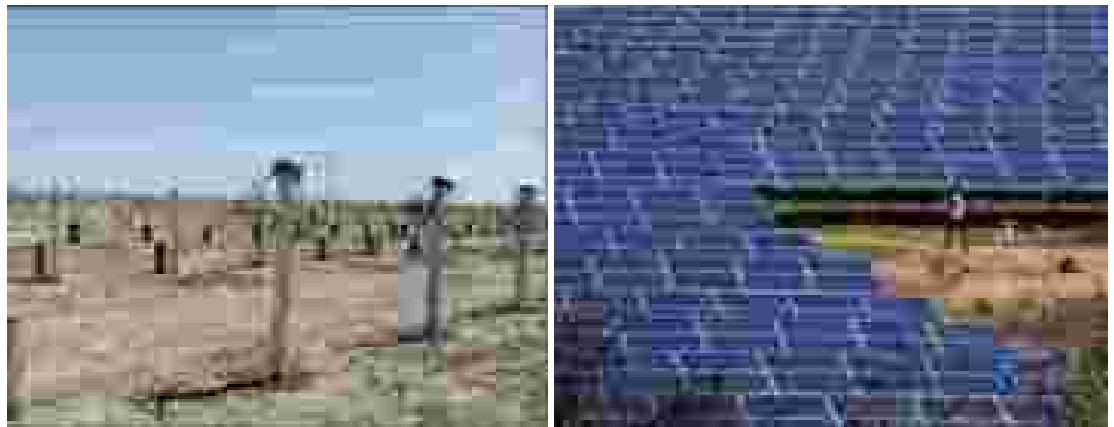
Duration: - January 23 to ongoing

Project Fees – Rs. 3,00,00,000 /-

Job description: - Ahmedabad Municipal Corporation (AMC) is a Public Sector Enterprise under the administrative control of the Government of Gujarat.

a total estimated cost of approximately Rs. 1,200 crore. ISSPL proudly serves as the one and only Project Management Consultant (PMC) entrusted with overseeing this prestigious endeavor.

The scope of work includes providing Project Management Consultancy services for the prestigious Gandhi Ashram Project. This encompasses the restoration and renovation of several heritage structures such as Dus Ordi, Imam Manzil, the compound wall, and Gaushala. Additionally, the scope includes land development, construction of internal roads, footpath works, and other related civil infrastructure activities.



Client: - Adani Green Energy Ltd. – Adani Infra (India) Ltd. Ahmedabad.

CNDT division of IRCLASS Systems & Solutions Pvt Limited.

Duration: - July 24 to December 24.

Job description: - Providing Inspection engineer on man month basis to carry out Quality Assurance of Construction activities for Khavda Project, Kutch, Gujarat

The world's largest solar power plant, with an impressive capacity of 30 Gigawatts, is currently under construction in Kutch, Gujarat, near the Pakistan border. ISSPL is proud to be associated with this landmark project by providing inspection services for bought-out items, as well as on-site QA/QC services.

IRCLASS has successfully executed a prestigious and technically challenging assignment within this renewable energy mega-park, encompassing both solar and wind projects.

inspection, delivered on a man-month basis. The detailed scope of work is outlined in the job description.

This project came with its own set of unique challenges, including its remote location and demanding atmospheric conditions. Moreover, the project required strict adherence to an accelerated execution timeline.

Through the successful and timely delivery of this critical assignment, IRCLASS secured additional Purchase Orders (POs) for continued inspection work at this and other associated locations.



Client: - GUJSAIL – Gujarat State Aviation Infrastructure Ltd.

B&I division Baroda SS of IRCLASS Systems & Solutions Pvt Limited.

Duration: - April 22 to March 25

Project Fees – Rs. 1,34,84,337/-

Job description: - Gujarat State Aviation Infrastructure Ltd (GUJSAIL) is a Public Sector Enterprise under the administrative control of the Director of Aviation, Government of Gujarat.

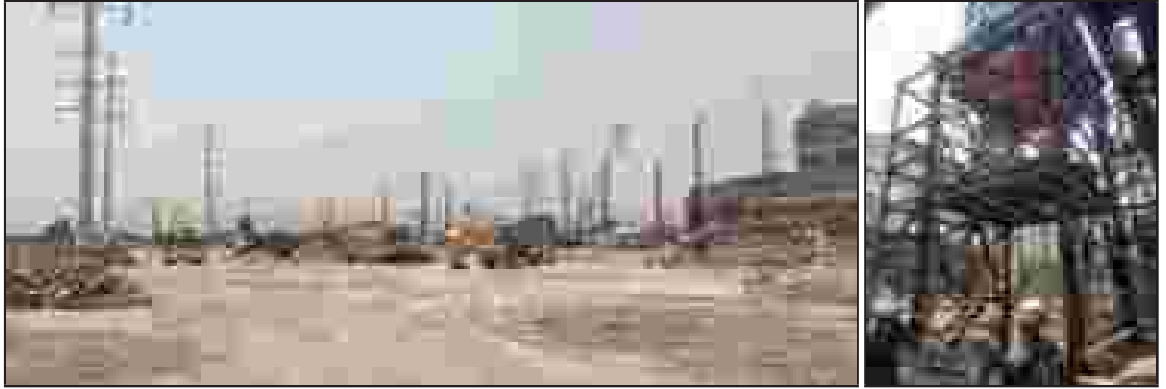
IRCLASS has successfully completed a high-stakes, technologically advanced project for Gujarat State Aviation Infrastructure Ltd (GUJSAIL), delivering PCN-59 Class

dowel-jointed Plain Cement Concrete (PCC) and hard shoulder pavement, we constructed a robust, high-performance surface over a precision-prepared stabilized base, granular

including a Project Manager, Senior QC Engineer, and Inspection Engineers, all battle-tested in roadways, aviation infrastructure, bridges, and tunnelling projects. Our rigorous quality assurance program encompassed comprehensive inspections of all critical civil works—runways, taxiways, shoulders, aprons, and service roads—leaving no room for compromise in quality, durability, or compliance.

IRCLASS Industrial Services has been awarded a Project Management Consultancy (PMC) contract by JSW Steel for their 10 to 15 MTPA expansion project at JSW Dolvi Works. This engagement involves providing detailed engineering supervision for civil and structural works—supporting one of India’s most ambitious steel plant expansion programs. Located in Maharashtra, the JSW Dolvi facility plays a vital role in the Company’s integrated steel production strategy, and our participation in this large-scale

on quality, safety, and timely execution.



g) ONGC Tripura Asset

IRCLASS Industrial Services has been awarded the Third-Party Inspection (TPI) contract by ONGC for its Tripura Asset, covering the period from 2024 to 2027. This project involves the deployment of TPI Inspectors for the Laying of Pipeline/Flowline and associated works, spread across the Tripura region. Our role includes comprehensive

testing, commissioning, and handover. This engagement further strengthens our long standing relationship with ONGC and reinforces our commitment to delivering technical excellence and assurance in upstream oil & gas infrastructure.



h) Vedanta Limited

IRCLASS Industrial Services has been entrusted with providing Quality Assurance & Control, including Third-Party Inspection (TPI) services for Vedanta Limited at their

natural resources group – is one of India's leading producers in Aluminum, Zinc, Oil &

to support the metals and mining sector with reliable quality oversight. Our scope covers critical inspection and quality assurance functions to ensure adherence to standards, safety, and operational excellence at one of the largest Aluminum production hubs in the country.

DIRECTORS' REPORT



in Karaikudi Taluk, Sivagangai District, Tamil Nadu.

The project involves the construction of a state-of-the-art ready-to lease multi-storied building adopting conventional or alternate technologies such as pre-cast constructions /

Sq. ft in land measuring 5.00 acres (2.02 Hec) Survey No.294/9, Kalanivasal Village, Karaikudi Taluk, Sivagangai District, Tamil Nadu with all infrastructure facilities.



Client: - Tidel Park Limited

B&I SBU - Industrial Services Division of IRCLASS Systems & Solutions Pvt Limited.

Duration: - July 2024 to May 2025

Project Fees – Rs. 58,23,300/-

Job description: - TIDEL Parks have been established across the state. In the same manner the Government has sanctioned a project to locate a Tidel Park at Karaikudi

IRCLASS Systems and solutions Chennai region.

We have deputed a team of Five Engineers as per our scope and tender conditions.

A brief outline of the scope included

- Planning and scheduling of projects,
- Monitoring quality and standards for the project and ensuring necessary statutory compliance. Carrying out the test required for quality control as per norms and keeping their systematic records on day-to-day basis,
- All the components of the work are carried out in full compliance with the
- Adequate and correct documentation of the project for dealing with legal and contractual aspects of the civil works,
- Provide particular emphasis on safety during construction.

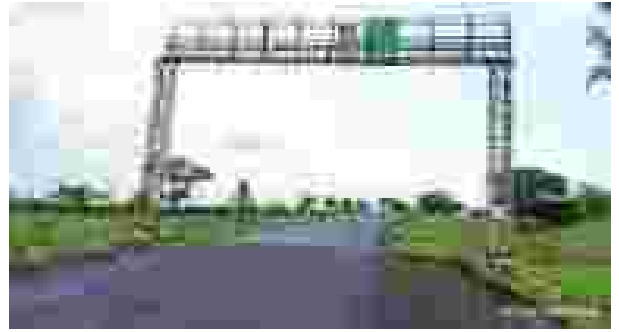
Progress of Work is vigorous and the structure has been anticipated to be complete by June 2025.

Maharashtra State Infrastructure Development Corporation (MSIDC) is implementing various infrastructure projects in Maharashtra covering a total length of approximately 6,000 km of road development under Phase-I.

ISSPL has been appointed by one of the leading Public Sector Banks as the Technical Due Diligence Consultant for 29 road packages in the Pune region with an aggregate length of 1,330.76 km and 11 road packages in the Nashik region with an aggregate length of 518 km.

Further strengthening its association with MSIDC, ISSPL has been awarded with two more projects by another leading Public Sector Bank in the capacity of Lenders' Technical Advisor – comprising 30 road packages in the Amravati Region with a total length of 1,175 km and 13 road packages in the Nanded Region spanning 548 km.

in delivering infrastructure solutions that support the state's vision for robust and sustainable road development.



CLIENT

- : Indian Institute of Technology Bombay, Powai
- : IIT Bombay was established in the year 1958 at Powai, Mumbai 400076 on a land of about 198 Hectares. In 1961, Central Government decreed to the IITs as “Institute of National Importance” through an act of the Parliament. Since its inception and its incorporation under the Institutes of Technology Act, 1962, the Indian Institute of Technology, Bombay which began with a student strength of approximately 600, has steadily progressed and expanded in the areas of academics, research, and technological development across engineering, basic sciences, and the humanities. This process of growth continues, and the Institute has earned a premier position among India’s leading academic institutions. A tremendous amount of intellectual input,

contributed to this development.

OF THE ASSIGNMENT

- : ISSPL was appointed as Program Management Consultant for development of projects including Academic Blocks, Research Facilities, Hostel Buildings, Residential Quarters and Allied infrastructure from inception till commissioning.

Following projects are being taken up under the scope:

Sr. No	Project Name	Area (sqm)	Floors	Awarded Cost (Rs. Cr)	Target Completion Date
1	Hostel 19	30,544	G+9F	87.88	Jun-25
2	New Student Activity Centre	6,793	B+G+6F	26.89	Oct-25
3	Centre of Propulsion Technology	13,561	G+6F	68.78	Aug-25
4	Hostel 4	34,413	G+9F	124.81	Sep-25
5	Academic Science Block 2	10,744	B+G+10F	57.15	Jul-27
6	Academic Block 1 and 2	34,500	B+G+10F	160.35	Feb-27
7	Academic Science Block 1	32,871	B+G+10F	279.66	May-27
8	Design Cell	-		79	Oct-27
	Total	1,63,426		884.52	

DIRECTORS' REPORT

**Key Achievements :
in the year 2024-25**

include Academic Science Block 1, Academic Science Block 2, and Academic Blocks 1 & 2. With these additions, the total value of works awarded since inception has reached INR 805 Crores.

A total of approximately 450 man-months were deployed during the year, with 40 engineers mobilized as per project requirements, based on the evolving needs and timelines. The revenue booked during the year was INR 428 Lakhs.

- and bid management for the works awarded during the year.
- GFC drawings, obtaining statutory clearances, and liaise with various internal departments for necessary work permits.
- Monitoring and reporting of project timelines, costs, and quality parameters for ongoing construction activities.
- Weekly progress review meetings conducted with IITB, contractors, architects, and end-users.
- coordination with all stakeholders.
- Progress of works under construction are as follows:

Sr. Project Name

1	Hostel 19	70%
2	New Student Activity Centre	37%
3	Centre of Propulsion Technology	46%
4	Hostel 4	70%
5	Academic Science Block 2	10%
6	Academic Block 1 and 2	5%
7	Academic Science Block 1	3%

Events Participation

a) Manthan 2025 – 29

We convened Manthan 2025–29, an intensive, cross functional workshop designed to craft brainstorming, data driven alignment sessions, and healthy challenge among team members, consensus driven road map that will guide our growth and innovation through 2029.



b) Townhall 2025

We recently held an inspiring town hall session where our Chairman, MD, and COO shared their and discuss our strategic plans moving forward.

Vision and Future Plans: Our Chairman and MD outlined the exciting road map ahead, emphasizing innovation, growth, and sustainability.

COO's Ambitions: Our COO expressed his ambitions to drive growth and lead us towards new heights.

excellence.

Q&A Session: Senior management and the HR team addressed various questions from employees, fostering an open and transparent dialogue.





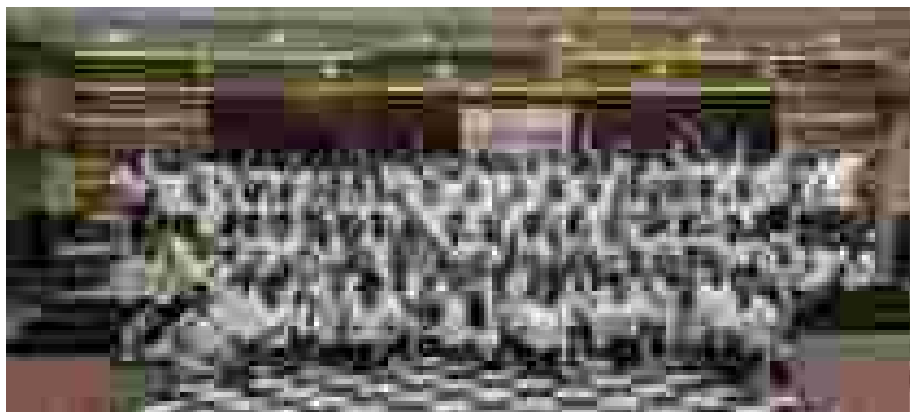
c) Dahej Industrial Expo 2024

IRCLASS Industrial Services actively participated in the Dahej Industrial Expo 2024 as an exhibitor, showcasing our capabilities in Project Management Consultancy (PMC), Engineering,

event provided a valuable platform for engaging with key stakeholders from across the industrial spectrum, fostering connections, and reinforcing our commitment to supporting industry growth through technical excellence. Our presence at the expo contributed to greater brand visibility and meaningful industry interactions.



d) To strengthen internal collaboration and elevate our brand, we organized engaging team and identity



Annual Team Picnic – 2025



Dahej industrial expo



Adani marathon 2025

6. IRQS Activities

The past year has been a period of transformative growth and strategic advancement for IRQS. innovative new projects that address the evolving needs of our clients. Our commitment services, ensuring higher standards of compliance and reliability across sectors. In addition, improvement and our vision to lead the industry into a more sustainable and globally connected future.

N Mishra – COO ISSPL



in IRQS's services. Our international footprint expanded impressively, reaching 45 countries market, recording a remarkable 271% increase in its client base. Taiwan maintained its position States, Afghanistan and Turkey, all of which continued to show strong engagement with IRQS's



Invitation by CII to Mr. S N Mishra – COO ISSPL for Award Handover Ceremony to Automotive companies

IRQS International Footprints:

Looking ahead, IRQS is poised for continued growth, supported by a steady increase in new enquiries from emerging markets such as Egypt, Russia and Mexico. These regions have shown promising potential and early interest indicates a strong future pipeline. With our strategic focus on expanding into high-opportunity markets, IRQS anticipates sustained growth and deeper global integration in the years to come.

Country	Client	Country	Client	Country	Client
Taiwan	101	Australia	3	England	1
Africa	84	Ireland	3	Ethiopia	1
USA	23	Saudi Arabia	3	France	1
Afghanistan	21	Vietnam	3	Hong Kong	1
Turkey	18	Cambodia	2	Jordan	1
Sri Lanka	16	Europe	2	Liberia	1
Bangladesh	15	Germany	2	Malaysia	1
Kuwait	14	Greece	2	Mongolia	1
Russia	13	Kingdom Of Bahrain	2	Myanmar	1
Kenya	11	Korea	2	Nigeria	1
Qatar	9	London	2	Philippines	1
Singapore	7	Oman	2	Seychelles	1
Dubai	6	China	1	Sudan	1
Netherland	6	Dublin	1	United Kingdom	1
Egypt	5	Ireland	1		

Some of the key projects executed by IRQS in 2024-25 include:

- Bagged contract from IRCTC for Food Safety and Hygiene Audit
- Green, Energy and Environmental audits successfully delivered for MGM college and K J Somaiyya College
- TATA Steel continued with the contractual safety management project



ISO 9001 Certificate Handover to Thermax Ltd Projects and Energy Solution

Ship Recycling

emphasis on environmentally responsible ship recycling practices. This sharp rise indicates greater industry alignment with EU standards and a continued shift toward sustainable and compliant recycling processes.

also been issued, further reinforcing commitment to safe and environmentally sound ship recycling. Notably, four ship recycling yards in Bangladesh have successfully achieved HKC

and operational practices in line with international standards.

Additionally, several new enquiries have been received from other yards seeking HKC

in the region. This development positions South Asia, particularly Bangladesh, as an emerging leader in responsible ship recycling under global conventions

IRQS has continued to strengthen its position as a key player in advancing sustainability and environmental compliance across industries. In FY 2024–25, we successfully executed a diverse range of sustainability projects for leading clients, showcasing our multi-sector expertise and commitment to global standards.

Some notable achievements include:

- Tata Steel: Provided assurance services under Responsible Steel, CDP and SASB GHG reporting frameworks.
- Seamless Global & Paragoan Steel: Delivered multiple CBAM quarterly reports,
- Gulf Oil: Facilitated ISO 14021 Type II Environmental Declaration for PCR.
- Vishakhapatnam Port: Conducted a comprehensive Environmental Audit.

management.

carbon reporting credibility.

In addition, extensive trainings were conducted on ISO 14040/44 LCA, ISO 14064 GHG and ISO 14067 Carbon Footprint of Products enhancing organizational competence in environmental impact assessments.

for sustainability services, IRQS remains at the forefront of enabling responsible business.



ICIDS 2024 - A sustainability related event organised by Adani University – Star Partner IRQS

ISSPL DIGITAL

In line with the growing global emphasis on data privacy, cybersecurity, and software quality assurance, the digital lab of IRQS has made a strong entry into the market with a promising start. This specialized division was established to provide robust digital audits and IT compliance

Key assignments successfully undertaken by the Digital Lab include:

- Odyssey: Conducted comprehensive source code analysis to identify vulnerabilities and improve software integrity
- Larsen & Toubro (L&T): Engaged for a SOC 2 audit, ensuring controls relevant to

(ICFR)

- Infobell IT Solutions and Splan Inc: Both underwent SOC 2 Type 2 audits to enhance their data security and governance frameworks
- Krya Solutions: Successfully secured the project for CMMI
- Ogow Health Corporation: Completed a Vulnerability Assessment and Penetration Testing (VA-PT) Security Audit, identifying critical security gaps and improving cyber resilience.

The success of these engagements highlights the Digital Lab's capability in delivering high-impact, value-driven audit services in cybersecurity and compliance. With rising demand for digital assurance in a technology-driven business environment, IRQS's Digital Lab is well-positioned to become a trusted partner in digital transformation journeys.

COAL DIVISION

Since 2018, ISSPL has been providing third-party inspection and testing services for coal across various prominent sectors. Our services span key clients such as Coal India Limited, JSW (Barmer) Energy, NLC India Limited (Talabira Mines) and Chhattisgarh State Power Generation

support from management, we continue to chart a path of year-on-year sustainable growth.



Automobile-Mounted Sampling Auger

- Infrastructure & Technology Enhancements –
 - Deployed an automobile-mounted sampling auger at NLC Jharsuguda (Odisha)

- Established dedicated porta cabins at multiple locations for on-site sample
- Highest Sampling Volume Achieved - A record 56.11 million metric tonnes of coal was sampled this year, the highest since we began operations in this sector.
- Peak in Sample Testing - Over 25,000 coal samples were tested during the year, marking a new performance milestone.

from:

- NLC India Limited – Talabira Mines
- Chhattisgarh State Power Generation Company Limited – ABVTPS
- Expansion of Technical Team - Our operational capacity was bolstered by building a robust team of over 250 professionals, including specialized experts in coal sampling and testing.

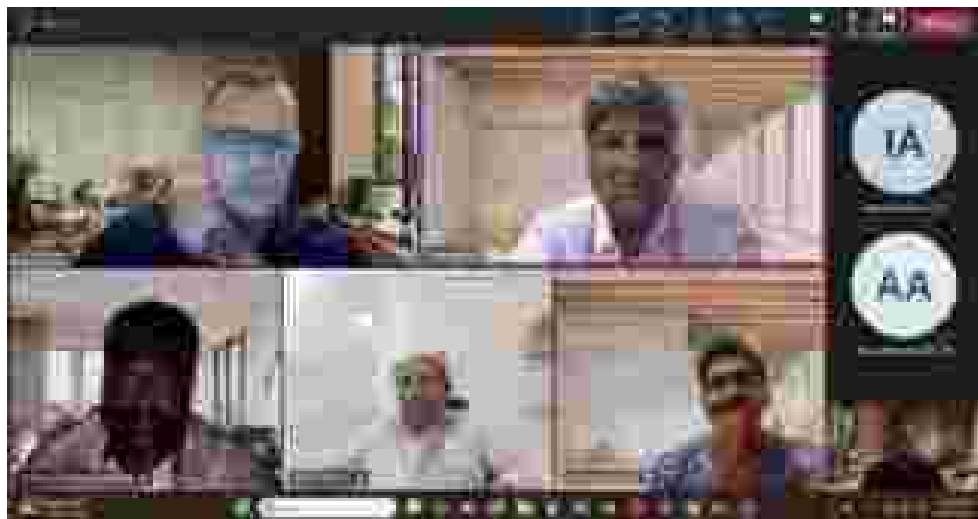
and delivering reliable, high-quality services to our clients.

Trainings:

around the clock, including daytime, evening and weekend batches to accommodate diverse participant needs. In FY 2024–25, IRQS successfully conducted a total of 419 nos. of training programs, training approximately 4,631 delegates across various industries and sectors.

batches delivered during the year. The breakdown of these Lead Auditor trainings is as follows:

Lead Auditor Trainings			
1	QMS	150	1351
2	EMS	26	198
3	OHSMS	33	284
4	ISMS	50	455
5	BCMS	6	40
Total		265	2328



EMS LA Online training conducted for Global participants

ISSPL Lab: The year FY 2024–25 marked a period of exceptional growth and operational expansion in our testing services. We achieved a remarkable 50% year-on-year increase in sample volume, completing the analysis of approximately 29,000 samples, up from around capacity and trust in our technical capabilities.

The samples tested spanned a diverse range of categories, reinforcing our multidisciplinary expertise and sectoral reach:

- Food Products
- Water
- Environmental Samples
- Ayush Products
- Pharmaceuticals
- Hard and Soft Goods
- Medical Devices



Wet Chemistry Lab at Jaipur Facility To Conduct Chemical Test

This year also saw major developments in our accreditation portfolio and regulatory recognition:

- Achieved Bureau of Indian Standards (BIS) accreditation, expanding the credibility and scope of our testing services
- Registered as an APEDA-approved Organic Testing Laboratory, enabling us to serve a critical and growing segment of the agricultural export industry
- Successfully completed the NABL renewal audit in January 2025

Key Clients Onboarded

further strengthening our market presence and strategic partnerships:

- FDCA – Chhattisgarh
- FDCA – Gujarat
- QCI (for nationwide Water Testing Projects)
- Reliance Industries
- Adani Wilmar
- Bureau Veritas

These achievements underscore our dedication to delivering reliable, high-quality testing services, while continuously strengthening our technical capabilities and expanding our presence across diverse industry sectors.

DIGITAL MARKETING INITIATIVES:

In FY 2024–25, IRQS undertook several strategic initiatives to strengthen its digital presence, enhance brand visibility and support business growth through targeted marketing and communications.

- A major website redevelopment initiative was launched to build a modern, performance-optimized platform using a custom-coded framework. The new website is being designed to:

- Enhance performance, responsiveness, and user experience across all devices
- Seamlessly integrate with marketing automation tools and CRM systems

Status:

Corporate Video Production

versatile marketing asset for client presentations, industry events and digital platforms.



Event Participation - To reinforce our market position and engage with target audiences, IRQS participated in prominent industry events:

- IRQS participated as a Star Partner
Education Industry.
- - Participated as an exhibitor for promoting Sustainability Services among IITs and other Educational Institutes.
- **Sanand Industrial Expo** – With an aim of increasing footprints in Gujarat, IRQS Sustainability Services, Cybersecurity Services and Training Programs.

Other Initiatives:

enhancements, and audience-targeted promotions. These initiatives were designed to:

- Increase online visibility across domestic and international markets
- Enhance engagement with existing and potential clients via digital touchpoints

future-ready brand that aligns with evolving market demands and client expectations.



Address by Mr. S N MISHRA to management of Federal Institute of Industrial Property (FIPS) in Russia - part of the Federal Service for Intellectual Property

Accreditations:

Sr. No.	Particulars	Details					
1.	Accreditation Audits FY : 2024-2025	1.1					
			Sr. No.	Particulars		Scope(s)	
			01)	Reaccreditation assessment for FSMS, FSSC and FAMI-QS Scheme(s) and Surveillance Assessment for MDQMS Scheme.	4 th to 6 th April 2024	All accredited Sectors	
			02)	17029 and ISO 14065 (Validation and	23 rd and 24 th July 2024	ISO 17029 and ISO 14065 (Validation	
			03)	Reaccreditation assessment for ISMS and PIMS Scheme(s)	27 th and 28 th Jan. 2025	All accredited Sectors	
			04)	Surveillance assessment for FSMS, FSSC and FAMI-QS, Ayush and BRCGS Scheme(s).	28 th & 29 th Jan. 2025	All accredited Sectors	
			05)	Surveillance Assessment for QMS and MDQMS Scheme.	24 th & 25 th Feb. 2025	All accredited Sectors	
			06)	Reaccreditation assessment for EnMS, EMS and OHS scheme(s)	25 th 26 th & 27 th Feb. 2025	All accredited Sectors	
			Sr. No.	Particulars	Scheme(s)	Assessment	Scope(s)
			01)	JSW Jaigarh Port Limited	QMS, EMS and OHS Scheme(s)	19 th and 20 th April 2024	IAF 31
			02)	Adven Biotech Pvt. Ltd.	PCB - Ayush	22 nd & 23 rd April 2024	Ayush Premium Mark-Homeopathy
			03)	Mascot Plastic Industries	MDQMS (ISO 13485 : 2016)	2 nd and 3 rd Sept. 2024	A 1.5
		04)	Kusters Calico Machinery Pvt Ltd.	EMS	23 rd Sept. 2024	IAF 18	
		05)	Lister Medica Healthcare	MDQMS (ISO 13485 : 2016)	24 th and 25 th Sept. 2024	A 1.5	
		06)	Pitambara Agrotech Product	FSSC 22000 Version 6	3 rd and 4 th Oct. 2024	CIV - Processing of ambient stable products	
		07)	R L Institute Of Nautical Sciences	QMS (ISO 9001 : 2015)	22 nd Nov. 2024	37 - Education	
		08)	Adani Murmugao Port Terminal Pvt Ltd	QMS, EMS, OHS and EnMS Scheme(s)	3 rd to 5 th March 2025	31 - Transport storage and communication	
		09)	Continental Carbon Eco Technology Private Limited	QMS, EMS, OHS Scheme(s)	6 th & 7 th March 2025	12 - Chemicals chemical products and	

1.2

Sr. No.	Particulars	Scheme(s)	Assessment	Scope(s)
01)	Surveillance for the year 2024	FSMS	2 nd May 2024	All accredited Sectors.
02)	Surveillance for the year 2024	QMS, EMS, OHS and ISMS Schemes	11 th , 12 th , 20 th and 21 st Nov. 2024	All accredited Sectors.

Sr. No.	Particulars	Scheme(s)		Scope(s)
01)	Goloka Dairy, Valsad	FSMS	3 rd and 4 th May 2024	Category: CI
02)	Sri Ruby Foods Hyderabad	FSMS	6 th and 7 th May 2024	Category: CIV
03)	RR Associates, Jaipur warehouse	FSMS	8 th May 2024	Category: G
04)	Mormugao Port Authority	QMS and EMS Scheme (s)	13 th , 14 th and 15 th Nov. 2024	IAF 31
05)	JSW Steel Limited Salav Works	QMS, EMS and OHS Scheme(s)	18 th and 19 th Nov. 2024	IAF 17
06)	Changejar Technologies Private Limited	ISMS	21 st and 22 nd Nov. 2024	IAF 33

1.3

Sr. No.	Particulars	Scheme	
01)	Witness Assessment at Sunny International Limited	SRSMS	16 th to 19 th April 2024
02)		SRSMS	26 th and 27 th Sept. 2024

1.4

th and 18th March 2025 for BRCGS Scheme.

1.5

Sr. No.	Particulars	Scheme	
01)		IATF	24 th and 25 th April 2024

Sr. No.	Particulars	Scheme	
01)	Gulf Oil Lubricants India Limited	IATF	22 nd and 23 rd April 2024
02)	Dyfenco International Co., Ltd.	IATF	10 th & 11 th July 2024
03)	GUD Holdings (Pty) Ltd	IATF	29 th to 31 st July 2024
04)	Jai Hind Autotech Industries	IATF	2 nd & 3 rd Oct. 2024

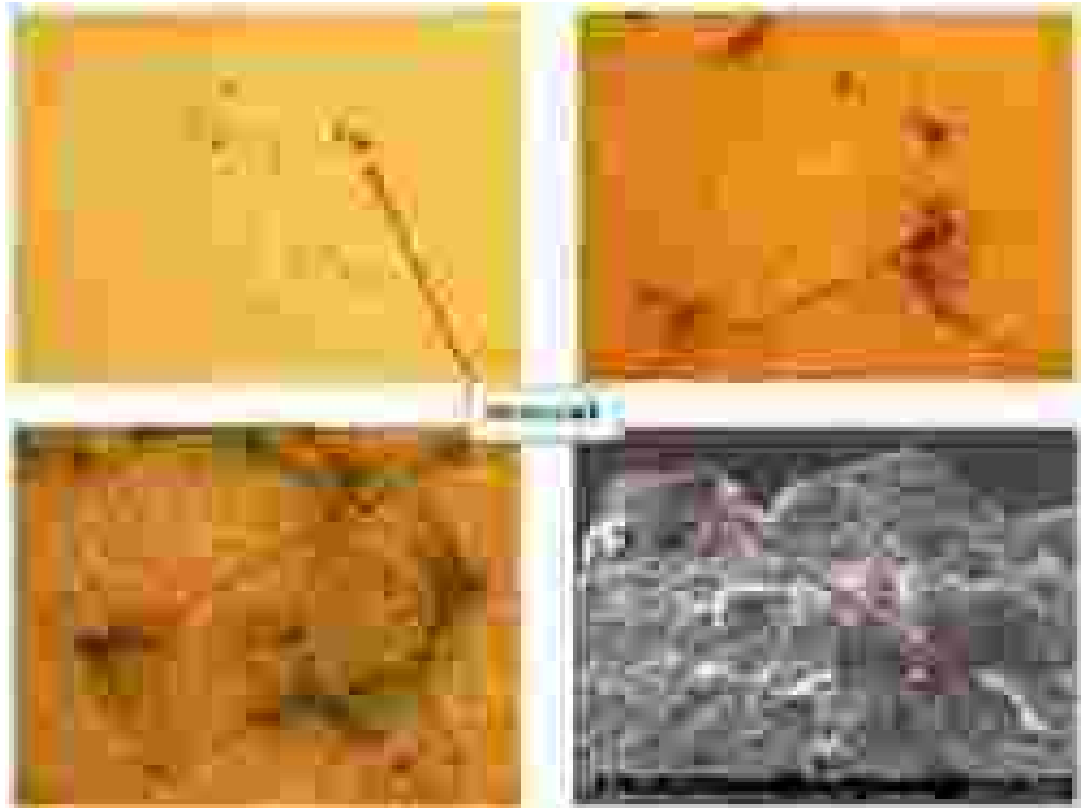
DIRECTORS' REPORT

2.	New accreditation	2.1	NABCB Re-accreditation FSMS, FSSC, FAMI-QS Scheme(s).	
		2.2	NABCB Re-accreditation ISMS and PIMS Scheme as per the Transition to ISO/IEC 27006-1:2024.	
		2.3	NABCB granted Scope extension for Homeopathy sector under PCB (Ayush)	
		2.4	NABCB granted scope extension for A1.7 : Parts or Services : Distribution services and A.1.5 – Sterilization Methods for Medical Devices under QMS-MDQMS scheme.	
		2.5	Registration completed with Assurance Services International (ASI) for MSC Fisheries and MSC Chain of Custody (COC) under MSC (Marine Stewardship Council).	
		2.6	Responsible Plastic Management Program (RPM) Assurance Services grant of Accreditation for Responsible Plastic Management (RPM)	
3.	Auditor Process	3.1	No. of New empanelment completed	105
			No. of Upgradation completed	62
			No. of Enhancement completed	326

externally above 800°C in atmospheric pressure. This material of constructed were by Incoloy 825 grade, nickel-iron-chromium alloy with addition of molybdenum copper and titanium.

The reason for the failure needed to be evaluated.





Conclusion: From the outcome of metallurgical analysis, which includes macro, microstructure to the grain boundary weakened, caused by improper solution annealing process.

In high temperature and hydrocarbon environmental conditions, these micro cracks were propagated & lead to corrosion failure.

Highlights during the year include

1. SAFESS successfully drove new initiative business of EPC and Asset Integrity.
2. Successfully completed ISO 9001:2015
3. PESO recognition under SMPV (U) & Petroleum Rules renewed.
4. Under Asset Integrity and Health assessment projects SAFESS successfully executed RLA of heat Exchangers at DFPCL Taloja Plant and condition assessment of Coal Grabber for IFFCO Paradeep.

1. Finolex Petrochem Ltd Ratnagiri –

Demolition and reconstruction of structural walk way between two tanks.

Supply fabrication and construction of pressure vessels and silo's for JSW Dolvi still plant expansion project.

19.

4. IFFCO Pradeep.

Coal Grabber condition assessment at IFFCO Paradeep port.

Major Projects Completed:

3. IFFCO Paradeep – Coal Grabber condition assessment.
4. Sulzer India Pvt. Ltd. – RLA of Heat Exchanger, pressure vessels and column for Deepak Fertilizers Taloja.
1. Competency of persons enhanced by providing training on statutory requirements as per PESO.
2. Online Technical trainings / Webinars attended by Safess team.
3. Safety Awareness Training attended by Safess team which is given by Total Oil HSE Team.
4. Various in-house training programs attended on welding, NDT and ASME.

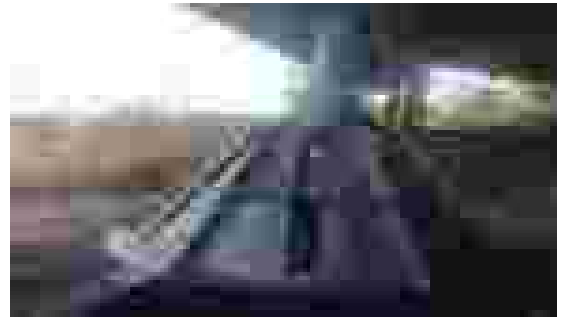
Achievement and Recognition:

Successfully completed EPC and Asset Integrity SBUs Equipments and Condition assessment of Coal Grabber during FY 2024-25

Client:



Precifab Engineers for JSW Dolvi



IFFCO Paradeep – Condition Assessment of Coal Grabber



2024-25.

At its extra-ordinary general meeting (EGM) held on March 21, 2025, as per the recommendation of its Board, the subsidiary included Engineering, Procurement and Construction (EPC), manufacturing, fabrication, machining, installation, erection and commissioning services, technical consulting and advisory services, including facilitating manpower supply for the said activities, to the main objects of its Memorandum of Association, to diversify its business prospects.

Further, in order to align the name of the Company with the objects pursued by it, the members at the EGM mentioned above, also approved the change of the name of the Company from Arun Abhiyantey Private Limited to Safess Engineering and Projects Private Limited, subject to the approval of the Central Government (powers delegated to Registrar of Companies), which was received on April 28, 2025.

The Subsidiary also updated its Articles of Association by adopting the regulation contained in EGM mentioned above.

Energy & Technology Absorption

The Company is not into manufacturing activities and hence no expenditure was incurred on the conservation of energy and therefore the disclosures are not relevant for the Company.

Foreign exchange earnings and Outgo-

is as under:

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Income in foreign currency	940.17	1,316.25
Expenditure in foreign currency	731.81	552.31

between any two meetings did not exceed 120 days.

The Secretarial Standards pertaining to the Board Meetings and General Meetings have been

sub-section (1) of Section 148 of the Companies Act, 2013.

March 31, 2025 except for the audit trail at database level. Your Company has Implemented the audit trail on transaction level for the books of accounts however, database level is not implemented. The maintenance and management of extensive log data will add complexity to

of the system and not only slow down the system, but it also involves substantial additional

14. Statutory Auditors

PKF Sridhar & Santhanam LLP, Chartered Accountants, (FRN: 003990S/S200018) were appointed as the Statutory Auditors of the Company at the 11th Annual General meeting of the

of the 16th Annual General Meeting of the Company to be held in the year 2029, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

15. Directors and Key Managerial Personnel

The Company has received a Declaration in Form DIR-8 from all the Directors stating that received the necessary disclosure in Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

The Board of Directors of the Company at their meeting held on August 1, 2024, appointed Mr. Kannan Ramamirtham (DIN: 00227980), as an Additional Director of the Company, to hold

The members of the Company at their 11th Annual General Meeting held on September 12, 2024, appointed Mr. Kannan Ramamirtham as a Director of the Company.

Further, at the 11th Annual General Meeting held on September 12, 2024, Mr. Ashok Kumar Srivastava (DIN: 00006352) and Mr. Vinay Sudhakar Kshirsagar (DIN: 07029212) retired

himself for re-appointment and accordingly retired from the Directorship of the Company. The Board places on record its appreciation for the invaluable contributions received from Mr. Ashok K. Srivastava during his Directorship with the Company, for over a decade.

The Board at its meeting held on November 22, 2024, appointed Mr. Vinay S. Kshirsagar as the 2024 to October 31, 2029. The members of the Company at their extra-ordinary general meeting held on January 9, 2025, approved the appointment of Mr. Vinay Kshirsagar to the said position.

In terms of the applicable provisions of the Companies Act, 2013 the Company is not mandatorily required to appoint any whole time Key Management Personnel(s). However, the Board of Directors at its meetings held on April 8, 2024 appointed Ms. Sugandha Vaidya as the whole-

16. Declaration Given by Independent Director

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

The provisions of Section 134 pertaining to the annual evaluation of performance of Board, its year.

18. Public Deposits

on account of principal or interest on public deposits was outstanding as on date of balance sheet under the directives issued by Reserve Bank of India and under the provisions of section 73 of the Companies Act, 2013.

19. Loans From Directors

The Company has not subscribed or acquired securities of any Body Corporate during the

21. Risk Management Policy

The Company has developed and implemented a risk management policy for the company. Further, the Company has been maintaining Risk Management register wherein each and every basis and approved by Head of Division.

factory premises. The Company has in place, a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress any complaints received. All employees are covered under the policy. There was no complaint received under

March 31, 2025 for redressal.

23. Internal Financials Control Systems and Their Adequacy

maintained by the Company, work performed by the internal and statutory auditors, and the reviews performed by the management, the Board is of the opinion that the Company's internal

statements. During the year under review, such controls were tested and no reportable material

systems are commensurate with the nature of its business, the size and complexity of its operations.

business and at arm's length basis. The Company has not entered into any material transactions/

Companies Act, 2013 and accordingly there are no transactions reportable in the Form AOC-2.

the going concern status of the Company and its future operations.

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee are not applicable to your Company and hence the Company has not documented any policy relating to matters as provided under Section 178 of the Companies Act, 2013.

27. Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2025, your Company had two subsidiaries viz. Safess Quality Management Private Limited and Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyantey Private Limited). The Company does not have any associate or joint-venture companies. The statement containing the salient features of the Financial Statements of

of the Company. The Consolidated Financial Statements of the Company, forming part of this Annual Report, include the details of the Financial Statements of subsidiaries. Further, no

2024-25.

Sr. No.		Joint Venture	shareholding
1.	Safess Quality Management Private Limited	Subsidiary	100%
2.	Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyantey Private Limited)	Subsidiary	100%

the date of this report, except those reported hereunder.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company as

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. Corporate Social Responsibility (CSR)

Your Company has adopted a CSR Policy, which was reviewed by the CSR Committee (comprising 3 Directors, Mr. Arun Sharma-Chairman, Mr. Hrishikesh Joshi-Member and Mr. Gautam Chatterjee-Member). The Companies Act, 2013, requires the Company to spend in every

year ended March 31, 2025. The Company also had to its credit, some of the excess amount

Companies (CSR) Rules 2014. Accordingly, on the recommendation of the CSR committee and

with the approval of the Board of Directors, the Company spent an amount of Rs. 21.46 lakhs and sanitation.

The manner in which the amount was spent on CSR activities during the year and the contents of the CSR policy are set out by way of Annexure- A of this Report.

compliance with CSR objectives and policy of your company.

31. Annual Return

Pursuant to Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013, read with relevant Rules framed thereunder, the annual return of the Company is available on the website of the Company at www.irclass.org.

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting Standards have been followed.
- b) Accounting Standards selected were applied consistently. Where required, reasonable and prudent judgment and estimates were made so as to give a true and fair view of state that date.

in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) The annual accounts of the Company have been prepared on a going concern basis.
- e) Proper systems were devised to ensure compliance with the provisions of all applicable

2024-25.

34. No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company

35. Acknowledgements

Departments of the Union Government, Government of Maharashtra and other state governments for their continued support. The Directors are grateful to Port Trusts, ONGC and various other

Directors wish to record their sincere appreciation of the commitment and dedication shown by employees at all levels which has made the continued growth and progress of ISSPL possible.

Place: Mumbai

Date: 20th May, 2025

Vinay Kshirsagar

Managing Director

DIN: 07029212

Arun Sharma

Chairman and Director

DIN: 02503165

Annexure-A

Annual Report on CSR Activities

In pursuance of the CSR objectives and keeping in mind its social responsibilities to its stakeholders and the society at large, as well as the environment in which it operates, the focus of ISSPL's CSR activities would be towards –

- Providing opportunities for and promoting in every possible way education (including abled persons).
- Protection and preservation of the environment and its sustainability, particularly in areas of its principal operations and activities.
- Eradicating hunger, poverty and malnutrition, promoting health care & sanitation and making available safe drinking water.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities and the society at large.

Sl. No.		Designation		
		Directorship	Committee held during the year	Committee attended during the year
1	Mr. Arun Sharma	Chairman	1	1
2	Mr. Hrishikesh Joshi	Director	1	1
3	Mr. Gautam Chatterjee	Director	1	1

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- www.irclass.org
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 **NA**
5.

(a)		INR 1,106.91 Lakhs
(b)	135(5)	per section INR 22.14 Lakhs
(c)	Surplus arising out of the CSR projects or programmes or Activities	NIL
(d)		INR 0.68 Lakhs
(e)		INR 21.46 Lakhs
6.

(a)	Amount spent on CSR Projects (Both Ongoing Project and other than ongoing Project)	INR 21.46 Lakhs
(b)	Amount spent in Administrative overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year (6a+6b+6c)	INR 21.46 Lakhs
(e)		

Total Amount (Rs in Lakhs)					
	per section 135(6)		under Schedule VII as per second proviso to section 135(5)		
	Amount		Fund	Amount.	
21.46	NIL	NA	NA	NIL	NA

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	of the company as per section 135(5)	22.14
(ii)	Total amount spent for the Financial Year	21.46
(iii)		(0.68)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the	Nil
(v)		Nil

7.

Not Applicable

Sl. No.	Preceding Financial	Amount	Amount in	Amount spent in the Financial	under Schedule VII as per section 135(5),		Amount remaining to be spent in succeeding	
		Account under section 135(6) (in Rs.)	Account under section 135(6) (in Rs.)	Rs.).	Amount (in Rs)		years. (in Rs.)	
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

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: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social

Sl. No.	Short particulars	Pincode	creation	Amount			
	asset(s) [including complete address property]	property or asset(s)		amount spent	CSR Registration applicable	Name	Regd. address

immovable property as well as boundaries)

9.

per sub-section (5) of section 135 – **Not Applicable**

Place: Mumbai

Date: 20th May, 2025

Vinay Kshirsagar

Managing Director

DIN: 07029212

Arun Sharma

Chairman and Director

DIN: 02503165

Statements

Opinion

IRCLASS Systems and Solutions Private Limited (“the Company”), which comprise the standalone balance sheet as at 31st

of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us,

at 31st and other comprehensive income, changes in equity and its

section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone*

accordance with these requirements and the Code of Ethics. We believe that the audit evidence

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' report thereon.

and we do not express any form of assurance conclusion thereon.

is to read the other information and, in doing so, consider whether the other information is

during 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 that fact. We have nothing to report in this regard.

and Those Charged with Governance

Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in

133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and

give a true and fair view and are free from material misstatement, whether due to fraud or error.

are 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.

process.

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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

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

- statements, whether due to fraud or error, design and perform audit procedures responsive 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.
- 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
- 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

•

statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the

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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

Indian Accounting Standards prescribed under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations as at 31st March 2025
 - 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 during the year ended 31st March 2025.
 - 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

any guarantee, security or the like on behalf of the Ultimate
 - (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 entities, 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

provide any guarantee, security or the like on behalf of the Ultimate
 - (c) Based on such audit procedures that we have 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.
- year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.
- vi. Relying on the representations/ explanations from the Company and based on our examination which included test checks on the software applications, the Company has used software applications for maintaining its books of account 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 respective software applications. The feature of recording audit trail (edit log) at the database level to log any direct data

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. Since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Place of Signature: Madurai
Date: 20th May, 2025
UDIN : 25220369BMILGO8216

Ramanarayanan J
Partner
Membership No. 220369

Annexure A

year ended 31st March 2025.

- (i) In respect of the Company's property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.

is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, property, plant and equipment were physically

information and explanations given to us, no material discrepancies were noticed

- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease statements, are held in the name of the Company as at Balance Sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not maintain any inventory in its books. Hence clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of

account of the Company.

- (iii) Based on our audit procedures and according to the information and explanations given

Limited Liability Partnerships or any other parties. During the year the Company has provided guarantees and advances in the nature of loans to companies, in respect of which the requisite information is as below:

- (a) Based on our audit procedures and according to the information and explanations given to us, the Company has provided advances in the nature of loans and stood guarantee to companies.

- (A) The aggregate amount of advances in the nature of loans given during the year, and balance outstanding at the balance sheet date with respect to such advances in nature of loan and guarantees to subsidiaries are given below:-

(Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances loans
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	NIL	NIL
- Subsidiaries	400.00	NIL	NIL	67.74
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	NIL	NIL

- (B) The Company has not provided any guarantee, security, loans and advances in the nature of loans during the year to parties other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions of such guarantees and advances in the nature of loans, given during the year are, prima facie, not prejudicial to the Company's interest.
- (c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and as the repayments are not yet due, reporting on regularity of repayments/receipts is not applicable for the year.
- (d) There are no amounts overdue for more than ninety days as at the balance sheet date. Accordingly reporting on clause 3(iii)(d) of the Order is not applicable.
- (e) Based on our audit procedures and according to the information and explanation given to us, as no loan or advance in the nature of loan granted has fallen due during the year, reporting on clause 3(iii)(e) of the Order is not applicable.
- (f) Based on our audit procedures and according to the information and explanation given to us, 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 and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related

arise. Accordingly, clause 3(iii)(f) of the Order is not applicable.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities, as applicable. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause 3(v) of the Order is not applicable.

under sub section (1) of section 148 of the Act.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities.
According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues relating to income tax / sales tax / service tax / duty of customs / duty of excise / value added tax, Goods and Services Tax (GST) which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans and borrowings to a
- (ix) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the order is not applicable to the Company.
- (x) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or holders.
- (b) According to the information and explanations given to us, the Company is not
Accordingly, clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, term loans taken by the Company were applied for the purpose for which the loans were obtained.

raised on short- term basis have, prima facie, have 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans on the pledge of securities held in its subsidiary during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, the Company did not instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xii) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been Auditors) Rules, 2014 with the Central Government.
- (c) The Whistle Blower mechanism is not applicable to the Company as on Balance sheet date hence reporting under this clause is not required
- (xiii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details Related Party Disclosures (the applicable accounting standard).
- (xv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

- (xvii) (a) Based on our audit procedures 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), of the Order is not applicable.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) Based on our audit procedures and according to the information and explanations the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xviii) Based on our audit procedures and according to the information and explanations given to
- (xix) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable to the Company.

statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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.

- (xxi) Based on our audit procedures and according to the information and explanations given to us, there are no amounts remaining unspent with respect to Corporate Social Responsibility expenditure required to be spent for the year under section 135 of the Companies Act. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Place of Signature: Madurai
Date: 20th May, 2025
UDIN : 25220369BMILGO8216

Ramanarayanan J
Partner
Membership No. 220369

Act, 2013

statements of **IRCLASS Systems and Solutions Private Limited** (“the Company”) as of 31st March 2025
Company for the year ended on that date.

The Company’s management and the Board of Directors are responsible for establishing and of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate 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 under the Companies Act, 2013 (hereinafter referred to as “the Act”).

audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under

Note require that we comply with ethical requirements and plan and perform the audit to obtain

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

assessing the risk that a material weakness exists, and testing and evaluating the design and depend on the auditor’s judgement, including the assessment of the risks of material misstatement

ANNEXURE TO AUDITORS' REPORT

statements includes those policies and procedures that (1) pertain to the maintenance of records assets of the Company; (2) provide reasonable assurance that transactions are recorded as accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, statements.

override of controls, material misstatements due to error or fraud may occur and not be detected.

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us,

31st March 2025

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 (the "Guidance Note").

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Place of Signature: Madurai
Date: 20th May, 2025
UDIN : 25220369BMILGO8216

Ramanarayanan J
Partner
Membership No. 220369

BALANCE SHEET

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	5	2,424.72	2,321.83
(ii) Intangible Assets		138.63	140.07
(b) Right-of-use assets	6	-	46.09
(c) Financial Assets			
(i) Investments	7	2,080.43	1,603.50
(ii) Loans	8	67.74	174.44
(iii) Deferred Tax Asset	9	210.42	95.01
(d) Other Non-Current Assets	10	307.59	238.08
(e) Other Non-Current Assets	12	632.77	1,074.98
Total non-current assets		5,862.31	5,694.00
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	13	5,187.41	3,563.56
(iii) Cash and bank balances	14	526.24	1,148.46
(iv) Loans	7	-	-
(iv) Current Tax assets	9	723.02	785.24
(d) Other current assets	11	577.27	-
(d) Other current assets	12	677.34	938.19
Total current assets		7,691.28	6,435.45
Total assets		13,553.59	12,129.45
Equity			
(a) Share Capital	15A	0.02	-
(b) Other Equity	15B	10,056.78	8,470.00
Equity attributable to owners of the Company		10,056.80	8,470.00
Total Equity		10,056.80	8,470.00
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	135.00	225.00
(ii) Lease Liability	17	-	-
Total non current liabilities		135.00	225.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,683.62	1,789.84
(ii) Lease Liability	17	-	53.20
(iii) Trade payables	18	-	-
Micro and Small Enterprises Others		714.98	668.56
(iv) Other current liabilities	19	298.65	278.38
(b) Other current liabilities	20	631.44	644.46
(c) Provisions	21	33.09	-
Total current liabilities		3,361.78	3,434.45
Total Liabilities		3,496.78	3,659.45
Total Equity And Liabilities		13,553.59	12,129.45

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Vinay Kshirsagar
Managing Director
DIN: 07029212

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 20th May, 2025

Arun Sharma
Chairman and Director
DIN : 02503165

Deepak Patel

PROFIT AND LOSS

Particulars		Note No.	31st March 2025	Year ended 31st March 2024
I		22	19,292.42	15,566.77
II	Other income	23	104.50	69.76
III	Total Income (I + II)		19,396.92	15,636.53
	Expenses			
	(a)	24	9,158.65	6,777.54
	(b) Finance Cost	25	154.20	148.77
	(c) Depreciation and amortization expense	26	307.05	297.10
	(d) Other expenses	27	7,383.16	7,022.59
	(e) CSR Expenditure	36	22.14	19.19
IV	Total expenses		17,025.20	14,265.19
V			2,371.72	1,371.34
VI	and tax (III-IV)			-
VII	Exceptional Item		2,371.72	1,371.34
VIII	Tax expense:			
	1) Current Tax			
	Current Year		673.80	477.84
	Previous Year		1.11	12.92
	2) Deferred Tax Liability / (Asset)	10	(24.33)	(126.58)
IX			1,721.13	1,007.16
X	Other comprehensive income			
A				
	(a)		(179.51)	(6.59)
	(b) Income Tax on above	11	45.18	1.66
B			-	-
XI			(134.33)	(4.93)
XII			1,586.80	1,002.22
	to retained earnings (IX+XI)			
		27 A		
	- Basic (In Rs.)		8,60,566	5,03,579
	- Diluted (In Rs.)		8,60,566	5,03,579

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Vinay Kshirsagar
Managing Director
DIN: 07029212

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 20th May, 2025

Arun Sharma
Chairman and Director
DIN: 02503165

Deepak Patel

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the year	-	-	-	-
Changes in the equity share capital during the year				
Add: Equity shares issued during the year	200	0.02	-	-
Balance as at the end of the year	200	0.02	-	-

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Opening As at 1st April, 2023	3,195.76	4,248.97	23.05	7,467.78
Changes in accounting policy on prior period errors	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	4,248.97	23.05	7,467.78
	-	1,007.16	-	1,007.16
	-	-	(4.93)	(4.93)
Closing As at 31st March, 2024	3,195.76	5,256.13	18.11	8,470.00
Changes in accounting policy on prior period errors	-	-	-	-
	3,195.76	5,256.13	18.11	8,470.00
		1,721.13		1,721.13
Issuance of bonus shares*		(0.02)	-	(0.02)
			(134.33)	(134.33)
Closing As at 31st March, 2025	3,195.76	6,977.24	(116.22)	10,056.78

*On conversion from Guarantee Company into a Company Limited by Shares

1. Capital Reserve

Represents the amount spent towards acquisition of business of Geological & Metallurgical Laboratories and investment in Safess Quality Management Private Limited & Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Limited)

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Sugandha Vaidya
Company Secretary

Deepak Patel

Place: Mumbai
Date: 20th May, 2025

CASH FLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March, 2024	
		2,371.72		1,371.34
Adjustments for:				
Depreciation on tangible assets	259.52		237.96	
Amortisation of software	1.45		3.83	
Depreciation on ROU Asset	46.09		55.30	
Interest on Lease liability	1.93		7.55	
	8.79		0.25	
	(20.28)		-	
Loss on revaluation of mutual fund	19.86		-	
	-		2.59	
Interest income on Deposit	(43.60)		(41.15)	
Interest on IT Refund	(40.59)		(28.44)	
Net unrealised exchange loss/(gain) on foreign currency translations	1.25		8.19	
	(0.50)		6.15	
foreign currency Cash and cash equivalents				
Interest paid on Cash credit facility	122.32		98.21	
Interest paid on Term Loan	29.96		43.01	
Provision for doubtful trade receivables (net)	243.63		506.02	
	-		1.93	
	-		6.64	
		629.82		908.04
		3,001.53		2,279.38
Adjustments for (increase) /decrease in operating assets:				
Trade receivables	(1,868.72)		(1,062.72)	
Other Current Financial Asset	68.20		(117.86)	
Other Current assets	260.84		(43.66)	
Other Non Current Financial Asset	(115.41)		(58.82)	
Other Non Current Asset	1.23		(5.01)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	46.42		(63.03)	
Other current liabilities	(13.02)		113.70	
Provision	(146.42)		-	
Other Financial Liabilities	20.26		(61.22)	
		(1,746.63)		(1,298.62)
Cash generated from operations		1,254.90		980.77
Direct taxes paid (Tax deducted at source)		(730.62)		(669.27)
		524.28		311.50

CASH FLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March, 2024	
Purchase of property, plant and equipment (including capital advances)	(411.20)		(266.44)	
Bank balances not considered as Cash and cash equivalents				
- Placed	(322.14)		(492.71)	
- Matured	492.71		397.36	
Loan to / loan repaid by Subsidiary Company	106.70		(74.44)	
Investment in Mutual Fund	(700.00)		-	
Sale of Mutual Fund	220.28		-	
Interest received on Deposit	40.83		40.04	
		(572.81)		(396.18)
		(572.81)		(396.18)
Interest paid on CC	(122.32)		(98.21)	
Interest paid on Term Loan	(29.96)		(43.01)	
Lease liabilities				
- Payment of principal portion	(53.20)		(55.71)	
- Payment of interest portion	(1.93)		(7.55)	
Cash credit Facility from HDFC Bank (Net)	(106.22)		958.71	
Term Loan repaid to HDFC Bank	(90.00)		(130.05)	
		(403.62)		624.18
		(452.16)		539.50
Cash and cash equivalents at the beginning of the year		655.75		122.40
currency Cash and cash equivalents		0.50		(6.15)
		204.10		655.75
* Comprises				
(a) Cash on hand		4.09		1.64
(b) Balance with Banks				
(i) In Current Accounts		93.46		589.75
(ii) In EEFC Accounts		106.54		64.36
Total		204.10		655.75

In terms of our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Ramanarayanan J
Partner
Membership No: 220369
Place: Madurai
Date: 20th May, 2025

Sugandha Vaidya
Company Secretary

Deepak Patel

Place: Mumbai
Date: 20th May, 2025

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

IRCLASS Systems and Solutions Private Limited (“the Company”) was incorporated on 11th

Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Company

of the Board of Directors, approved the conversion of the Company from a company limited by guarantee and without share capital into a company limited by shares. The application made to the registrar of companies for the conversion of the Company was approved on 5th

the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31st

Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and

On 7th

determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from 7th May 2025.

The Company is in the process of evaluating the impact of the above amendment which is not expected to have any material impact on the

statements are listed below. Such accounting policies have been applied consistently to

Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the years presented in these

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

the end of each reporting period, as explained in the accounting policies below.

Financial Statements' and Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating liabilities.

Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2025 have been prepared in accordance with Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement is determined on such a basis.

Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset measurement is categorised in its entirety in the same level of the fair value hierarchy as

3.3 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee which represents the currency of the primary economic environment in which it operates.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee

3.5 Property, plant, and equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price net of any trade discounts and rebates, freight, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use and other incidental expenses incurred

previously assessed standard of performance.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. When assets are retired or

removed from the accounts. Any income and expenses on retirement or other disposal is

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.6 Depreciation

Depreciation for the year has been provided using the Straight-Line method (SLM) over their useful lives and residual value as prescribed in Schedule II. Leasehold improvements are depreciated over the lease period of the underlying premises.

3.7 Asset Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent

independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Recoverable amount is the higher of fair value less costs of disposal and value in use.

and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of

3.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on

arrangement conveys a right to use the asset.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.
- Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
 - lease payments made at or before commencement of the lease;
 - initial direct costs incurred; and
 - the amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying

are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

- shall be based on man-day, man-month or percentage of completion of services.
- IRQS services revenue is recognized after the completion of audit and issuance of
- Testing Laboratory services revenue is recognized after the completion of testing

Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported in the functional currency, using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported in functional currency using the exchange rates that existed when the fair value measured. All monetary assets and liabilities in foreign currency are restated at the end of accounting period

superannuation.

obligation beyond the contributions made to the recognised fund which is charged to

covered under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

The gratuity liability and compensated absences are independently determined by actuary based on the projected unit credit method as at the year end after considering discount rates, increase in compensation levels, etc. Actuarial gains / losses comprise experience

statement of Other comprehensive income in the period in which they occur in case of

actual expenses.

3.12 Capital Reserve

Capital reserve has been created by transferring the amount from Corpus fund on

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

3.13 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events

and when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are disclosed.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.

3.14 Segments Reporting

The Company is engaged mainly in one line of activity consisting of Technical Inspection considered to constitute one reportable segment.

3.15 Cash Flow Statement

future operating cash receipts or payments and item of income or expenses associated

3.16 Goodwill on acquisition

Goodwill on acquisition represents excess of the Purchase Consideration paid over and above the value of net asset taken over at the time of acquisition of business. The carrying amount of the goodwill as on transition date considered as deemed cost and its tested for impairment annually and measured in accordance with Note 3.7 Asset Impairment.

3.17 Investment Income

Interest/Dividend Income on Investment is recognized on accrual basis when the right to receive the income is established.

3.18 Investments

- i) Subsidiaries recognized at cost and subsequently measured at cost, less impairment losses, if any in the value of investments.
- ii) Other than Subsidiaries recognized initially at fair value and subsequently measured at fair value through other comprehensive Income.

3.19 Income Tax

Income tax comprises current tax and deferred tax. Provision for current income tax is made on assessable income at the rate applicable to the relevant assessment year. Deferred tax assets and liabilities are recognized for the future tax consequences of

liabilities are measured using the tax rates enacted or substantively enacted at the balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. The carrying amounts of deferred tax assets/ liability are reviewed and adjusted at each Balance Sheet date.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

3.20 Financial Instruments

to the contractual provisions of the instruments.

measured at transaction price). Transaction costs that are directly attributable to the

instrument and of allocating interest income or expense over the relevant period. The

period.

A. Financial Assets

(i) Cash and Cash equivalents

are readily convertible into known amounts of cash that are subject to an
months or less from the date of purchase, to be cash equivalents. Cash and
cash equivalents consist of balances with banks which are unrestricted for
withdrawal and usage.

(ii) Financial Assets at amortized cost

Financial assets are subsequently measured at amortized cost using the
whose objective is to hold these assets in order to collect contractual cash
principal amount outstanding.

Financial assets are measured at fair value through other comprehensive
principal amount outstanding.

is measured at amortized cost or at fair value through other comprehensive
income on initial recognition.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not

credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk

asset and substantially all the risks and rewards of ownership of the asset to

asset's carrying amount and the sum of the consideration received and

(i) Financial Liabilities at Amortized Cost

interest method.

the Company's obligations are discharged, cancelled, or have expired.

derecognised and the consideration paid and payable is recognised in the

3.21

up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company or Association having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

4. Critical Accounting Assumptions

policies and the reported amounts of assets and liabilities, disclosures of contingent

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and

4.1 Revenue Recognition

- IRQS services revenue is recognized only on completion of audit and issuance of
- Testing Laboratory services revenue is recognized only on completion of testing

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on straight line method (SLM) on the basis of useful life of the assets mandated by Part C of Schedule II of the Companies Act, 2013.

The Company assesses its doubtful debt provision at each reporting date. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-payment terms, the estimated debt recovery rates and future market conditions that could

Management's estimate of the DBO is based on a number of critical underlying

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Property, plant and equipment and goodwill on business acquisition are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell.

turnover and earnings multiples, growth rates and net margins used to calculate projected

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, if any, are recognized in income and

4.6 Contingent liabilities

Management applies its judgement to advice it receives from its attorneys, advocates, and other advisers in assessing if an obligation is probable, more likely than not, or remote. This judgement is used to determine if the obligation is recognised as a liability in the form of a provision or disclosed as a contingent liability.

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5. Property, Plant and Equipment

Particulars	Land	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets	Goodwill (On Purchase)	Total Intangible Assets	Grand Total
Cost or deemed cost										
Balance as at April 1, 2023	1,180.77	13.40	1,073.26	47.68	173.48	16.29	2,538.68	137.75	8.47	2,684.90
Additions	-	-	118.86	0.51	76.26	-	213.85	-	1.33	215.19
Disposals	-	-	(0.86)	-	-	-	(0.86)	-	-	(0.86)
Balance as at 31st March 2024	1,180.77	13.40	1,191.26	48.19	249.74	16.29	2,751.67	137.75	9.81	2,899.23
Additions	-	-	247.61	33.39	90.29	-	371.30	-	-	371.30
Disposals	-	-	(22.47)	(2.87)	(62.10)	-	(87.44)	-	-	(87.44)
	1,180.77	13.40	1,416.40	78.71	277.93	16.29	3,035.53	137.75	9.81	3,183.09
Accumulated Depreciation and impairment										
Balance as at April 1, 2023	-	0.25	112.16	21.14	49.43	2.05	191.98	-	3.66	195.62
Elimination on disposals/discarding of assets	-	-	(0.10)	-	-	-	(0.10)	-	-	(0.10)
Depreciation expense	-	0.25	149.37	4.09	72.74	2.06	237.97	-	3.83	241.80
Balance as at 31st March 2024	-	0.50	261.43	25.22	122.16	4.11	429.84	-	7.48	437.33
Elimination on disposals/discarding of assets	-	-	(14.09)	(2.49)	(61.97)	-	(78.55)	-	-	(78.55)
Depreciation expense	-	0.25	153.57	5.05	88.01	2.05	259.52	-	1.45	260.97
	-	0.75	400.91	27.78	148.20	6.16	610.81	-	8.93	619.74
Carrying amount										
Balance as at April 1, 2023	1,180.77	13.15	961.09	26.54	124.05	14.24	2,346.70	137.75	4.82	2,489.27
Balance as at 31st March 2024	1,180.77	12.90	929.83	22.97	127.57	12.18	2,321.83	137.75	2.32	2,461.90
	1,180.77	12.65	1,015.49	50.94	129.73	10.13	2,424.72	137.75	0.87	2,563.34
Accumulated Depreciation	1,180.77	13.40	1,416.40	78.71	277.93	16.29	3,035.53	137.75	9.81	3,183.08
	-	0.75	400.92	27.78	148.21	6.16	610.81	-	8.93	619.74
	1,180.77	12.65	1,015.49	50.94	129.73	10.13	2,424.72	137.75	0.87	2,563.35

NOTES:

- Buildings (cost) pertains towards acquisition of premises of M/S Geological & Metallurgical Laboratories at Bangalore
- The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. 1st April 2022 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block. (Refer note for the gross block value and the accumulated depreciation on 1st April 2022 under previous GAAP).

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025
Gross carrying amount	
As at 1 April 2023	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2024	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Accumulated depreciation and impairment	
As at 1 April 2023	55.30
Depreciation for the year	55.30
Less: Disposals / adjustments during the year	-
As at 31 March 2024	110.60
Depreciation for the year	46.09
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Net carrying amount	
As at 1 April 2023	156.69
As at 31 March 2024	46.09
As at 31 March 2025	-

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

7. Investments (Non-Trade, Quoted)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Fund (A)	480.14	-
Investment in Companies (B)	1,600.29	1,603.50
Total Investments	2,080.43	1,603.50

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
(A) Current				
Investment in Mutual Funds				
ICICI Prudential Business Cycle Fund Direct-Plan - Growth	6.38	149.86	-	-
ICICI Prudential Energy Opportunities Fund Direct- Plan - Growth	19.92	188.04	-	-
ICICI Prudential FMCG Fund Direct- Plan - Growth	0.28	142.24	-	-
		480.14		-
A. Investment in Subsidiary Companies -				
Investment in Safess Quality Management Pvt. Ltd. (Face value of 10 each)	42,000	1,590.22	42,000	1,590.22
Investment in Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Pvt. Ltd.) (Face value of 100 each)	1,000	9.78	1,000	9.78
Total (i)		1,600.00		1,600.00
Investment in PT IRCLASS Service Indonesia		0.29		0.29
Investment in IRS Malaysia		0.00		0.00
		-		3.21
Total (ii)		0.29		3.50
TOTAL Non Current Investment = (i) + (ii)		1,600.29		1,603.50
		2,080.43		1,603.50

Aggregate Carrying Costs of Investments	500.00
Aggregate Amount of Impairment in value of Investments	19.86
Aggregate Market Value	480.14

Footnote:

carrying amounts, carrying cost considered as fair value as at each reporting date

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

8. Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loans to Related Parties (unsecured, considered good)		
Loan to Safess Quality Management Pvt Ltd	67.74	174.44
Total	67.74	174.44
Non-current	67.74	174.44
Current	-	-
Total	67.74	174.44

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loan & Advance to employees	0.07	0.15
Security Deposit	162.48	55.01
Retention by Customers	47.87	39.84
	210.42	95.01
Current		
Unbilled Revenue	163.98	243.32
Security Deposit		
Over due	67.15	47.59
Not due	38.24	55.35
Retention by Customers		
Over due	13.86	38.26
Not due	54.05	-
Other Deposits	376.32	397.29
Receivable from Taiwan Huawei International	3.21	-
Interest accrued on deposits with banks	6.21	3.42
	723.02	785.24
Total	933.44	880.25
Non Current	210.42	95.01
Current	723.02	785.24
Total	933.44	880.25

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (net)	307.59	238.08
Total	307.59	238.08

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)			
(i)	Related to Tangible assets	2.20	7.07
(ii)	Related to Intangible assets	-	-
(iii)	Related to Right-of-use assets	-	11.60
		2.20	18.67
(B)			
(i)	Related to Intangible assets	0.17	0.07
(ii)	Related to Trade receivables	304.62	243.30
(iii)	Related to Lease Liabilities	-	13.39
(vi)	Related to Mutual Fund	5.00	-
	Total deferred tax assets	309.79	256.76

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liabilities	2.20	18.67
(B)	Deferred tax assets	309.79	256.76
		307.59	238.08

S.N	Particulars	31st March, 2025	Year ended 31st March, 2024
(A)	Deferred tax liabilities	(16.48)	(14.83)
(B)	Deferred tax assets	53.03	113.41
	Movement in net deferred tax asset/(liability) (B - A)	69.51	128.24
	Recognised in Statement of Profit and Loss	24.33	126.58
	Recognised in Other Comprehensive Income	45.18	1.66

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars	31st March, 2025		Year ended 31st March, 2024	
	Rate %	Amount	Rate %	Amount
Applicable Tax rate	25.17%	2,371.72	25.17%	1,371.34
Tax expense for the year		596.96		345.14
a) Deferred tax asset not recognised on above unabsorbed depreciation		8.09		4.83
		(0.38)		1.29
		45.18		1.66
f) Others		(0.38)		(1.66)
		649.47		351.26

11. Current Tax assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
	-	-
Current		
Income Tax Recoverable	577.27	-
	577.27	-
Total	577.27	-
Non Current	-	-
Current	577.27	-
Total	577.27	-

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

12. Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Prepaid Expenses	3.93	5.16
Capital Advance	40.00	-
Income Tax Recoverable	588.84	1,069.82
	632.77	1,074.98
Current		
Advances to employees	41.56	53.23
Prepaid Expenses	51.49	35.39
Balances with Statutory authorities	429.92	504.38
Surplus in Gratuity Fund	-	137.13
Surplus in Leave Encashment	136.86	166.92
Advance to Supplier	17.24	40.83
Advance paid to third parties	0.27	0.30
	677.34	938.19
Total	1,310.12	2,013.17
Non Current	632.77	1,074.98
Current	677.34	938.19
Total	1,310.12	2,013.17

13. Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
Current		
Unsecured :		
Considered good	5,451.76	3,715.52
Less : Provision for credit risk (refer note 13.3)	(264.35)	(151.96)
	5,187.41	3,563.56
Considered doubtful	945.90	814.67
Less : Provision for bad and doubtful receivables (refer note 13.2)	(945.90)	(814.67)
	-	-
Total	5,187.41	3,563.56

13.1 Trade Receivables

The average credit period on sale is 30 days.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

13 . Trade Receivable (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	814.67	389.75
Add : Provision during the year (net of bad debts)	945.90	424.91
Balance at end of the year	1,760.57	814.67

Note:

Major customers, being govt. promoted entities 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.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	151.96	70.85
Add : Provision/(Reversal) during the year	112.39	81.10
Balance at end of the year	264.35	151.96

13. Trade Receivable ageing (including unbilled revenue)

Particulars	As at 31st March, 2025						
		Less than 6 year	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	163.98	4,745.80	392.85	226.68	76.31	10.13	5,615.74
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	25.50	70.00	398.92	494.42
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	1.23	93.32	357.01	451.57
Total	163.98	4,745.80	392.85	253.41	239.63	766.06	6,561.73

Particulars	As at 31st March, 2024						
	Unbilled	Less than 1 year	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	243.32	2,828.33	446.15	345.77	91.16	4.12	3,958.84
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.53	20.37	75.63	362.90	459.43
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	355.24	355.24
Total	243.32	2,828.33	446.68	366.13	166.78	722.26	4,773.51

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	93.46	589.75
In Current Accounts (Overseas)	106.55	64.35
Cash on hand	4.09	1.64
	204.10	655.75
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months. (Lien marked deposits of 322.14 (Previous Year 492.71) against which bank has issued guarantees to third parties)	322.14	492.71
Total	526.24	1,148.46

15A. Share capital

Particulars	As at 31st March 2025	As at 31st March 2024
A. Authorised		
Equity Shares		
50,000 (Previous Year : Nil) equity shares of Rs.10 each	5.00	-
	5.00	-
Equity shares		
200 (Previous Year : Nil) equity shares of Rs. 10 each	0.02	-
Total	0.02	-

Particulars	31st March, 2025		Year ended 31st March, 2024	
	Number	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	-	-	-	-
Add : Equity shares allotted during the year	200	0.02	-	-
	200	0.02	-	-

Pursuant to approval received in EGM held on 5th Feb 2025, the Company was converted from Guarantee Company without share capital to Company with share capital and shares there upon were allotted on 17th Feb 2025 through bonus issue.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

15A. Share capital (Contd.)

The Company has one class of share i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share, if any. The paid up equity shares of the Company as on March 31st 2025 rank pari-pasu in all respects.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	200	100.00%	-	0.00%

(iv) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	200	100.00%	-	0.00%

As at 31st March 2025

	Promoter Name	shares	shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/2025)	200	100.00%	100.00%

As at 31st March 2024

Class of Shares	Promoter Name	Number of shares	% of total shares	% Change during the year
Equity Shares		-	0.00%	-

- (vi)** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date : **200** (Previous Year : Nil).

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Balance at the beginning of the year	5,256.12	4,248.97
	1,721.13	1,007.16
Transfer to Share Capital (refer footnote (i) to Note 15A)	(0.02)	-
Balance at the end of the year	6,977.24	5,256.12
Other comprehensive income		
Balance at the beginning of the year	18.11	23.05
	(134.33)	(4.93)
	(116.22)	18.11
Total	6,861.02	5,274.24
Capital Reserve		
Opening Balance	3195.76	3,195.76
Add : Addition during the year	-	-
Closing Balance	3195.76	3,195.76
Total	10,056.78	8470.00

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortised cost		
Term Loan from HDFC Bank	225.00	315.00
Less : Amount Payable within next 12 months shown under Short Term Borrowings	(90.00)	(90.00)
(Secured by charge on the current assets, equipment acquired out of term loan and exclusive charge on Lien of Fixed Deposit amounting 186 carrying interest rate at 10 % (Previous Year 9.85%) repayable over 60 installments, last installment due on 28th September 2027		
	135.00	225.00
Term Loan from HDFC Bank	-	10.01
Less : Amount Payable within next 12 months shown under Short Term Borrowings	-	(10.01)
(Secured by charge on the equipment acquired out of term loan carrying interest rate at 10% p.a. repayable over 60 installments, last installment due on 28th June 2024)		
	-	-
Total non-current borrowings	135.00	225.00

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortised cost		
Current portion of Term Loan from HDFC Bank	90.00	100.01
	90.00	100.01
Cash Credit Facilities from HDFC Bank (Secured by charge against present and future receivables of the company and mortgage of property at Bangalore; Sanctioned Limit 2000 (Previous Year 1750) repayable on demand carrying interest rate of 9.25 % (Previous Year 9.42 %))	1,593.62	1,689.83
	1,683.62	1,789.84

17. Lease Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Lease Liabilities	-	53.20
Less : Current Portion of Lease Liabilities	-	53.20
	-	-
Current		
Current Portion of Lease Liabilities	-	53.20
Total	-	53.20
Non Current	-	-
Current	-	53.20
Total	-	53.20

Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Flows		
Less than one year	-	55.13
	-	-

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

17. Lease Liability (Contd.)

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest on Lease Liabilities in Finance Costs	1.93	7.55
Depreciation on ROU Asset	46.09	55.30
	48.01	62.85

The Company has recognised an expense of **443.83** (Previous Year 364.98) on account of short term leases.

18. Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises	-	-
Others	714.98	668.56
Total	714.98	668.56

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 responded to the enquiries made by the Company for this purpose.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32 Financial Instruments

18. Trade Payables ageing

Particulars	As at 31st March, 2025						Total
		Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	412.74	-	294.18	3.48	0.08	4.50	714.98
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	412.74	-	294.18	3.48	0.08	4.50	714.98

Particulars	As at 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	428.82	-	225.73	6.63	-	7.38	668.56
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	428.82	-	225.73	6.63	-	7.38	668.56

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

19. Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
	-	-
Current		
Creditors for capital expenditures	19.96	10.87
Security Deposit - Customers	2.87	9.33
Payable to Employees	201.76	195.31
Employee Related Fund Payable	74.06	62.87
Total	298.65	278.38
Non Current	-	-
Current	298.65	278.38
Total	298.65	278.38

20. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	87.45	98.54
Statutory Liabilities	543.99	545.92
Total	631.44	644.46

21. Provisions

Particulars	31st March, 2025	Year ended 31st March, 2024
Non-Current	-	-
Current		
Provision for Gratuity (refer note 31.2)	33.09	-
Total	33.09	-
Non Current	-	-
Current	33.09	-
Total	33.09	-

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	31st March, 2025	Year ended 31st March, 2024
	19,292.42	15,566.77
Total	19,292.42	15,566.77

Additional Disclosures relating to revenue:

Particulars	31st March, 2025	Year ended 31st March, 2024
1. Contract with Customers Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in		
	19,292.42	15,566.77
2. Disaggregate Revenue		
Revenue based on services		
Revenue from contract with customers		
a) Inspection Fees	12,659.97	10,425.63
	5,256.98	4,104.57
c) Testing Services	1,375.47	1,036.56
3. Contract balances Advance Collections is recognised when payment is received before the related performance obligation from the customer towards Inspection, testing and performance obligation is met i.e. execution of contract/services		
At April	98.54	87.21
At March	87.45	98.54

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

23. Other Income

Particulars	31st March, 2025	Year ended 31st March, 2024
- Bank Deposits	23.78	28.60
- Inter Corporate Deposits	13.35	10.48
- Security Deposits	6.47	2.07
	20.28	-
	0.03	-
Interest on Income tax refund	40.59	28.44
Miscellaneous Income	-	0.17
Total	104.50	69.76

Particulars	31st March, 2025	Year ended 31st March, 2024
Salaries and wages	8,085.96	5,888.46
Contribution to Provident Fund	388.55	309.52
Contribution to Superannuation Fund	34.57	34.80
Gratuity (Refer note no – 31)	70.11	54.91
Expenses for Compensated Absences	115.46	42.14
Contribution to other funds	26.06	22.82
	437.94	424.89
Total	9,158.65	6,777.54

25. Finance Cost

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest Paid on Cash Credit Facility	122.31	98.21
Interest Paid on Term Loan	29.96	43.01
Interest on Lease Liability	1.93	7.55
Total	154.20	148.77

26. Depreciation and amortization expense

Particulars	31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	259.52	237.96
Right of Use Asset	46.09	55.30
Amortisation of Intangible Asset	1.44	3.83
Total	307.05	297.10

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

27. Other Expenses

Particulars	31st March, 2025	Year ended 31st March, 2024
Rent	443.83	364.98
Rates & Taxes	56.73	28.86
Repairs and maintenance:		
- To building	85.77	111.38
- To equipment	110.12	120.05
Printing and stationery	53.10	48.45
Communication expenses	47.84	49.58
Insurance	56.68	52.80
Motor Car expenses	106.21	91.23
Travelling and conveyance	1,649.01	1,502.64
Software development and computer consumables	168.97	126.40
External training expenses	4.94	13.24
Quality assurance system - Audit and other expenses	202.63	148.78
Provision for Bad & Doubtful Debts	243.63	506.02
Technical and Professional Consultancy	2,982.33	2,878.29
Honorarium Fees for external experts	517.81	458.57
Electricity	74.96	70.28
Remuneration to auditors (excludes tax):		
- Statutory Audit Fees	8.50	6.20
- Tax Audit Fees	1.00	0.80
- Other Services	2.83	1.08
- Reimbursement of expenses	0.05	0.10
Mark to Market Loss on fair valuation of mutual funds	19.86	-
Books and periodicals	2.16	1.88
Seminar and technical presentation expenses	10.39	10.81
	2.44	6.64
Advertisement Expenses	55.04	69.97
Loss on Sale of Fixed Asset	8.82	0.25
Director Sitting Fees	5.80	2.80
	-	2.59
	-	1.93
Lab. Exp-Materials & consumab.	240.29	176.47
Net Loss on Foreign Currency Transactions	1.25	2.96
Statutory Expenses	70.44	47.88
General administration and other expenses	149.73	118.73
Total	7,383.16	7,022.59

27A. Earnings Per Share

Particulars	31st March, 2025	Year ended 31st March, 2024
Weighted Average no. of equity shares of face value of Rs. 10 each	1,721.13	1,007.16
	200	200
EPS (Rs per Share) (Basic)	8,60,566.23	5,03,579.03
EPS (Rs per Share) (Diluted)	8,60,566.23	5,03,579.03

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

- 28.** Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **10** (31st March, 2024: NIL)
- 29.** Contingent liability in respect of claims against the Company not acknowledged as debts **NIL** (31st March, 2024: NIL) and in respect of Corporate gaurantee given on behalf of subsidiary Safess Quality Management Private Limited **400** (31st March, 2024: 400).
of disputes.

Since the Company is engaged in one line of activity, viz. Technical Inspection, Testing primary business segment.

Geographical Segments considered for disclosures are:

- Services provided to customers from within India (Indian)
- Services provided to customers from outside India (Foreign)

and returns, the organization structure and the internal reporting systems. Accordingly,

1. Within India
2. Outside India

30.1.1 The following is an analysis of the Company's revenue and assets from continuing operations by reportable segment.

Particulars				Year ended 31st March, 2024		
	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	18,216.32	1,076.10	19,292.42	14,237.48	1,329.29	15,566.77
Carrying amount of segment assets	13,318.72	234.87	13,553.59	11,903.56	225.89	12,129.45
Addition to property, plant & equipment (excluding rights to use)	371.30	-	371.30	215.19	-	215.19

30.1.2 Revenue of **1,260.09** (Previous Year 1,120.90) is derived from a single external customer.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

The Company makes Provident Fund and Superannuation contributions which are

Particulars	31st March, 2025	Year ended 31st March, 2024
Contribution to Provident Fund	388.55	309.52
Contribution for Superannuation	34.57	34.80
Total	423.12	344.32

rules of the schemes.

employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The Company manages gratuity fund with an insurance company.

This plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will in debt securities. Due to the long-term nature of the plan liabilities, the board of the Fund considers upto 17.48% of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; plan's investments.
Longevity risk	reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31st March, 2025	31st March, 2024
Discount rate(s)	6.71%	7.23%
Expected rate(s) of salary increase	6.00%	5.00%
Rate of Employee Turnover	10.00%	5.00%

Particulars	31st March, 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease
discount rate (-/+ 1%) (% change compared to base due to sensitivity)	(53.79)	59.95	(53.89)	61.27
salary growth rate (-/+ 1%) (% change compared to base due to sensitivity)	59.78	(54.62)	62.03	(55.46)
Employee Turnover rate (-/+ 1%) (% change compared to base due to sensitivity)	(0.52)	0.26	7.72	(8.88)

as follows

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest cost	(9.91)	(10.86)
Current service cost	80.02	65.77
Past Service Cost	-	-
	70.11	54.91
Actuarial (gain)/ loss recognized	194.59	44.10
Expected return on plan assets	(15.07)	(37.50)
other comprehensive income	179.51	6.59
Total	249.62	61.51

The current service cost and the net interest expense for the year are included in the “Employee

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The amount included in the balance sheet arising from the entity's obligation in respect of its

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	948.81	870.78
	981.90	733.65
Funded status	33.09	(137.14)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	733.66	630.40
Interest cost	53.04	47.28
Current service cost	80.02	65.77
Past service cost	-	-
	(79.40)	(53.89)
Net actuarial (gain)/loss	194.59	44.10
	981.90	733.65

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	870.78	775.14
Interest Income	62.96	58.14
Contribution made by Employer	-	-
	-	-
Net actuarial (loss)/gain	15.07	37.50
	948.81	870.78

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows

Particulars	31st March, 2025	31st March, 2024
Gratuity		
-Insurance Fund	948.81	870.78
Sub-total	948.81	870.78

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars		
	31st March, 2025	31st March, 2024
Gratuity		
1st Following Year	89.59	40.45
2nd Following Year	113.76	43.39
3rd Following Year	104.66	63.41
4th Following Year	90.40	58.37
5th Following Year	111.66	47.28
Sum of Year 6 to 10	498.88	401.83
Sum of Years 11 and above	555.59	801.04

Expected contribution for the next year **128.83** (Previous Year: Nil)

The amount included in the balance sheet arising from the entity's obligation in respect of its

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	425.60	395.25
	288.74	228.32
	136.86	166.92

Movements in the present value of the privilege leave are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	288.74	228.32
	228.32	219.39
Net movement During the year	60.41	8.93

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Closing fair value of plan assets	425.60	395.25
Opening fair value of plan assets	395.25	355.92
Net movement During the year	30.35	39.33

The fair value of the plan assets at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
-Insurance Fund	425.60	395.25
Sub-total	425.60	395.25

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

32. Financial Instruments

32.1 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

The capital structure of the Company consists of debt and equity. The Company is not subject to any externally imposed capital requirements.

Debt- Equity ratio:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings (refer note (16))	135	225
Short term borrowings (refer note (16))	1,684	1,790
Gross debt	1,819	2,015
Cash and marketable securities	526	1,148
Net Debt (A)	1,292	866
	10,057	8,470
	0.13	0.10

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
(Mandatorily Measured)		
Investment in Entities other than subsidiaries	0.29	3.50
Mutual Fund	480.14	-
Measured at amortised cost		
Trade receivables	5,187.41	3,563.56
Cash and Bank balance	526.24	1,148.46
Loans	67.74	174.44
	933.44	880.25
Financial Liabilities		
Measured at amortised cost		
Trade Payables	-	-
	298.65	278.38

32.3

5,183.76 (31st March 2024 : 3,563.56)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

32. Financial Instruments (Contd.)

32.4 Fair value measurement

This note provides information about how the Company determines fair values of various end of each reporting period. The following table gives information about how the fair

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2025	31st March, 2024		
Mutual Funds	480.14	-	Level 1	NAV Declared by resepctive Asset Management company
Investment in Entities other than subsidiaries	0.29	3.50	Level 3	Intrinsic Value Method

Note

Level 1 - unadjusted quoted prices In active market for identical assets and liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable outputs for the assets and liabilities

32.5 Financial risk management objectives

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.

32.5.1 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.

32.5.1.1 Foreign currency risk management

managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

32. Financial Instruments (Contd.)

32.5.1.1 Foreign currency risk management (Contd.)

(Amount denominated in full currency)

Particulars	Liabilities as at		Assets as at	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
USD	-	-	287,489	177,259
EUR	-	-	14,440	31,368
GBP	-	-	16	16
AED	-	-	119,196	419
AUD	-	-	5,965	-
QAR	-	-	35,681	50,848
SGD	-	-	2,772	-
RUR	-	-	165,900	-
ZAR	-	-	563,686	871,000

32.5.1.1 a. Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity per management's assessment of reasonable possible changes in the exchange rate of foreign currency denominated monetary items at the period end is presented below:

	2024-25	2023-24
Receivables:		
Weakening of INR by 5%	12.29	7.39
Strengthening of INR by 5%	(12.29)	(7.39)
Payable		
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not

32.5.1.2 Interest rate risk management

rate.

Interest rate sensitivity analysis

Interest sensitivity at year end	2024-25	2023-24
Interest:		
Increase by 0.5%	1.50	2.19
Decrease by 0.5%	(1.50)	(2.19)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

32. Financial Instruments (Contd.)

32.5.1.3 Price risks

pricing methodology

32.5.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations

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).

Trade receivables consist of a large number of customers, spread across diverse industries of accounts receivable.

Concentration of credit risk to any single customer did not exceed **5 %** (31st March 2024 : 7%, 01st April 2023 : 4%) of gross trade receivables as at the reporting date.

32.5.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking

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

32.5.3.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-liabilities based on the earliest date on which the Company can be required to pay. The on the earliest date on which the Company may be required to pay.

IND

32. Financial Instruments (Contd.)
32.5.3.1 Liquidity and interest risk tables (Contd.)

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total	Carrying Amount
31st March, 2025						
Trade Payable	714.98	-	-	-	714.98	714.98
Borrowings	1,683.62	135.00	-	-	1,818.62	1,818.62
Creditors for Capital Expenditure	19.96	-	-	-	19.96	19.96
Employee Expenses Payable	201.76	-	-	-	201.76	201.76
Employee Related Fund Payable	74.06	-	-	-	74.06	74.06
Security Deposit - Customers	-	-	2.87	-	2.87	2.87
31st March, 2024						
Trade Payable	668.56	-	-	-	668.56	668.56
Borrowings	1,820.49	211.55	46.85	-	2,078.89	2,014.84
Creditors for Capital Expenditure	10.87	-	-	-	10.87	10.87
Employee Expenses Payable	195.31	-	-	-	195.31	195.31
Employee Related Fund Payable	62.87	-	-	-	62.87	62.87
Security Deposit - Customers	-	-	9.33	-	9.33	9.33

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

32. Financial Instruments (Contd.)

32.5.3.1 Liquidity and interest risk tables (Contd.)

assets. The information included in the table has been drawn up based on the undiscounted

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, 2025					
Investment in subsidiaries and other entities	-	-	-	2,080.43	2,080.43
Mutual funds	480.14	-	-	-	480.14
Trade Receivable	5,187.41	-	-	-	5,187.41
Loan	-	67.74	-	-	67.74
Other Financial Assets	933.44	-	-	-	933.44
Cash and bank balances	526.24	-	-	-	526.24
31st March, 2024					
Investment in subsidiaries and other entities	-	-	-	1,603.50	1,603.50
Mutual Funds	-	-	-	-	-
Trade Receivable	3,563.56	-	-	-	3,563.56
Loan	-	-	174.44	-	174.44
Other Financial Assets	880.25	-	-	-	880.25
Cash and bank balances	1,148.46	-	-	-	1,148.46

33. Related party disclosures:

(i) Name of related party and nature of related party relationship:

Holding Company:

- a) ISSPL Services Private Limited

Subsidiary Companies:

- a) Safess Quality Management Pvt. Ltd.
- b) Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)

Key management personnel:

- a) Mr. Arun Sharma, Chairman and Director
- b) Mr. Vinay Kshirsagar, Managing Director (01.12.2024 onwards & Non-Executive Director till 30.11.2024)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

33. Related party disclosures: (Contd.)

- c) Mr. Gautam Chatterjee, Director
 - d) Mr. Kannan Ramamirtham, Director (01.08.2024 onwards)
 - e) Ms Lekha Kumar, Director
 - f) Ms Priya Subramanian, Director
 - g) Mr. Hrishikesh Joshi, Director
 - h) Mr. Ashokkumar B Srivastava, Director (upto 12.09.2024)
-
- a) Advance to Safess Quality Management Pvt. Ltd.: **Nil** (Previous Period : 74.44)
 - b) Amount repaid by Safess Quality Management Pvt. Ltd. : **106.70** (Previous Period : Nil)
 - c) Interest received on advance to Safess Quality Management. Pvt. Ltd.: **13.35** (Previous Period: 10.48)
 - d) Technical and Consultancy fees paid to Safess Quality Management Pvt. Ltd.: **47.56** (Previous Period: Nil)
 - e) Managerial Remuneration paid to Mr Vinay Kshirsagar : **33.25** (Previous Period Nil)
 - f) Director Sitting Fees paid to Director

		FY 2023-24
Mr. Ashokkumar B Srivastava	0.40	0.60
Mr. Gautam Chatterjee	1.40	0.60
Mr. Hrishikesh Joshi	1.40	0.60
Mr. Kannan Ramamirtham	0.80	-
Ms Lekha Kumar	0.60	0.40
Ms Priya Subramanian	1.20	0.60

(iii) Balances with related companies/party:

Loan to Safess Quality Management Private Limited- **67.74** (31st March 2024 : 174.44)

34.

st October 2015 whereby all the assets and liabilities were purchased at book value excluding Land & Building which was purchased at Market Value totaling to 1,595.77 (including stamp duty and registration fees paid on property of 145.77) out of the Corpus funds. The Company had recognized goodwill of 345.09 being the excess of purchase consideration over the value of net asset acquired. As at 31st March 2022, the entire goodwill has been fully amortized in accordance with the accounting policy under previous GAAP.

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

35.

drugs and pharmaceutical, water, environment monitoring and testing of Ayush and Herbal products on 09th February 2022 whereby all the assets and liabilities were purchased at a lumpsum consideration of 600 (Six Hundred lakhs only) as a going concern on lumpsum basis. The Company had recognized goodwill of 141.71 being the excess of purchase consideration over the value of net asset acquired. As at 31st March 2025, carrying amount of goodwill has been tested for impairment and no provision for impairment required as on date.

36. CSR Expenditure:

(a) Gross amount required to be spent by the company during the year is **22.14** (P. Y. 19.19)

(b) Amount spent during the year on:

CSR activities	In Cash	paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	22.14	-	22.14

IND

a. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2025	Numerator Value	Denominator Value	31st March, 2024	% Variance	Remarks
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	7,691.28	3,361.78	2.29	6,435.45	3,434.45	1.87	22%	
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	1,818.62	10,056.80	0.18	2,014.84	8,470.00	0.24	-25%	Due to repayment of Term Loan and Reduction in Balance of Cash Credit Facility
(c)	Debt Service Coverage Ratio	Earnings available for Debt tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments	2,291.68	129.99	17.63	1,956.03	173.05	11.30	56%	Improved due to increased revenue
(d)	Return on Equity Ratio		Average Equity	1,586.80	9,263.39	0.17	1,002.22	7,968.89	0.13	31%	Increase due to increase
(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	19,292.42	4,375.49	4.41	15,566.77	3,290.27	4.73	-7%	
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest -	Average Trade Payables	7,405.30	691.77	10.70	7,041.78	700.07	10.06	6%	
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	19,292.42	3,665.25	5.26	15,566.77	2,696.66	5.77	-9%	
(i)	ratio		Revenue from Operation	1,586.80	19,292.42	0.08	1,002.22	15,566.77	0.06	33%	Increase due to revenue growth
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	2,525.92	11,180.13	0.23	1,520.11	9,569.40	0.16	44%	Increase in EBIT due to increase in revenue
(k)	Return on investment		Investments	-	-	-	-	-	-	-	Not Applicable as the Company is not an investment entity

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2025

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

issue at the Board meeting held on 20th May 2025

Signatures to Notes 1 to 39

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Sugandha Vaidya
Company Secretary
Place: Mumbai
Date : 20th May, 2025

Deepak Patel

Opinion

IRCLASS Systems

and Solutions Private Limited

subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at 31st March 2025, and the consolidated statement of Income and Expenditure (including Other Comprehensive Income), consolidated statement

statements”).

In our opinion and to the best of our information and according to the explanations given to us

give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally st March 2025, and

the consolidated excess of income over expenditure, and other Comprehensive income, their

the year ended on that date.

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 Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and evidence obtained by other auditors

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' report thereon.

and we do not express any form of assurance conclusion thereon.

is to read the other information and, in doing so, consider whether the other information is during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation

under section 133 of the Act. 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 (to the extent applicable) for safeguarding 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 the

view and are free from material misstatement, whether due to fraud or error, which have been of Directors of the Holding Company, as aforesaid.

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 management 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 also responsible

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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

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

statements, whether due to fraud or error, design and perform audit procedures responsive

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.

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 Holding Company and its subsidiary companies, which are companies incorporated in India

- 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

Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS

achieves fair presentation.

entities or business activities within the Group to express an opinion on the consolidated statements of which we are the independent auditors. For the other entities included in other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We believe that the audit evidence obtained by us along with the consideration of audit reports of

We communicate with those charged with governance regarding, among other matters, the

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.

Other Matters

total assets of Rs.1,210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31st March 2025, total

statements have been audited by other auditors whose reports have been furnished to us by the

the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of 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
 - (b) In our opinion, proper books of account as required by law relating to preparation as it appears from our examination of those books except for the matter stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure, (including other comprehensive income) the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) As the subsidiaries of the Group incorporated in India are exempted from auditor's th June 2017, refer to our of the Holding Company for the purpose of reporting on the adequacy of the Company.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on

- i. There were no pending litigations which would impact the consolidated
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended 31st March 2025.
- iv. (a) The management of Holding Company and its subsidiary companies incorporated in India has represented that, to the best of their 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 Holding Company and its subsidiary companies incorporated in India 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

any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate

(b) The management of the Holding Company and its subsidiary companies incorporated in India has represented, that, to the best of its knowledge and belief, no funds have been received by these companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall, whether, directly

in any manner whatsoever by or on behalf of the Funding Party

(c) Based on such audit procedures that we have 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 mis-statement.
- v. The Holding Company and its subsidiary companies incorporated in India has not paid or declared dividend during the year and until the date of this report.

- vi. Relying on the representations/ explanations from the Holding Company and its subsidiary companies incorporated in India and based on our examination which included test checks on the software applications, the Holding Company and its subsidiary companies incorporated in India, have used software applications for maintaining its books of account 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 respective software applications. In case of the Holding Company, the feature of recording audit trail (edit log) at the database level to log any

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for records retention.

2. Since the Holding Company and its subsidiary companies incorporated in India are private limited companies, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on compliance with the provisions of Section 197 of the Act is not applicable.

Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, there have been no

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm’s Registration No.003990S/S200018

Place of Signature: Madurai
Date: 20th May, 2025
UDIN : 25220369BMILGP8942

Ramanarayanan J
Partner
Membership No. 220369

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	5	2,515.77	2,424.73
(ii) Intangible Assets	5	138.63	140.07
(b) Right-of-use assets	6	-	46.09
(c) Goodwill on consolidation		1,234.76	1,234.76
(d) Financial Assets			
(i) Investments	7	480.69	3.77
(ii)	8	210.42	95.01
(e) Deferred Tax Asset	9	314.54	240.83
(f) Other non-current assets	10	656.43	1,126.82
Total non-current assets		5,551.24	5,312.07
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	12	5,685.71	3,946.28
(ii) Cash and bank balances	13	686.69	1,258.88
(iii)	8	927.09	1,017.75
(c) Current Tax assets	11	577.27	-
(d) Other current assets	10	812.40	1,077.40
Total current assets		8,689.16	7,300.31
Total assets		14,240.40	12,612.38
Equity			
(a) Share Capital	14	0.02	-
(b) Other Equity	15	10,437.14	8,715.56
(c) Capital Reserve (On Consolidation)		0.66	0.66
		10,437.82	8,716.22
Total Equity		10,437.82	8,716.22
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	135.00	225.00
(ii) Lease Liabilities	17	-	-
Total non current liabilities		135.00	225.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,740.45	1,852.76
(ii) Lease Liabilities	17	-	53.20
(iii) Trade payables	18	-	-
Micro and Small Enterprises		-	-
Others		830.34	798.58
(iv)	19	313.07	302.80
(b) Other current liabilities	20	750.63	663.82
(c) Provisions	21	33.09	-
Total current liabilities		3,667.58	3,671.16
Total Liabilities		3,802.58	3,896.16
Total Equity And Liabilities		14,240.40	12,612.38

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Vinay Kshirsagar
Managing Director
DIN: 07029212

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 20th May, 2025

Arun Sharma
Chairman and Director
DIN: 02503165

Deepak Patel

st March, 2025

Particulars	Note No.	31st March, 2025	Year ended 31st March, 2024
I	22	20,819.48	16,786.21
II Other income	23	99.44	65.94
III Total Income (I + II)		20,918.92	16,852.15
Expenses:			
(a)	24	9,314.35	6,928.65
(b) Cost of Material Consumed	25	313.71	265.64
(c) Finance Cost	26	159.84	157.74
(d) Depreciation and amortization expense	27	324.10	313.10
(e) Other expenses	28	8,256.03	7,751.80
(f) CSR Expenditure	38	22.14	19.19
IV Total expenses		18,390.17	15,436.12
V		2,528.75	1,416.03
and tax (III-IV)			
VI Exceptional Item		-	-
VII		2,528.75	1,416.03
VIII Tax expense:			
1) Current Tax			
Current Year		702.35	479.52
Previous Year		1.07	14.23
2) Deferred Tax	10	(29.04)	(126.20)
IX		1,854.38	1,048.48
X Other comprehensive income			
A			
& Loss			
(a)		(177.44)	(18.19)
plans			
(b) Income Tax on above		44.66	4.58
B		-	-
XI		(132.78)	(13.62)
XII		1,721.60	1,034.87
Retained Earnings (IX+XI)			
	28 A		
- Basic (In Rs.)		9,27,189	5,24,251
- Diluted (In Rs.)		9,27,189	5,24,251

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Sugandha Vaidya
Company Secretary
Place: Mumbai
Date: 20th May, 2025

Deepak Patel

A. Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the year	-	-	-	-
Changes in the equity share capital during the year	-	-	-	-
Add: Equity shares issued during the year	200	0.02	-	-
Balance as at the end of the year	200	0.02	-	-

Particulars	Capital reserve	Retained Earnings	Other Comprehensive Income	TOTAL
Opening As at 1st April, 2023	3,195.76	4,453.18	31.75	7,680.69
Changes in accounting policy on prior period errors	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	4,453.18	31.75	7,680.69
	-	1,048.46	-	1,048.46
	-	-	(13.62)	(13.62)
Transfer to Capital Reserve	-	-	-	-
Closing As at 31st March, 2024	3,195.76	5,501.64	18.14	8,715.54
Changes in accounting policy on prior period errors	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	5,501.64	18.14	8,715.54
	-	1,854.38	-	1,854.38
Issuance of bonus shares*	-	(0.02)	-	(0.02)
	-	-	(132.78)	(132.78)
Closing as at 31st March, 2025	3,195.76	7,356.00	(114.64)	10,437.12

*On conversion from Guarantee Company into a Company Limited by Shares

1. Capital Reserve

Represents the amount spent towards acquisition of business of Geological & Metallurgical Laboratories and investment in Safess Quality Management Private Limited & Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyante Private Limited)

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 20th May, 2025

Vinay Kshirsagar
Managing Director
DIN: 07029212

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 20th May, 2025

Arun Sharma
Chairman and Director
DIN: 02503165

Deepak Patel

CONSOLIDATED CASHFLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March, 2024	
		2,528.71		1,416.04
Adjustments for:				
Depreciation on tangible assets	276.57		253.96	
Amortisation of software	1.45		3.83	
Depreciation on ROU Asset	46.09		55.30	
	8.79		0.82	
	-		2.59	
Interest income on deposit	(37.35)		(31.70)	
Interest on IT Refund	(40.59)		(29.93)	
	(20.28)		-	
Loss on Revaluation of Mutual Fund	19.86		-	
Interest on Lease liability	1.93		7.55	
Net unrealised exchange loss/(gain) on foreign currency translations	1.25		24.27	
	(0.50)		6.15	
currency Cash and cash equivalents				
Interest paid on Cash credit facility	127.95		107.18	
Interest paid on Term Loan	29.96		43.01	
Provision for doubtful trade receivables (net)	270.52		516.68	
	-		5.35	
	-	685.64	6.64	971.71
		3,214.35		2,387.75
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(2,011.20)		(1,252.19)	
Other Current Financial Asset	97.02		(212.92)	
Other Current assets	87.53		(33.84)	
Other Non Current Financial Asset	(115.41)		(56.23)	
Other Non Current Asset	1.23		(205.31)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	31.76		19.02	
Other Financial Liabilities	10.28		(35.82)	
Other current liabilities	86.83		101.21	
Provision	33.09	(1,778.87)	-	(1,676.07)
Cash generated from operations		1,435.52		711.68
Direct taxes paid (Tax deducted at source)		(730.95)		(488.65)
		704.57		223.01
Purchase of property, plant and equipment	(416.40)		(306.34)	
Bank balances not considered as Cash and cash equivalents				
- Placed	(453.32)		(592.69)	
- Matured	592.69		496.22	
Investment in Mutual Fund	(700.00)		-	
Sale of Mutual Fund	220.28		-	
Interest received on Deposit	34.20		29.50	
		(722.56)		(373.30)

CONSOLIDATED CASHFLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March, 2024	
Interest paid on CC	(127.95)		(107.18)	
Interest paid on Term Loan	(29.96)		(43.01)	
Lease Liabilities				
Payment of principal portion	(53.20)		(55.71)	
Payment of interest portion	(1.93)		(7.55)	
Cash credit Facility from Bank (Net)	(112.30)		930.43	
Term Loan Facility from Bank	-		-	
Term Loan repaid to Bank	(90.00)		(100.01)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(415.34)		616.97
Cash and cash equivalents at the beginning of the period		(433.32)		466.69
		666.19		205.65
		0.50		(6.15)
currency Cash and cash equivalents				
Cash and cash equivalents at the end of the period *		233.37		666.19
a) Cash on Hand	4.09		1.64	
b) Balance with Banks				
i) In Current Account	122.73		600.19	
ii) In EEFC Account	106.54		64.36	
iii) In Deposit Accounts with banks with original maturity less than 3 months	-		-	
Total		233.37		666.19

In terms of our report attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN. 003990S/S200018

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 20th May, 2025

Sugandha Vaidya
Company Secretary

Deepak Patel

Place: Mumbai
Date: 20th May, 2025

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

IRCLASS Systems and Solutions Private Limited (“the Company”) was incorporated on 11th Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Company

of the Board of Directors, approved the conversion of the Company from a company limited by guarantee and without share capital into a company limited by shares. The application made to the registrar of companies for the conversion of the Company was

the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31st
Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined

On 7th
when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from 7th May 2025.

The Company is in the process of evaluating the impact of the above amendment
the Company.

The material accounting policies applied by the Company in the preparation of its
statements, unless otherwise indicated.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the years presented in these

Limited (“The Company”) and its subsidiaries. The Companies and its subsidiaries prepared on the following basis:

on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra

section 133 of the Companies Act, 2013.

reporting date as that of the Company.

- ii) The list of subsidiaries which is included in the consolidation with the respective country of incorporation and the Company’s holding therein is given below:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Incorporation	Held Directly by Parent or through its subsidiaries	Holding	Country of Incorporation	Held Directly by Parent or through its subsidiaries	Holding
Domestic						
Safess Quality Management Pvt Ltd	India	100%	100%	India	100%	100%
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	India	100%	100%	India	100%	100%

measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Statements' and Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained its operating liabilities.

and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended 31st March, 2025 have been prepared in accordance with Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement is determined on such a basis.

Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset measurement is categorised in its entirety in the same level of the fair value hierarchy as

3.3 Functional and presentation currency

The functional and presentation currency of the Group is Indian Rupee which represents the currency of the primary economic environment in which it operates.

and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

historical experience and other factors that are considered to be relevant. Actual results

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee

3.5 Property, plant, and equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price net of any trade discounts and rebates, freight, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use and other incidental expenses incurred

previously assessed standard of performance.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. When assets are retired or

removed from the accounts. Any income and expenses on retirement or other disposal is

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.6 Depreciation

Depreciation for the year has been provided using the Straight-Line method (SLM) over their useful lives and residual value as prescribed in Schedule II. Leasehold improvements are depreciated over the lease period of the underlying premises.

3.7 Asset Impairment

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent

independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Recoverable amount is the higher of fair value less costs of disposal and value in use.

and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of

3.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on arrangement conveys a right to use the asset.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying

are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is

shall be based on man-day, man-month or percentage of completion of services.

- IRQS services revenue is recognized after the completion of audit and issuance of
- Testing Laboratory services revenue is recognized after the completion of testing
- Engineering procurement and Construction Contracting and condition assessment of equipment and structures.

Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported in the functional currency, using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported in functional currency using the exchange rates that existed when the fair value measured. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

superannuation.

obligation beyond the contributions made to the recognised fund which is charged to covered under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

The gratuity liability and compensated absences are independently determined by actuary based on the projected unit credit method as at the year end after considering discount rates, increase in compensation levels, etc. Actuarial gains / losses comprise experience

statement of Other comprehensive income in the period in which they occur in case of

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

actual expenses.

3.12 Capital Reserve

Capital reserve has been created by transferring the amount from Corpus fund on

3.13 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are disclosed.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.

3.14 Segments Reporting

The Group is engaged mainly in one line of activity consisting of Technical Inspection considered to constitute one reportable segment.

3.15 Cash Flow Statement

future operating cash receipts or payments and item of income or expenses associated

3.16 Goodwill on acquisition

Goodwill on acquisition represents excess of the Purchase Consideration paid over and above the value of net asset taken over at the time of acquisition of business. The carrying amount of the goodwill as on transition date considered as deemed cost and its tested for impairment annually and measured in accordance with Note 3.7 Asset Impairment.

3.17 Investment Income

Interest/Dividend Income on Investment is recognized on accrual basis when the right to receive the income is established.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

3.18 Investments

- i) Subsidiaries recognized at cost and subsequently measured at cost, less impairment losses, if any in the value of investments.
- ii) Other than Subsidiaries recognized initially at fair value and subsequently measured at fair value through other comprehensive Income.

3.19 Income Tax

Income tax comprises current tax and deferred tax. Provision for current income tax is made on assessable income at the rate applicable to the relevant assessment year. Deferred tax assets and liabilities are recognized for the future tax consequences of timing

are measured using the tax rates enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. The carrying amounts of deferred tax assets/ liability are reviewed and adjusted at each Balance Sheet date.

3.20 Financial Instruments

the contractual provisions of the instruments.

measured at transaction price). Transaction costs that are directly attributable to the

instrument and of allocating interest income or expense over the relevant period. The

period.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

A. Financial Assets

(i) Cash and Cash equivalents

of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at amortized cost

solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income

outstanding.

measured at amortized cost or at fair value through other comprehensive income on initial recognition.

measured through a loss allowance. The Group recognizes lifetime expected

12 month expected credit losses or at an amount equal to lifetime expected losses, recognition.

substantially all the risks and rewards of ownership of the asset to another party.

and the sum of the consideration received and receivable is recognized in the

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(i) Financial Liabilities at Amortized Cost

method.

3.21

up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company or Association having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

4. Critical Accounting Assumptions

policies and the reported amounts of assets and liabilities, disclosures of contingent

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and

4.1 Revenue Recognition

- IRQS services revenue is recognized only on completion of audit and issuance of
- Testing Laboratory services revenue is recognized only on completion of testing

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

- Engineering procurement and Construction Contracting and condition assessment of equipment and structures services revenue is recognized using the proportionate completion method i.e. depending upon the completion of the service performed.

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on straight line method (SLM) on the basis of useful life of the assets mandated by Part C of Schedule II of the Companies Act, 2013.

The Group assesses its doubtful debt provision at each reporting date. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-

payment terms, the estimated debt recovery rates and future market conditions that could

Management's estimate of the DBO is based on a number of critical underlying

Property, plant and equipment and goodwill on business acquisition are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell.

turnover and earnings multiples, growth rates and net margins used to calculate projected

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, if any, are recognized in income and

4.6 Contingent liabilities

Management applies its judgement to advice it receives from its attorneys, advocates, and other advisers in assessing if an obligation is probable, more likely than not, or remote. This judgement is used to determine if the obligation is recognised as a liability in the form of a provision or disclosed as a contingent liability

5. Property, Plant and Equipment

Particulars	Land	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets	Goodwill (On)	Total Intangible Assets	Grand Total
Cost or deemed cost										
Balance as at April 1, 2023	1,180.77	13.40	1,162.08	47.68	177.09	16.29	2,631.12	137.75	146.22	2,777.34
Additions	-	-	158.62	0.51	76.40	-	253.76	-	1.33	255.09
Disposals	-	-	(1.55)	-	-	-	(1.55)	-	-	(1.55)
Balance as at 31st March 2024	1,180.77	13.40	1,319.15	48.19	253.49	16.29	2,883.32	137.75	147.55	3,030.87
Additions	-	-	252.21	33.39	90.90	-	376.50	-	-	376.50
Disposals	-	-	(22.47)	(2.87)	(62.10)	-	(87.44)	-	-	(87.44)
	1,180.77	13.40	1,548.89	78.71	282.29	16.29	3,172.38	137.75	147.55	3,319.93
Accumulated Depreciation and impairment										
Balance as at April 1, 2023	-	0.25	123.94	21.14	50.52	2.05	204.85	-	3.66	208.50
Elimination on disposals/ discarding of assets	-	-	(0.22)	-	-	-	(0.22)	-	-	(0.22)
Depreciation expense	-	0.25	164.96	4.09	73.15	2.06	253.97	-	3.83	257.80
Balance as at 31st March 2024	-	0.50	288.68	25.23	123.67	4.11	458.60	-	7.48	466.08
Elimination on disposals/ discarding of assets	-	-	(14.09)	(2.49)	(61.97)	-	(78.55)	-	-	(78.55)
Depreciation expense	-	0.25	170.45	5.05	88.19	2.05	276.58	-	1.45	278.03
	-	0.75	445.04	27.78	149.89	6.16	656.63	-	8.93	665.56
Carrying amount										
Balance as at April 1, 2023	1,180.77	13.15	1,038.14	26.54	126.58	14.24	2,426.28	137.75	142.57	2,568.84
Balance as at 31st March 2024	1,180.77	12.90	1,030.47	22.97	129.83	12.18	2,424.73	137.75	140.08	2,564.81
	1,180.77	12.65	1,103.86	50.94	132.41	10.13	2,515.77	137.75	138.63	2,654.40
Accumulated Depreciation	1,180.77	13.40	1,548.89	78.71	282.29	16.29	3,172.38	137.75	147.56	3,319.94
Net Block Treated at Deemed Cost	-	0.75	445.04	27.78	149.88	6.16	656.61	-	8.93	665.54
	1,180.77	12.65	1,103.86	50.94	132.41	10.13	2,515.77	137.75	138.63	2,654.40

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025
Gross carrying amount	
As at 1 April 2023	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31st March 2024	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	156.69
As at 31st March 2025	-
Accumulated depreciation and impairment	
As at 1 April 2023	55.30
Depreciation for the year	55.30
Less: Disposals / adjustments during the year	-
As at 31st March 2024	110.60
Depreciation for the year	46.09
Less: Disposals / adjustments during the year	156.69
As at 31st March 2025	-
Net carrying amount	
As at 1 April 2023	156.69
As at 31st March 2024	46.09
As at 31st March 2025	-

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Fund (A)	480.14	-
Investment in Companies (B)	0.56	3.77
Total Investments	480.69	3.77

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
(A) Current				
Investment in Mutual Funds				
ICICI Prudential Business Cycle Fund Direct- Plan - Growth	6.38	149.86	-	-
ICICI Prudential Energy Opportunities Fund Direct- Plan - Growth	19.92	188.04	-	-
ICICI Prudential FMCG Fund Direct- Plan - Growth	0.28	142.23	-	-
		480.14		-
Investment in Shares of Jankalyan Sahakari Bank	2,668	0.27	2,668	0.27
Investment in PT IRCLASS Service Indonesia		0.29		0.29
Investment in IRS Malaysia		0.00		0.00
		-		3.21
		0.56		3.77
		480.69		3.77

Aggregate Carrying Costs of Mutual Fund Investments 500.00

Aggregate Amount of Impairment in value of Mutual Fund Investments 19.86

Aggregate Market Value 480.14

Footnote:

carrying amounts, carrying cost considered as fair value as at each reporting date

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Loan & Advance to employees	0.07	0.15
Security Deposit	162.48	55.01
Retention by Customers	47.87	39.84
	210.42	95.01
Current		
Unbilled Revenue	195.02	328.15
Security Deposit		
Over due	236.97	192.43
Not due	38.24	55.35
Retention by Customers		
Over due	13.86	38.26
Not due	54.05	-
Other Deposits	376.32	397.29
Interest accrued on deposits with banks	9.41	6.26
Receivable from Taiwan Huawei International	3.21	-
	927.09	1,017.75
Total	1,137.51	1,112.76
Non Current	210.42	95.01
Current	927.09	1,017.75
Total	1,137.51	1,112.76

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (net)	314.54	240.83
TOTAL	314.54	240.83

The details of the deferred tax asset/ (liability) are given below:

st March 2025

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)			
(i)	Related to Tangible assets	2.20	7.01
(ii)	Related to Intangible assets	-	-
(iii)	Related to Right-of-use assets	-	11.60
		2.20	18.61
(i)	Related to Intangible assets	0.35	0.07
(ii)	Related to Trade receivables	311.39	245.98
(iii)	Related to Lease Liabilities	-	13.39
(vi)	Related to mutual fund	5.00	-
		316.73	259.44

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liabilities	2.20	18.61
(B)	Deferred tax assets	316.73	259.44
		314.54	240.83

S.N	Particulars	31st March 2025	Year ended 31st March 2024
(A)	Deferred tax liabilities	(16.41)	18.61
(B)	Deferred tax assets	57.29	259.44
		73.70	240.83
		29.04	126.20
	Recognised in Other Comprehensive Income	44.66	4.58

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

10. Current Tax assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
	-	-
Current		
Income Tax Recoverable	577.27	-
	577.27	-
Total	577.27	-
Non Current	-	-
Current	577.27	-
Total	577.27	-

11. Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Prepaid Expenses	3.93	5.16
Capital Advance	40.00	-
Income Tax Recoverable	612.50	1,121.66
	656.43	1,126.82
Current		
Advances to employees	41.56	53.23
Prepaid Expenses	51.50	35.39
Balances with government authorities	513.90	583.70
Surplus in Gratuity Fund	20.98	157.97
Surplus in Leave Encashment	136.86	166.92
Advance to Supplier	34.29	59.98
Advance paid to third parties	0.27	0.30
Other Advance	13.06	19.90
	812.40	1,077.40
Total	1,468.83	2,204.22
Non Current	656.43	1,126.82
Current	812.40	1,077.40
Total	1,468.83	2,204.22

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

12. Trade Receivable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current	-	-
	-	-
Current :		
Unsecured :		
Considered good	5,962.00	4,108.90
Less : Provision for credit risk (refer note 12.3)	(276.29)	(162.62)
Add : Provision/(Reversal) during the year	-	-
	5,685.71	3,946.28
Considered doubtful	971.52	814.67
Less : Provision for bad and doubtful receivables (refer note 12.2)	(971.52)	(814.67)
	-	-
Total	5,685.71	3,946.28

12.1 Trade Receivables

The average credit period on sale is 30 days.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	814.67	389.75
Add : Provision during the year (net of bad debts)	156.86	424.91
Balance at end of the year	971.52	814.67
Less : Reversal of provision no longer required	-	-
	-	-
Balance at end of the year	971.52	814.67

Major customers, being govt. promoted entities 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.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	162.62	70.85
Add : Provision/(Reversal) during the year	113.66	91.77
Balance at end of the year	276.29	162.62

12.4

33.5.2

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

12. Trade Receivable ageing (including unbilled revenue)

Particulars	As at 31st March, 2025						
	Revenue	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	195.02	5,221.93	409.00	227.29	76.31	25.18	6,154.72
(ii) Undisputed Trade Receivables – which increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	30.11	87.94	404.20	522.25
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	1.23	93.32	357.01	451.57
Total	195.02	5,221.93	409.00	258.63	257.57	786.39	7,128.55

Particulars	As at 31st March, 2024						
	Unbilled Revenue	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	328.15	3,084.38	545.34	370.45	95.08	13.66	4,437.06
(ii) Undisputed Trade Receivables – which increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.53	20.37	75.63	362.90	459.43
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	355.24	355.24
Total	328.15	3,084.38	545.88	390.82	170.70	731.80	5,251.72

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	122.73	600.19
In Current Accounts (Overseas)	106.54	64.36
Cash on hand	4.09	1.64
	233.37	666.19
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months.	453.32	592.69
(Lien marked deposits of 322.14 (Previous Year 492.71) against which bank has issued guarantees to third parties)		
Total	686.69	1,258.88

14. Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
A. Authorised Equity Shares		
50,000 (Previous Year : Nil) equity shares of Rs.10 each	5.00	-
	5.00	-
Equity shares		
200 (Previous Year : Nil) equity shares of Rs. 10 each	0.02	-
Total	0.02	-

Particulars	31st March 2025		Year ended 31st March 2024	
	Number shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	-	-	-	-
Add : Equity shares allotted during the year	200	0.02	-	-
	200	0.02	-	-

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

14. Share capital (Contd.)

Pursuant to approval received in EGM held on 5th Feb 2025, the Company was converted from Guarantee Company without share capital to Company with share capital and shares there upon were allotted on 17th Feb 2025 through bonus issue.

The Company has one class of share i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share, if any. The paid up equity shares of the Company as on 31st March 2025 rank pari-pasu in all respects.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/025)	200	100.00%	-	0.00%

(iv) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/025)	200	100.00%	-	0.00%

As at 31st March 2025

	Promoter Name	shares	shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/025)	200	100.00%	100.00%

As at 31st March 2024

	Promoter Name	shares	shares	% Change during the year
Equity Shares		-	0.00%	-

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date : **200** (Previous Year : Nil).

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

15. Other equity excluding non-controlling interests

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Balance at the beginning of the year	5,501.68	4,453.18
	1,854.38	1,048.48
Transfer to Share Capital (refer footnote (i) to Note 14)	(0.02)	-
Balance at the end of the year	7,356.02	5,501.66
Other comprehensive income		
Balance at the beginning of the year	18.14	31.75
	(132.78)	(13.62)
Balance at the end of the year	(114.64)	18.14
Total	7,241.37	5,519.80
Capital Reserve		
Opening Balance	3,195.76	3,195.76
Add : Addition during the year	-	-
Closing Balance	3,195.76	3,195.76
Total	10,437.14	8,715.56

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortised cost		
Term Loan from HDFC Bank	225.00	315.00
Less : Amount Payable within next 12 months shown under Short Term Borrowings	(90.00)	(90.00)
(Secured by charge on the holding company's current assets, equipment acquired out of term loan and exclusive charge on Lien of Fixed Deposit amounting 186 carrying interest rate at 9.85%) repayable over 60 installments, last installment due on 28th September 2027		
	135.00	225.00
Term Loan from HDFC Bank	-	10.01
Less : Amount Payable within next 12 months shown under Short Term Borrowings	-	(10.01)
(Secured by charge on the holding company's equipment acquired out of term loan carrying interest rate at 10% p.a. repayable over 60 installments, last installment due on 28th June 2024)		
	-	-
Total non-current borrowings	135.00	225.00

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortised cost		
Current portion of Term Loans from HDFC Bank	90.00	100.01
	90.00	100.01
Cash Credit Facilities from HDFC Bank (Secured by charge against present and future receivables of the holding company and mortgage of property at Bangalore; Sanctioned Limit 1750 (Previous Year 1250) repayable on demand carrying interest rate of 9.42 %(Previous Year 9 %)	1,593.62	1,689.83
Cash Credit Facilities from HDFC Bank (Secured by charge against present and future receivables of the holding company Sanctioned Limit 200 (Previous Year 200) repayable on demand carrying interest rate of 10.27 %(Previous Year 9 %)	56.83	62.91
	1,740.45	1,852.76

17. Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Lease Liabilities	-	53.20
Less : Current Portion of Lease Liabilities	-	53.20
	-	-
Current		
Current Portion of Lease Liabilities	-	53.20
Total	-	53.20
Non Current	-	-
Current	-	53.20
Total	-	53.20

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

17. Lease Liabilities (Contd.)

Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash Flows		
Less than one year	-	55.13
	-	-

Particulars	31st March 2025	Year ended 31st March 2024
Interest on Lease Liabilities in Finance Costs	1.93	7.55
Depreciation on ROU Asset	46.09	55.30
Loss	48.01	62.85

The Company has recognised an expense of **470.91** (Previous Year 439.50) on account of short term leases.

18. Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises	-	-
Others	830.34	798.58
Total	830.34	798.58

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 responded to the enquiries made by the Company for this purpose.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in **note 33 Financial Instruments**

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

18. Trade Payables ageing (Contd.)

Particulars	As at 31st March, 2025						
	dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	412.74	59.86	343.41	9.75	0.08	4.50	830.34
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	412.74	59.86	343.41	9.75	0.08	4.50	830.34

Particulars	As at 31st March, 2024						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	428.82	36.47	318.99	6.92	-	7.38	798.58
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	428.82	36.47	318.99	6.92	-	7.38	798.58

19. Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
	-	-
Current		
Creditors for capital expenditure	19.96	10.87
Security Deposit - Customers	2.87	9.33
Payable to Employees	214.72	216.96
Employee Related Fund Payable	75.52	65.66
Total	313.07	302.82
Non Current	-	-
Current	313.07	302.82
Total	313.07	302.82

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

20. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customer	87.45	98.54
Statutory Liabilities	579.35	550.36
Other Payable	83.83	14.90
Total	750.63	663.80

21. Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current	-	-
Total	-	-
Current		
Provision for Gratuity (refer note 32.2)	33.09	-
Total	33.09	-
Non Current	-	-
Current	33.09	-
Total	33.09	-

Particulars	31st March, 2025	Year ended 31st March, 2024
	20,819.48	16,786.21
Total	20,819.48	16,786.21

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Additional Disclosures relating to revenue:

Particulars	31st March 2025	Year ended 31st March 2024
1. Contract with Customers Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its		
Income	20,819.48	16,786.21
2. Disaggregate Revenue		
Revenue based on services		
Revenue from contract with customers		
a) Inspection Fees	12,901.28	10,973.10
	5,256.98	4,104.57
c) Testing Services	2,661.23	1,708.54
3. Contract balances Advance Collections is recognised when payment is received before the related performance obligation is		
the customer towards fees. Revenue is recognised once the performance obligation is met i.e. execution of contract/services		
At April	98.54	87.21
At March	87.45	98.54

23. Other Income

Particulars	31st March 2025	Year ended 31st March 2024
- Bank Deposits	31.18	33.77
- Security Deposits	6.16	2.07
	20.28	-
	0.03	-
Interest on Income tax refund	41.79	29.93
Miscellaneous Income	-	0.17
Total	99.44	65.94

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	31st March 2025	Year ended 31st March 2024
Salaries and wages	8,216.82	6,025.33
Contribution to Provident Fund	406.33	319.34
Contribution to Superannuation Fund	34.57	34.80
Gratuity (Refer note no – 32)	72.28	56.81
Expenses for Compensated Absences	115.46	42.84
Contribution to other funds	30.95	24.63
	437.94	424.90
Total	9,314.35	6,928.65

Particulars	31st March 2025	Year ended 31st March 2024
Consumables	313.71	265.64
Total	313.71	265.64

26. Finance Cost

Particulars	31st March 2025	Year ended 31st March 2024
Interest Paid on Cash Credit Facility	127.95	107.18
Interest Paid on Term Loan	29.96	43.01
Interest on Lease Liabilities	1.93	7.55
Total	159.84	157.74

27. Depreciation and amortization expense

Particulars	31st March 2025	Year ended 31st March 2024
Depreciation on		
Property, Plant and Equipment	276.56	253.97
Right of Use Asset	46.09	55.30
Amortisation of Intangible Asset	1.45	3.83
Total	324.10	313.10

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

28. Other Expenses

Particulars	31st March 2025	Year ended 31st March 2024
Rent	470.91	439.50
Rates & Taxes	62.34	41.50
Repairs and maintenance:		
- To building	85.77	111.38
- To equipment	110.12	120.05
Printing and stationery	53.10	48.45
Communication expenses	47.84	49.58
Insurance	56.68	52.80
Motor Car expenses	106.21	91.23
Travelling and conveyance	1,708.30	1,539.42
Software development and computer consumables	168.97	126.40
External training expenses	4.94	13.24
Quality assurance system - Audit and other expenses	202.63	148.78
Provision for Bad & Doubtful Debts	270.52	516.68
Technical and Professional Consultancy	2,985.86	2,930.04
Honorarium Fees for external experts	517.81	458.57
Electricity	75.27	70.35
Remuneration to auditors (excludes tax):		
- Statutory Audit Fees	11.50	8.20
- Tax Audit Fees	1.00	0.80
- Other Services	2.83	1.08
- Reimbursement of expenses	0.05	0.10
Mark to Market Loss on fair valuation of mutual funds	19.86	-
Books and periodicals	2.16	1.88
Seminar and technical presentation expenses	10.39	10.81
	2.44	6.64
Advertisement Expenses	55.04	69.97
Loss on Sale of Property, Plant & Equipement	8.82	0.82
Director Fees	5.80	2.80
	-	2.59
	-	5.35
Lab. Exp-Materials & consumab.	240.29	176.47
Net Loss on Foreign Currency Transactions	1.25	2.96
Statutory Expenses	70.44	47.88
Labour Charges and Site Expenses	583.82	477.44
Bank Charges	35.24	29.44
Other Meeting & Conf. Exps.	28.58	26.31
Tender Fees & Other Tender Exp	21.18	21.61
General administration and other expenses	228.07	100.68
Total	8,256.03	7,751.80

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

28A. Earnings Per Share

Particulars	31st March 2025	Year ended 31st March 2024
Weighted Average no. of equity shares of face value of Rs. 10 each	1,854.38 200	1,048.50 200
EPS (Rs per Share) (Basic)	9,27,189.43	5,24,251.34
EPS (Rs per Share) (Diluted)	9,27,189.43	5,24,251.34

- 29.** Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **10** (31st March, 2024: NIL)
- 30.** Contingent liability in respect of claims against the Group not acknowledged as debts **NIL** (31st determinable only on settlement of disputes.

Information about Primary Segment

Since the group is engaged in one line of activity, viz. Technical Inspection and business segment.

Information about Secondary Segments

Geographical Segments considered for disclosures are:

- Services provided to customers from within India (Indian)
- Services provided to customers from outside India (Foreign)

and returns, the organization structure and the internal reporting systems. Accordingly,

1. Within India
2. Outside India

31.1.1 The following is an analysis of the group's revenue and assets from continuing operations by reportable segment.

Particulars	31st March, 2025			31st March, 2024		
	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	19,743.38	1,076.10	20,819.48	15,456.92	1,329.29	16,786.21
Carrying amount of segment assets	14,005.54	234.87	14,240.40	12,386.49	225.89	12,612.38
Addition to property, plant & equipment (excluding rights to use)	376.50	-	376.50	255.09	-	255.09

31.1.2 Revenue of **1,260.09** (Previous Year 1,120.90) is derived from a single external customer.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

contribution plans, for qualifying employees. Under the Scheme, the group is required

Particulars	31st March 2025	Year ended 31st March 2024
Contribution to Provident Fund	406.33	319.34
Contribution for Superannuation	34.57	34.80
Total	440.90	354.14

the schemes.

employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The group manages gratuity fund with an insurance company.

This plan typically expose the group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this investment in debt securities. Due to the long-term nature of the plan liabilities, the board of the Fund considers upto 17.48% of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; the plan's investments.
Longevity risk	by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31st March, 2025	31st March, 2024
Discount rate(s)	6.71%	7.23%
Expected rate(s) of salary increase	6.00%	5.00%
Rate of Employee Turnover	10.00%	5.00%

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Increase	Decrease	Increase	Decrease
discount rate (-/+ 1%) (% change compared to base due to sensitivity)	(53.79)	59.95	(53.89)	61.27
salary growth rate (-/+ 1%) (% change compared to base due to sensitivity)	59.78	(54.62)	62.03	(55.46)
Employee Turnover rate (-/+ 1%) (% change compared to base due to sensitivity)	(0.52)	0.26	7.72	(8.88)

as follows

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest cost	(11.42)	(12.42)
Current service cost	83.69	69.23
Past Service Cost	-	-
	72.28	56.81
Actuarial (gain)/ loss recognized	192.13	55.00
Expected return on plan assets	(14.68)	(36.81)
	177.44	18.19
other comprehensive income		
Total	249.73	75.00

The current service cost and the net interest expense for the year are included in the “Employee

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The amount included in the balance sheet arising from the entity's obligation in respect of its

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	1,024.06	941.09
	1,036.15	783.12
Funded status	12.09	(157.97)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	783.12	675.04
Interest cost	56.61	50.61
Current service cost	83.69	69.23
Past service cost	-	-
	(79.40)	(66.76)
Net actuarial (gain)/loss	192.13	55.00
	1,036.15	783.12

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	941.09	840.80
Interest Income	68.03	63.03
Contribution made by Employer	0.27	0.45
	-	-
Net actuarial (loss)/gain	14.68	36.81
	1,024.06	941.09

The fair value of the plan assets at the end of the reporting period for each category , are as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity		
-Insurance Fund	1,024.06	941.09
Sub-total	1,024.06	941.09

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity		
Ist Following Year	89.59	43.04
2nd Following Year	116.57	44.25
3rd Following Year	121.41	80.29
4th Following Year	95.44	63.47
5th Following Year	112.31	47.89
Sum of Year 6 to 10	499.56	416.76
Sum of Years 11 and above	571.01	801.04

Expected contribution for the next year **128.83** (Previous Year: Nil)

The amount included in the balance sheet arising from the entity's obligation in respect of its

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	425.60	395.25
	288.74	228.32
Net assets/ (liabilities) recognised in the Balance Sheet	136.86	166.92

Movements in the present value of the privilege leave obligation are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	288.74	228.32
	228.32	219.39
Net movement During the year	60.41	8.93

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Closing fair value of plan assets	425.60	395.25
Opening fair value of plan assets	395.25	355.92
Net movement During the year	30.35	39.33

The fair value of the plan assets at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
-Insurance Fund	425.60	395.25
Sub-total	425.60	395.25

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33. Financial Instruments

33.1 Capital Management

The group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the group is able to provide

The capital structure of the group consists of total equity (see note 15). The group is not subject to any externally imposed capital requirements.

Debt- Equity ratio:

Particulars	31-Mar-25	31-Mar-24
Long term borrowings (refer note (16))	135	225
Short term borrowings (refer note (16))	1,740	1,853
Gross debt	1,875	2,078
Cash and marketable securities	687	1,259
Net Debt (A)	1,189	819
	10,438	8,716
	0.11	0.09

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
(FVTOCI) (Mandatorily Measured)		
Investment in Entities other than subsidiaries	0.56	3.77
Mutual Fund	480.14	-
Measured at amortised cost		
Trade receivables	5,685.71	3,946.28
Cash and Bank balance	686.69	1,258.88
Loans	-	-
	1,137.51	1,112.75
Financial Liabilities		
Measured at amortised cost		
Trade Payables	830.34	798.58
	313.07	302.80
Borrowings	1,875.45	2,077.76
Lease Liabilities	-	53.20

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33.3 **5,690.98** (31st March 2024 : 3,946.28)

33.4 Fair value measurement

This note provides information about how the Company determines fair values of various end of each reporting period. The following table gives information about how the fair

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2025	31st March, 2024		
Mutual Funds	480.14	-	Level 1	NAV Declared by respective Asset Management company
Investment in Entities other than subsidiaries	0.56	3.77	Level 3	Intrinsic Value Method

Note

Level 1 - unadjusted quoted prices In active market for identical assets and liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable outputs for the assets and liabilities

33.5.1 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.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33.5.1.1 Foreign currency risk management

managed within approved policy parameters. The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at		Assets as at	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
USD	-	-	2,87,489	1,77,259
EUR	-	-	14,440	31,368
GBP	-	-	16	16
AED	-	-	1,19,196	419
AUD	-	-	5,965	-
QAR	-	-	35,681	50,848
SGD	-	-	2,772	-
RUR	-	-	1,65,900	-
ZAR	-	-	5,63,686	8,71,000

33.5.1.1a. Foreign currency sensitivity analysis

The group is principally exposed to foreign currency risk against USD. Sensitivity of management's assessment of reasonable possible changes in the exchange rate of +/- 5% currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	2024-25	2023-24
Receivables:		
Weakening of INR by 5%	12.29	7.39
Strengthening of INR by 5%	(12.29)	(7.39)
Payable		
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33.5.1.2 Interest rate risk management

Interest rate sensitivity analysis

Interest sensitivity at year end	2024-25	2023-24
Interest:		
Increase by 0.5%	1.50	2.19
Decrease by 0.5%	(1.50)	(2.19)

33.5.1.3 Price risks

methodology.

33.5.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations

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).

Trade receivables consist of a large number of customers, spread across diverse industries of accounts receivable.

Concentration of credit risk to any single customer did not exceed **5%** (31st March 2024 : 7%) of gross trade receivables as at the reporting date.

33.5.3 Liquidity risk management

The group manages liquidity risk by maintaining adequate reserves, banking facilities,

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

ratios.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33.5.3.1 Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its non-liabilities based on the earliest date on which the group can be required to pay. The tables earliest date on which the group may be required to pay.

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total	Carrying Amount
31st March, 2025						
Trade Payable	830.34	-	-	-	830.34	830.34
Borrowings	1,740.45	135.00	-	-	1,875.5	1,875.45
Creditors for Capital Expenditure	19.96	-	-	-	19.96	19.96
Employee Expenses Payable	214.72	-	-	-	214.72	214.72
Employee Related Fund Payable	75.52	-	-	-	75.52	75.52
Other Payable	-	-	2.87	-	2.87	2.87
31st March, 2024						
Trade Payable	798.58	-	-	-	798.58	798.58
Borrowings	1,883.40	211.55	46.85	-	2,141.80	2,077.76
Creditors for Capital Expenditure	10.87	-	-	-	10.87	10.87
Employee Expenses Payable	216.96	-	-	-	216.96	216.96
Employee Related Fund Payable	65.66	-	-	-	65.66	65.66
Other Payable	-	-	9.33	-	9.33	9.33

The information included in the table has been drawn up based on the undiscounted contractual

the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

33.5.3.1 Liquidity and interest risk tables (Contd.)

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2025					
Investment in subsidiaries and other entities	-	-	-	0.56	0.56
Mutual funds	480.14	-	-	-	480.14
Trade Receivable	5,685.71	-	-	-	5,685.71
Other Financial Assets	1,137.51	-	-	-	1,137.51
Cash and bank balances	686.69	-	-	-	686.69
31st March, 2024					
Investment in subsidiaries and other entities	-	-	-	3.77	3.77
Mutual funds	-	-	-	-	-
Trade Receivable	3,946.28	-	-	-	3,946.28
Other Financial Assets	1,112.75	-	-	-	1,112.75
Cash and bank balances	1,258.88	-	-	-	1,258.88

34. Related party disclosures:

Key management personnel:

- a) Mr. Arun Sharma, Chairman and Director
- b) Mr. Vinay Kshirsagar, Managing Director (01.12.2024 onwards & Non-Executive Director till 30.11.2024)
- c) Mr. Gautam Chatterjee, Director
- d) Mr. Kannan Ramamirtham, Director (01.08.2024 onwards)
- e) Ms Lekha Kumar, Director
- f) Ms Priya Subramanian, Director
- g) Mr. Hrishikesh Joshi, Director
- h) Mr. Ashokkumar B Srivastava, Director (upto 12.09.2024)
- i) Mr. Kapildev Shinde , Director of Subsidiaries

(ii) Transactions with related parties

	31st March, 2025	Year ended 31st March, 2024
Managerial Remuneration	33.25	Nil

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

34. Related party disclosures: (Contd.)

(iii) Sitting Fees paid to Director

		FY 2023-24
Mr. Ashokkumar B Srivastava	0.40	0.60
Mr. Gautam Chatterjee	1.40	0.60
Mr. Hrishikesh Joshi	1.40	0.60
Mr. Kannan Ramamirtham	0.80	0.00
Ms. Lekha Kumar	0.60	0.40
Ms. Priya Subramanian	1.20	0.60
Total	5.80	2.80

35.

st October 2015 whereby

all the assets and liabilities were purchased at book value excluding Land & Building which was purchased at Market Value totaling to 1,595.77 (including stamp duty and registration fees paid on property of 145.77) out of the Corpus funds. The Company had recognized goodwill of 345.09 being the excess of purchase consideration over the value of net asset acquired. As at 31st March, 2022, the entire goodwill has been fully amortized in accordance with the accounting policy under previous GAAP.

36.

agriculture, drugs and pharmaceutical, water, environment monitoring and testing of Ayush and Herbal products on 09th February, 2022 whereby all the assets and liabilities were purchased at a lumpsum consideration of 600 (Six Hundred lakhs only) as a going concern on lumpsum basis. The Company had recognized goodwill of 141.71 being the excess of purchase consideration over the value of net asset acquired. As at 31st March, 2025, carrying amount of goodwill has been tested for impairment and no provision for impairment required as on date.

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	31st March, 2025							
	Net assets, i.e total assets minus total liabilities		over expenditure		Share in other comprehensive income		Share in other comprehensive income	
	Consolidated net assets	Amount	Consolidated net	Amount	Consolidated loss	Amount	Consolidated loss	Amount
Parent								
IRCLASS Systems and Solutions Private Limited	95.52%	9,969.87	92.08%	1,707.48	101.17%	(134.33)	91.38%	1,573.15
Subsidiaries								
Safess Quality Management Pvt Ltd	2.98%	311.53	8.06%	149.43	-1.17%	1.55	8.77%	150.98
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	1.50%	156.44	-0.14%	(2.53)	0.00%	-	-0.15%	(2.53)
Total	100.00	10,437.84	100.00%	1,854.38	100.00%	(132.78)	100.00%	1,721.60

38. CSR Expenditure:

- (a) Gross amount required to be spent by the holding company during the year is **22.14** (P. Y. 19.19)
- (b) Amount spent during the year on:

CSR activities		In Cash	paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	22.14 (19.19)	- -	22.14 (19.19)

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2025

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

40.

accurate in themselves.

issue at the Board meeting held on 20th May 2025

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

Vinay Kshirsagar

Managing Director

DIN: 07029212

Arun Sharma

Chairman and Director

DIN: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 20th May, 2025

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 20th May, 2025

Deepak Patel

Form AOC - I

Part "A": Subsidiaries

Sr. No.	Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	taxation	Provision taxation	taxation	Proposed Dividend	(%) Shareholding
1	Safess Quality Management Private Limited	01-04-24 to 31-03-25	INR	4.20	603.63	1,068.44	460.61	0.00	1,527.06	146.33	(20.85)	125.47	-	100.00
2	Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Limited)	01-04-24 to 31-03-25	INR	1.00	137.44	142.04	3.60	0.00	0.00	10.71	(2.94)	7.77	-	100.00

Notes:

- Name of subsidiary which is yet to commence operations - Nil
-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Notes:

- Names of associates and joint ventures which are yet to commence operations - NIL
- Names of associates and joint ventures which have been liquidated or sold during the year - Nil

In terms of our report attached.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No: 003990S/S2000018

Ramanarayanan J

Partner

Membership No.220369

Place : Madurai

Date : 20th May, 2025

Vinay Kshirsagar

Managing Director

DIN: 07029212

Sugandha Vaidya

Company Secretary

Place : Mumbai

Date : 20th May, 2025

Arun Sharma

Chairman and Director

DIN: 02503165

Deepak Patel

MANAGEMENT PRIVATE LIMITED

Opinion

Private Limited (“the Company”) which comprises the Balance Sheet as at 31st March 2025, the

information.

In our opinion and to the best of our information and according to the explanations given to us, 2013, in the manner so required and give a true and fair view in conformity with the Ind AS and 31st date.

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

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

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 auditor’s report thereon.

not express any form of assurance conclusion thereon.

the other information and, in doing so, consider whether the other information is materially 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.

Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of

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

ensuring the accuracy and completeness of the accounting records, relevant to the preparation from material misstatement, whether due to fraud or error.

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 reporting process

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

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

whether due to fraud or error, design and perform audit procedures responsive to those

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

- 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, 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 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.

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the

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

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 considered appropriate and according to the information and explanations given to us, we give in the "Annexure 1", a

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).

income), Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31st March,

on 31st March, 2025 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.

th June 2017, reporting on the adequacy of the

- 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:

position.

- ii. The Company did not have any long-term contracts, including derivative contracts, as at 31st March, 2025 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, in any manner whatsoever by or on behalf of the Company ("Ultimate
- (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
- (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. The feature of recording audit trail (edit log) at the database level to log any direct

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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's Registration No. 118160W

Place of Signature: Mumbai
Date: 19th May, 2025
UDIN: 25049623BMFXZZ1255

Sanjay T. Tupe
Partner
Membership No. 49623

st March 2025.

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- management at reasonable intervals; and as per the information and explanations
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) (d) (e) of the Order are not applicable.
- (ii) (a) As per the information and explanation given to us, the company does not have any inventory. Therefore, the provision of this clause of the Order is at present not apply to the Company.
- (b) During any point of time of the year, the company has not been sanctioned any assets therefore related compliances were not applicable.
- (iii) As per the information and explanations give to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or Liability Partnerships or any other parties. Therefore the sub-clauses (b),(c),(d),(e),(f) to the said clause are at present not applicable to the Company.
- (iv) The Company has not granted any loans, made an investment, or provided guarantees, and security, therefore provisions of sections 185 and 186 of the Companies Act are at present not applicable to the Company.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March 2025 and therefore, the provisions of clause 3 (v) of the Order do not apply to the Company.
- (vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under subsection (1) of section 148 of the Companies Act.
- (vii) (a) The company is 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 and there are no arrears of period of more than six months from the date they became payable.
- (b) As per the information and explanations given to us there are no disputed, statutory

- (viii) There are no unrecorded transactions in the books of Account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- institution or other lender.
- (c) During the year the company has not availed any term loan. Therefore, the provisions of clause 3 (ix)(c) of the Order do not apply to the Company.
- raised on a short-term basis have not been utilized for long-term purposes.
- (e) The company has no subsidiaries, associates, or joint ventures, and therefore, the provisions of clause 3 (ix)(e) and (f) of the Order do not apply to the Company
- (x) (a) The Company has not raised any money during the year by way of initial public report on clause 3(x)(a) of the Order does not apply to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order does not apply to the Company.
- (xi) (a) As informed to us, there was no incidence of any fraud by the company or any fraud on the company being noticed or reported during the year.
- (xii) (a) the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the said clause is at present not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where by the applicable accounting standards.
- (xiv) (a) The company is not required to have an independent internal audit system.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order does not apply to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi) (a) of the Order does not apply to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance of India as per the Reserve Bank of India Act, 1934;

regulations made by the Reserve Bank of India, also the company is not a part of

(xviii) There has been no resignation of the statutory auditors during the year.

statements, in our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within one year from the balance sheet date.

prescribed by Schedule VII and the provisions of section 135 of the Companies Act, 2013 therefore the provisions are at present not applicable to the Company.

(xxi) The company does not have any subsidiary companies/companies, hence this clause is not applicable.

For **Sanjay & Snehal**
Chartered Accountants
Firm's Registration No. 118160W

Place of Signature: Mumbai
Date: 19th May, 2025
UDIN: 25049623BMFXZZ1255

Sanjay T. Tupe
Partner
Membership No. 49623

BALANCE SHEET

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	5	91.06	102.90
(b) Financial Assets			
(i) Investments	6	0.27	0.27
(d) Deferred Tax Asset	7	6.94	2.75
(e) Other Non-Current Assets	8	23.65	51.82
Total non-current assets		121.92	157.75
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	498.30	382.72
(iii) Cash and bank balances	10	111.34	102.15
(iv)	11	203.39	231.99
(c) Other current assets	8	133.48	137.79
Total current assets		946.52	854.65
Total assets		1,068.44	1,012.39
Equity			
(a) Share Capital	12	4.20	4.20
(b) Other Equity	12	603.63	476.61
		607.83	480.81
Total Equity		607.83	480.81
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	158.40	297.70
Total non current liabilities		158.40	297.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	56.83	62.91
(ii) Trade payables	14	-	-
Micro and Small Enterprises		-	-
Others		115.36	129.48
(iii)	15	1.46	2.77
(b) Other current liabilities	16	128.55	38.73
Total current liabilities		302.21	233.89
Total Liabilities		460.61	531.58
Total Equity And Liabilities		1,068.44	1,012.39

In terms of our report attached
For **Sanjay & Snehal**
Chartered Accountants
FRN. 118160W

Sanjay T .Tupe
Partner
Membership No. 49623
Place: Mumbai
Date: 19th May, 2025

Vinay Kshirsagar
Director
DIN: 07029212
Place: Mumbai
Date :19th May, 2025

Kapildev Shinde
Director
DIN: 09548008

PROFIT AND LOSS

Particulars	Note No.	31st March, 2025	Year ended 31st March , 2024
I	17	1,527.06	1,219.44
II Other income	18	7.70	6.58
III Total Income (I + II)		1,534.75	1,226.02
IV Expenses			
(a) Cost of materials consumed		313.71	265.64
(b)	19	155.71	151.10
(c) Finance Cost	20	29.59	29.90
(d) Depreciation and amortization expense	21	17.05	16.00
(e) Other expenses	22	872.37	724.72
IV Total expenses		1,388.43	1,187.36
V		146.33	38.66
tax (III-IV)			
VI Exceptional Item		-	-
VII		146.33	38.66
tax(V-VI)			
VIII Tax expense:			
1) Current Tax		25.56	-
Current Year		-	-
Previous Year		(4.71)	0.37
2) Deferred Tax Liability / (Asset)	7	125.47	38.29
IX			
X Other comprehensive income			
A			
(loss)		2.07	(11.60)
plans		(0.52)	2.92
(b) Income Tax on above		-	-
B			
(loss)		1.55	(8.68)
XI			
XII		127.02	29.61
period (IX+XI)			
XIII Earnings per share (EPS)	28		
Basic (Rs.)		302.43	70.50
Diluted (Rs.)		302.43	70.50

In terms of our report attached
For **Sanjay & Snehal**
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DIN: 09548008

A. Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the year	42,000	4.20	42,000	4.20
Changes in the equity share capital during the year	-	-	-	-
Add: Equity shares issued during the year	-	-	-	-
Balance as at the end of the year	42,000	4.20	42,000	4.20

B. Other equity

Particulars	Surplus in the income and expenditure account	Other Comprehensive Income	Total
Opening As at 1st April, 2023	438.30	8.70	447.00
Changes in accounting policy on prior period errors	-	-	-
Restated balance at the beginning of the current report period	438.30	8.70	447.00
Profit for the year	38.29	-	38.29
Actuarial gains/losses on defined benefit obligation	-	(8.68)	(8.68)
Closing As at 31st March, 2024	476.59	0.02	476.61
Changes in accounting policy on prior period errors	-	-	-
Restated balance at the beginning of the current report period	476.59	0.02	476.61
Profit for the year	125.47	-	125.47
Actuarial Gains/Losses on defined benefit obligation	-	1.55	1.55
As at 31st March, 2025	602.06	1.57	603.63

In terms of our report attached
For **Sanjay & Snehal**
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Membership No. 49623
Place: Mumbai
Date: 19th May, 2025

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Director
DIN: 07029212
Place: Mumbai
Date :19th May, 2025

Kapildev Shinde
Director
DIN: 09548008

CASH FLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March , 2024	
		120.76		38.66
Adjustments for:				
Depreciation on tangible assets	17.05		16.00	
Interest income	(6.49)		(5.09)	
Interest on IT Refund	(1.21)		(1.49)	
Interest paid on Cash credit facility	5.63		8.97	
Interest paid on Inter Corporate Deposit	23.96		20.93	
		38.95		39.31
		159.71		77.98
Adjustments for (increase) /decrease in operating assets:				
Trade receivables	(115.58)		(159.30)	
Other Current Financial Asset	28.60		(93.05)	
Other Current assets	6.38		(11.04)	
Other Non Current Asset	28.17		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(14.12)		83.55	
Other current liabilities	89.82		8.98	
Other Financial Liabilities	(1.31)		2.17	
		21.96		(168.68)
Cash generated from operations		181.67		(90.70)
Direct taxes paid (Tax deducted at source)		1.21		1.49
		182.88		(89.21)
Purchase of property, plant and equipment (including capital advances)	(5.20)		(39.90)	
Bank balances not considered as Cash and cash equivalents				
- Placed	(104.49)		(98.54)	
- Matured	98.54		97.42	
Loan repaid/(from) by Subsidiary Company	(139.30)		147.92	
Interest received	6.49		5.09	
		(143.96)		112.00
		(143.96)		112.00

CASH FLOW STATEMENT

Particulars	31st March, 2025		Year ended 31st March , 2024	
Interest paid on CC	(5.63)		(8.97)	
Interest paid on Inter Corporate Deposit	(23.96)		(20.93)	
Cash credit Facility from HDFC Bank (Net)	(6.08)		1.76	
		(35.67)		(28.14)
		3.24		(5.35)
Cash and cash equivalents at the beginning of the year		3.61		8.97
		6.85		3.61
* Comprises				
(a) Cash on hand		-		-
(b) Balance with Banks				
(i) In Current Accounts		6.85		3.61
(ii) In EEFC Accounts		-		-
Total		6.85		3.61

In terms of our report attached
For **Sanjay & Snehal**
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FRN. 118160W

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Partner
Membership No. 49623
Place: Mumbai
Date: 19th May, 2025

Vinay Kshirsagar
Director
DIN: 07029212
Place: Mumbai
Date :19th May, 2025

Kapildev Shinde
Director
DIN: 09548008

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Safess Quality Management Pvt. Ltd. (“the Company”) was incorporated on 21st October, 1993 and is in business of providing engineering services all over India. The company is Quality Control & Quality Assurance Engineering organisation, with

Services cover mechanical, electrical, structural, and civil engineering, with mechanical being the main and the others as related.

the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has not

the Company.

statements are listed below. Such accounting policies have been applied consistently to

Standards) Rules, 2015. The accounting policies as set out below have been applied

the end of each reporting period, as explained in the accounting policies below.

Financial Statements’ and Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating liabilities.

Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended 31st March, 2025 have been prepared in accordance with Ind AS.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement is determined on such a basis.

Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset measurement is categorised in its entirety in the same level of the fair value hierarchy as

3.3 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee which represents the currency of the primary economic environment in which it operates

and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

3.5 Property, plant and equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price net of any trade discounts and rebates, freight, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use and other incidental expenses incurred

previously assessed standard of performance.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. When assets are retired or

removed from the accounts. Any income and expenses on retirement or other disposal is

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.6 Depreciation

Depreciation for the year has been provided using the Straight-Line method (SLM) over their useful lives and residual value as prescribed in Schedule II.

3.7 Asset Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent

independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

3.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on arrangement conveys a right to use the asset.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of lease liabilities by discounting the revised lease payments at the discount rate used to determine the carrying amount of the lease liabilities. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is

Procurement and Construction Contracting and condition assessment of equipment and structures.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported in the functional currency, using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported in functional currency using the exchange rates that existed when the fair value measured. All monetary assets and liabilities in foreign currency are restated at the end of accounting period

superannuation.

obligation beyond the contributions made to the recognised fund which is charged to covered under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952.

The gratuity liability and compensated absences are independently determined by actuary based on the projected unit credit method as at the year end after considering discount rates, increase in compensation levels, etc. Actuarial gains / losses comprise experience

statement of Other comprehensive income in the period in which they occur in case of

actual expenses.

3.12 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognised.

Contingent liabilities are also recognised when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

3.13 Cash Flow Statement

future operating cash receipts or payments and item of income or expenses associated

3.14 Investment Income

Interest/Dividend Income on Investment is recognized on accrual basis when the right to receive the income is established.

3.15 Investments

- i) Non-current investments are stated at the cost of acquisition. A provision for diminution, if any, is made to recognize a decline, other than temporary, in the value of non-current investments.
- ii) Short-term investments are valued at lower of cost and fair value.

3.16 Inventories

net realizable value whichever is lower. Stores, spares and consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower. Works in Progress are valued at cost. Goods / Materials in transit are valued at cost to Date. Goods / Materials in transit are valued at cost to date. Cost comprises cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. Cost is arrived at on weighted average basis. Stock for demonstration lying with third parties (if any) at sites is valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

3.17 Income Tax

Income tax comprises current tax and deferred tax. Provision for current income tax is made on assessable income at the rate applicable to the relevant assessment year. Deferred tax assets and liabilities are recognized for the future tax consequences of

liabilities are measured using the tax rates enacted or substantively enacted at the balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there

will be available against which deferred tax assets can be realized. The carrying amounts of deferred tax assets/ liability are reviewed and adjusted at each Balance Sheet date.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

3.18 Financial Instruments

to the contractual provisions of the instruments.

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

instrument and of allocating interest income or expense over the relevant period. The period.

A. Financial Assets

(i) Cash and Cash equivalents

in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at amortized cost

principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if

principal and interest on the principal amount outstanding.

(iv)

amortized cost or at fair value through other comprehensive income on initial recognition.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

through a loss allowance. The Company recognizes lifetime expected losses for trade expected credit losses are measured at an amount equal to 12 month expected credit

the risks and rewards of ownership of the asset to another party.

Loss.

(i) Financial Liabilities at Amortized Cost

4. Critical Accounting Assumptions

policies and the reported amounts of assets and liabilities, disclosures of contingent

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

4.1 Revenue Recognition

completion method i.e depending upon the completion of the service performed.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use

Part C of Schedule II of the Companies Act, 2013.

The Company assesses its doubtful debt provision at each reporting date. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-

payment terms, the estimated debt recovery rates and future market conditions that could

Management's estimate of the DBO is based on a number of critical underlying

Property, plant and equipment are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of

estimates and assumptions which includes turnover and earnings multiples, growth rates

future economic and market conditions.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, if any, are recognized in income and

4.6 Contingent liabilities

Management applies its judgement to advice it receives from its attorneys, advocates, and other advisers in assessing if an obligation is probable, more likely than not, or remote. This judgement is used to determine if the obligation is recognised as a liability in the form of a provision or disclosed as a contingent liability.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

5. Property, Plant and Equipment

Particulars	Plant and Equipment	Computer System	Grand Total
Cost or deemed cost			
Balance as at April 1, 2023	88.14	3.61	91.75
Additions	39.76	0.15	39.90
Disposals	-	-	-
Balance as at 31st March 2024	127.89	3.76	131.65
Additions	4.60	0.61	5.20
Disposals	-	-	-
	132.49	4.36	136.85
Accumulated Depreciation and impairment			
Balance as at April 1, 2023	11.66	1.09	12.75
Elimination on disposals of assets	-	-	-
Depreciation expense	15.59	0.41	16.00
Balance as at 31st March 2024	27.25	1.50	28.75
Elimination on disposals of assets	-	-	-
Depreciation expense	16.87	0.18	17.05
	44.12	1.68	45.80
Carrying amount			
Balance as at April 1, 2023	76.47	2.52	79.00
Balance as at 31st March 2024	100.64	2.26	102.90
	88.37	2.69	91.06
Gross Block	132.49	4.36	136.85
Accumulated Depreciation	44.12	1.68	45.80
	88.37	2.69	91.06

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Linking Shares of Jankalyan Sahakari bank (A)	0.27	0.27
Total	0.27	0.27

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Non-Current		
Linking Shares of Jankalyan Sahakari bank	0.27	0.27
Total Non Current Investment	0.27	0.27
Total Investments	0.27	0.27

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (net)	6.94	2.75
Total	6.94	2.75

The details of the deferred tax asset/ (liability) are given below:

st March 2025

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)			
(i)	Related to Tangible assets	-	-
(ii)	Related to Intangible assets	-	-
(iii)	Related to Right-of-use assets	-	-
		-	-
(i)	Related to tangible assets	0.17	0.07
(ii)	Related to Trade receivables	6.77	2.68
		6.94	2.75

S.N	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liabilities	-	-
(B)	Deferred tax assets	6.94	2.75
		6.94	2.75

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

S.N	Particulars	31st March 2025	Year ended 31st March 2024
(A)	Deferred tax liabilities	-	-
(B)	Deferred tax assets	4.19	2.55
		4.19	2.55
	Recognised in Statement of Profit and Loss	4.71	(0.37)
	Recognised in Other Comprehensive Income	(0.52)	2.92

8. Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Income Tax Recoverable	23.65	51.82
	23.65	51.82
Current		
Balances with government authorities:		
GST input credit & GST TDS	82.38	77.89
Surplus in Gratuity Fund	20.98	20.84
Advance to Supplier	17.05	19.15
Other Advance	13.06	19.90
	133.48	137.79
Total	157.13	189.61
Non Current	23.65	51.82
Current	133.48	137.79
Total	157.13	189.61

9. Trade Receivable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current	-	-
Current :		
Considered good	510.24	393.39
Less : Provision for credit risk (refer note 9.3)	(11.94)	(10.67)
	498.30	382.72
Considered doubtful	25.62	-
Less : Provision for bad and doubtful receivables (refer note 9.2)	(25.62)	-
	-	-
Total	498.30	382.72

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

9.1 Trade Receivables

The average credit period on sale is 45 days.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	-	-
Provision for doubtful receivable other than credit risk	25.62	-
Provision/(Reversal) during the year	-	-
	25.62	-

Major customers, being govt. undertakings and private companies having highest credit ratings, carry negligible credit risk.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	10.67	-
Add : Provision/(Reversal) during the year	1.27	10.67
	11.94	10.67

note 26.4.2

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

9. Trade Receivable ageing (including unbilled revenue)

Particulars	As at 31st March, 2025						
	Revenue	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	31.03	476.13	16.15	0.61	-	15.15	539.07
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired				4.61	17.94	5.28	27.83
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired							-
Total	31.03	476.13	16.15	5.22	17.94	20.43	566.90

Particulars	As at 31st March, 2024						
	Unbilled Revenue	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	84.83	256.04	99.20	24.69	3.92	9.54	478.22
(ii) Undisputed Trade Receivables – which have							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	84.83	256.04	99.20	24.69	3.92	9.54	478.22

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	6.85	3.61
Cash on hand	-	-
	6.85	3.61
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months.	104.49	98.54
(b) in deposit accounts with banks with maturity of more than 12 months.	-	-
Total	111.34	102.15

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

11. Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unbilled Revenue	31.03	84.83
Security Deposit	169.82	144.84
Interest accrued on deposits with banks	2.54	2.32
	203.39	231.99
Total	203.39	231.99
Non Current	-	-
Current	203.39	231.99
Total	203.39	231.99

12. Other equity excluding non-controlling interests

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	476.59	438.30
	125.47	38.29
Less : Surplus Transferred Transfer to contingency reserve	-	-
Balance at the end of the year	602.06	476.59
Other comprehensive income		
Balance at the beginning of the year	0.02	8.70
	1.55	(8.68)
	1.57	0.02
Total	603.63	476.61

Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	100,000	10.00	100,000	10.00
Issued				
Equity Shares of Rs.10/- each	42,000	4.20	42,000	4.20
Subscribed & Fully Paid up				
Equity Shares of Rs.10/- each fully paid	42,000	4.20	42,000	4.20
Total	42,000	4.20	42,000	4.20

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	42,000	4.20
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	42,000	4.20

	As at 31st March, 2025		As at 31st March, 2024	
	Shares held	Holding	Shares held	% of Holding
IRClass Systems & Solutions Pvt. Ltd	42,000	100.00%	42,000	100.00%

Particulars	As at 31st March, 2025	As at 31st March, 2024
IRCLASS Systems and Solutions Private Limited	67.74	174.44
Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyantey Private Limited)	90.66	123.25
Total non-current borrowings	158.40	297.70
(Secured by charge against present and future receivables of the company Sanctioned Limit 200 (Previous Year 200) repayable on demand carrying interest rate of 9.75 % (Previous Year 10.27 %) Current Portion of Long Term Borrowings	56.83 -	62.91 -
	56.83	62.91

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

14. Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises	-	-
Others	115.36	129.48
Total	115.36	129.48

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 responded to the enquiries made by the Company for this purpose.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 26 Financial Instruments

14.1 Trade Payables ageing

Particulars	As at 31st March, 2025						
		Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	59.86	49.23	6.27	-	-	115.36
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	59.86	49.23	6.27	-	-	115.36

Particulars	As at 31st March, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	35.93	93.26	0.29	-	-	129.48
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	35.93	93.26	0.29	-	-	129.48

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

15. Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Employee Related Fund Payable	1.46	2.77
Total	1.46	2.77
Current	1.46	2.77

16. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	-	-
Statutory Liabilities	32.28	2.72
Payable to employee/labours	12.96	21.64
Other Payable	83.31	14.37
Total	128.55	38.73

Particulars	31st March, 2025	Year ended 31st March, 2024
Technical Testing	1,285.76	671.98
Contracting Income	241.30	547.46
Total	1,527.06	1,219.44

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Additional Disclosures relating to revenue:

Particulars	31st March, 2025	Year ended 31st March, 2024
1. Contract with Customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Income and Expenditure.		
Technical Testing and Contracting Fees	1,527.06	1,219.44
2. Disaggregate Revenue		
Revenue based on services		
Revenue from contract with customers		
a) Technical Testing	1,285.76	671.98
b) Contracting Income	241.30	547.46
3. Contract balances		
Advance Collections is recognised when payment is received before the related performance obligation		
from the customer towards Inpsection, testing and		
performance obligation is met i.e. execution of contract/services		
At April	-	-
At March	-	-

18. Other Income

Particulars	31st March, 2025	Year ended 31st March, 2024
- Bank Deposits	6.49	5.09
Interest on Income tax refund	1.21	1.49
Total	7.70	6.58

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

Particulars	31st March, 2025	Year ended 31st March, 2024
Salaries and wages	130.86	136.87
Contribution to Provident Fund	17.79	9.83
Gratuity (Refer note no – 25)	2.18	1.90
Expenses for Compensated Absences	0.01	0.71
Contribution to other Funds	4.89	1.81
Total	155.71	151.10

20. Finance Cost

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest Paid on Cash Credit Facility	5.63	8.97
Interest paid to Inter Corporate Deposit	23.96	20.93
Total	29.59	29.90

21. Depreciation and amortization expense

Particulars	31st March, 2025	Year ended 31st March, 2024
Depreciation on tangible asset	17.05	16.00
Total	17.05	16.00

22. Other Expenses

Particulars	31st March, 2025	Year ended 31st March, 2024
Rent	27.09	74.51
Rates & Taxes	5.61	12.64
Administration Expenses	43.56	33.04
Travelling & Conveyance Expenses	59.29	36.78
Electricity Charges	0.31	0.06
Bank Charges	5.46	2.09
Legal & professional fees	3.53	51.76
Site expenses	111.51	63.44
Contract Labour	472.31	414.00
Telephone, postage & telegram	1.02	0.82
Transportation	28.93	18.32
Audit Fees	2.50	1.50
Inspection charges	84.36	5.09
Provision For Bad Debts	26.89	10.67
Total	872.37	724.72

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

- 23.** Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **NIL** (Previous Year: NIL)
- 24.** 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 settlement of disputes.

The Company makes Provident Fund and Superannuation contributions which are

The Company recognised the following amounts in the Statement of Income and Expenditure.

Particulars	31st March, 2025	Year ended 31st March, 2024
Contribution to Provident Fund	17.79	9.83
Contribution for Superannuation	-	-
Total	17.79	9.83

rules of the schemes.

employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The Company manages gratuity fund with an insurance company.

This plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan the return on the plan's investments.
Longevity risk	calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31st March, 2025	31st March, 2024
Discount rate(s)	7.21%	7.45%
Expected rate(s) of salary increase	7.50%	7.50%

Particulars	31st March, 2025		Year ended 31st March, 2024	
	Increase	Decrease	Increase	Decrease
discount rate (-/+ 0.5%) (% change compared to base due to sensitivity)	(47.62)	51.45	(47.62)	51.45
salary growth rate (-/+ 0.5%) (% change compared to base due to sensitivity)	50.81	(47.89)	50.81	(47.89)

as follows

Particulars	31st March, 2025	Year ended 31st March, 2024
Interest cost	(1.50)	(1.57)
Current service cost	3.68	3.47
Past Service Cost	-	-
	2.18	1.90
Actuarial (gain)/ loss recognized	(2.46)	10.91
Expected return on plan assets	0.39	0.69
	(2.07)	11.60
other comprehensive income		
Total	0.11	13.50

The current service cost and the net interest expense for the year are included in the “Employee

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

The amount included in the balance sheet arising from the entity's obligation in respect of its

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets	75.23	70.30
	54.25	49.46
Funded status	(20.98)	(20.84)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	49.46	44.64
Interest cost	3.57	3.33
Current service cost	3.68	3.47
Past service cost	-	-
	-	(12.88)
Net actuarial (gain)/loss	(2.46)	10.91
	54.25	49.46

Movements in the fair value of the plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	70.30	65.67
Interest Income	5.07	4.89
Contribution made by Employer	0.25	0.43
	-	-
Return on plan assets excluding amounts included in interest income	(0.39)	(0.69)
	75.23	70.30

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category , are as follows

Particulars		
	31st March, 2025	31st March, 2024
Gratuity		
-Insurance Fund	75.23	70.30
Sub-total	75.23	70.30

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

(Contd.)

Particulars		
	31st March, 2025	31st March, 2024
Gratuity		
2024	-	2.59
2025	2.81	0.80
2026	16.75	16.88
2027	5.04	5.10
2028	0.65	0.61
2029	0.69	14.92
2030 - 2034	15.42	-

Expected contribution for the next year **Nil** (Previous Year: Nil)

26. Financial Instruments

26.1 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

The capital structure of the Company consists of total equity (see note 12). The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Measured at amortised cost		
Trade receivables	498.30	382.72
Cash and Bank balance	111.34	102.15
Loans	-	-
	203.39	231.99
Financial Liabilities		
Measured at amortised cost		
Trade Payables	115.36	129.48
	1.46	2.77

26.3 **503.57** (Previous Year 223.42)

26.4 Financial risk management objectives

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.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

26.4.1 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.

26.4.1.1 Interest rate risk management

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

26.4.1.2 Price risks

pricing methodology

26.4.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations

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 of accounts receivable.

Concentration of credit risk to any single customer did not exceed **22 %** (31st March 2023 : 29%, 1st April 2022 : 32%) of gross monetary assets at any time during the year.

26.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities,

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

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

26.4.3.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-liabilities based on the earliest date on which the Company can be required to pay. The 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, 2025					
Trade Payable	115.36	-	-	-	115.36
Borrowings	56.83	158.40	-	-	215.23
Creditors for Capital Expenditure	-	-	-	-	-
Employee Expenses Payable	12.96	-	-	-	12.96
Employee Related Fund Payable	1.46	-	-	-	1.46
Other Payable	83.31	-	-	-	83.31
31st March, 2024					
Trade Payable	129.48	-	-	-	129.48
Borrowings	62.91	297.70	-	-	360.61
Creditors for Capital Expenditure	-	-	-	-	-
Employee Expenses Payable	21.64	-	-	-	21.64
Employee Related Fund Payable	2.77	-	-	-	2.77
Other Payable	14.37	-	-	-	14.37

assets. The information included in the table has been drawn up based on the undiscounted

understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

26.4.3.1 Liquidity and interest risk tables (Contd.)

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2025					
Investment	-	-	-	-	-
Trade Receivable	498.30	-	-	-	498.30
Loan	-	-	-	-	-
Other Financial Assets	203.39	-	-	-	203.39
31st March, 2024					
Investment	-	-	-	-	-
Trade Receivable	382.72	-	-	-	382.72
Loan	-	-	-	-	-
Other Financial Assets	231.99	-	-	-	231.99

27. Related party disclosures:

Holding Company:

- a) IRCLASS Systems and Solutions Private Limited.
- b) ISSPL Services Private Limited (w.e.f 12th March 2025)

Fellow Subsidiary:

- c) Safess Engineering and Projects Private Ltd (Formerly known as Arun Abhiyantey Pvt. Ltd.)”

Key management personnel:

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

- a) Advance received from IRCLASS Systems and Solutions Private Limited: **Nil**
(Previous Period : 74.44)
- b) Advance paid to IRCLASS Systems and Solutions Private Limited : **106.7**
(Previous Period : Nil)
- c) Interest paid to IRCLASS Systems and Solutions Private Limited : **13.35**
(Previous Period : 10.48)

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

- d) Technical Fees paid to IRCLASS Systems and Solutions Private Ltd : **47.56** (Previous Period : Nil)
- e) Advance paid to Safess Engineering and Projects Pvt Ltd (Formerly known as Arun Abhiyantey Private Ltd): **32.59** (Previous Period : Nil)
- f) Advance received from Safess Engineering and Projects Pvt Ltd (Formerly known as Arun Abhiyantey Private Ltd): **Nil** (Previous Period : 73.48)
- g) Interest paid to Safess Engineering and Projects Private Ltd (Formerly known as Arun Abhiyantey Private Ltd): **10.31** (Previous Period 10.44)

- a) Inter corporate deposit from IRCLASS Systems and Solutions Private Ltd: **67.74** (Previous Period : 174.44)
- b) Inter corporate deposit from Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Ltd) : **90.66** (Previous Period : 123.25)

28. Earnings Per Share (EPS)

Particulars	31st March, 2025	Year ended 31st March, 2024
Weighted average number of Equity shares for basic Earnings Per Share (nos.)	127.02 0.42	29.61 0.42
Earnings per share	302.43	70.50
Weighted average number of Equity shares for diluted Earnings Per Share (nos.)	0.42	0.42
Diluted Earnings Per Share	302.43	70.50

29. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2025	Numerator Value	Denominator Value	31st March, 2024	% Variance	Remarks
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	946.52	302.21	3.13	854.65	233.89	3.65	-14%	
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	215.23	607.83	0.35	360.61	480.81	0.75	-53%	
(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	127.02	544.32	0.23	29.61	466.00	0.06	283%	
(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	1,527.06	440.51	3.47	1,219.44	303.07	4.02	-14%	Increase in Trade Receivable due to increase in Revenue
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest Expenses	Average Trade Payables	1,186.07	122.42	9.69	990.36	87.70	11.29	-14%	
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	1,527.06	632.53	2.41	1,219.44	547.14	2.23	8%	Impact due to increase in revenue
(i)		Surplus of income over expenditure	Revenue from Operation	127.02	1,527.06	0.08	29.61	1,219.44	0.02	300%	
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	175.92	832.24	0.21	68.56	751.77	0.09	133%	
(k)	Return on investment	Surplus of income over expenditure	Investments	-	-	-	-	-	-	-	Not applicable as the Company does not have investments

Notes forming part of IND AS Financial Statements as at and for the year ended 31st March, 2025

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

issue at the Board meeting held on 19th May, 2025.

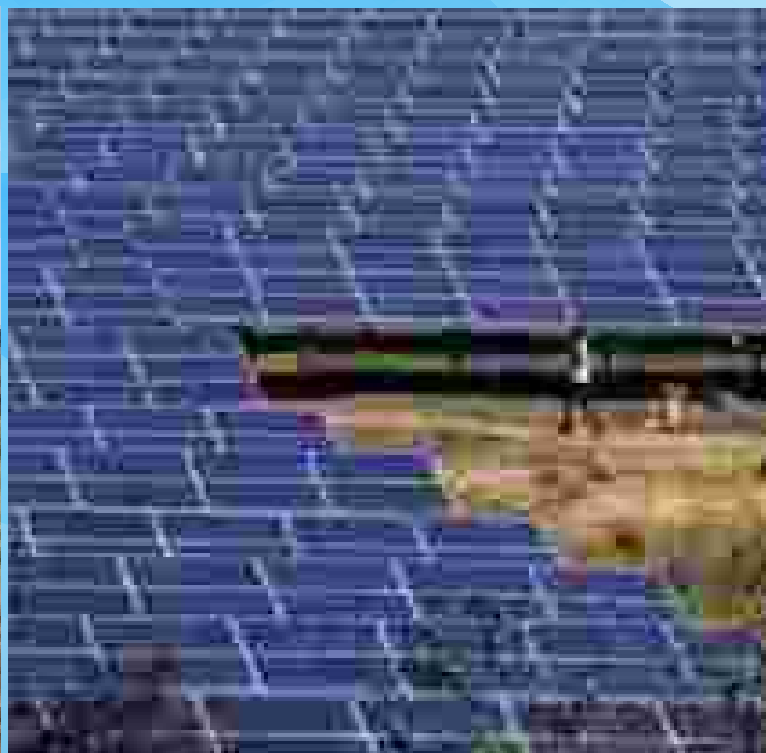
In terms of our report attached
For **Sanjay & Snehal**
Chartered Accountants
FRN. 118160W

Sanjay T .Tupe
Partner
Membership No. 49623
Place: Mumbai
Date: 19th May, 2025

Vinay Kshirsagar
Director
DIN: 07029212
Place: Mumbai
Date :19th May, 2025

Kapildev Shinde
Director
DIN: 09548008

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105x,3Main,3Cross,2ndStage,Goraguntepalya Yeshwanthpur Industrial Suburb, Bengaluru- 560 022. Phone : +91-80-23578658/23578659	1105, Neptune Edge, Neptune Campus, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390 007.Gujarat. Phone: 0265-4004363
BHUBANESWAR	
2nd Floor, House No.277, Suresh Santosh Bhawan, Bharat Nagar,Narela Sankri Bhopal – 462 022. Phone : +91 755 4034526	A-35, Ground Floor, BDA, HIG Duplex,Palaspalli, Bhubaneshwar – 751020 Phone: +91 674 3585 481
CHENNAI	
6th Floor, B Wing, KGN Towers, No.62, Ethiraj Salai, B Wing, Egmore Chennai – 600 008. Phone: 91-44-28254615/28254973	House#1-2-48/1, C-7A First Floor Street no.03, Kakatiyanagar, Habsiguda, Hyderabad – 500 007. Phone: 91-40-27152110
KOLKATA	
Diamond Heritage, Unit 710 & 711, 7th Floor,16, Strand Road, Kolkata – 700 001. Phone: 91-33-40705183/184/185	6th Floor, 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072. Phone : +91 22 30519800
104, Copia Corporate Suites, District Centre, Jasola, New Delhi – 110025 Phone: 91-11-49845600	A-503, 5th Floor, Mayfair Tower No.1, Old Mumbai Pune Road, Wakdevadi, Shivajinagar, Pune – 411 005. Phone: 91-20-66003236/66003260
VISAKHAPATNAM	
D.No.7-18-1, Kirlampudi Layout, Waltair Uplands, Visakhapatnam – 530017 Phone: 91-891-2704319/2523878/877 Fax: 91-891-2754662	RAJASTHAN 1st & 2nd Floor, B-11g, CEG Tower, Industrial Area, Malviya Nagar, Jaipur, Rajasthan, 302017 Phone: 014 14805672
DOHA	
Khalidiya Towers B, Mezzanine Floor (M), Bateen, Abu Dhabi, U.A.E. PO Box. 41414. Tel.: +971 25504255	1st Floor, D Ring Road,P.O.Box No.32522, Doha, Qatar - 32522 Tel.No. 00974 – 44231218,



Adani Green Energy Ltd. – Adani Infra (India) Ltd. Ahmedabad - Civil & Electrical Inspection work – 30 GW RE Park, Khavda, Gujarat.





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