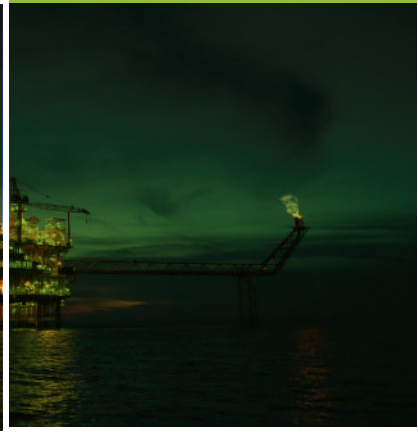




*(Formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)*



ANNUAL REPORT 2025-26

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Board of Directors
Chairman and Director

Mr. Arun Sharma

Managing Director

Mr. Vinay Kshirsagar

Directors

Mr. Gautam Chatterjee

Mrs. Lekha Kumar

Mr. Kannan Ramamirtham

Ms. Priya Subramanian

Mr. Hrishikesh Joshi

Mr. Kapildev Shinde, Director of Subsidiaries

Senior Management Team

Mr. S. N. Mishra, Chief Operating Officer

Mr. Sunit Mittal, Chief Operating Officer
(upto Jan 23, 2026)

Mr. Deepak Patel, Chief Financial Officer

Ms. Sugandha Vaidya, Company Secretary

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

U74900MH2014PLC254091

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

To the Members of ISSPL Limited (the "Company")

(formerly known as IRClass Systems and Solutions Ltd. and IRClass Systems and Solutions Pvt. Ltd.)

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2026.

1. Financial Results:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	(Rs in Lakhs)		(Rs in Lakhs)	
Total Revenue:				
Industrial Division	15,429.59	12,774.92	15,429.59	12,774.92
IRQS Division	5,644.71	4,116.03	5,644.71	4,116.03
Others	2,814.94	2,401.47	4,445.30	3,928.53
	23,889.24	19,292.42	25,519.60	20,819.48
Other Income	168.13	104.50	173.21	99.44
Total Revenue	24,057.37	19,396.92	25,692.81	20,918.92
Total Expenditure:				
Employee Cost	11,279.26	9,186.97	11,458.75	9,314.35
Other Cost	9,926.59	7,360.47	11,161.45	8,591.88
Finance Cost	180.03	170.70	189.81	159.84
Depreciation & Amortisation	288.35	307.05	308.16	324.10
Total Expenditure.....	21,674.23	17,025.20	23,118.17	18,390.17
Profit / (Loss) Before Tax	2,383.14	2,371.72	2,574.64	2,528.75
Profit from Associate	-	-	29.76	-
Profit / (Loss) Before Tax (including profit from Associate)	-	-	2,604.40	2,528.75
Tax Expenses	607.72	650.59	658.59	674.37
Profit / (Loss) After Tax	1,775.42	1,721.13	1,945.81	1,854.38
Other Comprehensive Income	88.62	134.33	86.37	132.78
Profit Transfer to Retained Earning	1,686.80	1,586.80	1,859.44	1,721.60

During the financial year, the total Standalone revenue has increased from Rs. 192.92 crores to Rs. 238.89 crores and the net profit has increased from Rs. 17.21 crores to Rs. 17.75 crores, compared to the previous financial year.

The total consolidated revenue has increased from Rs. 208.19 crore to Rs. 255.19 crore, as compared to the previous financial year. The net profit has increased from Rs. 18.54 crore to Rs. 19.45 crore. All the divisions as well as subsidiaries have performed well in the current year in terms of revenue and profit except for Testing services division in Jaipur in terms of revenue and profit.

2. Transfer to Reserve:

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

3. Conversion of the Company from private limited to public limited company

In view of the immediate and long term business plans of the Company, the growing market for the industry in which the Company operates and the expansion opportunities, being considered by the management, the shareholders of the Company at their extra-ordinary general meeting held on March 17, 2026, as per the recommendation of the Board of Directors, approved the conversion of the Company into a public limited company.

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the registrar of companies (ROC) was applied to, for its approval on the conversion, and the ROC was pleased to grant its approval for the Company's conversion into a public limited company, effective from April 1, 2026, by issuance of fresh certificate of incorporation evidencing the conversion. Upon the conversion, the name of the Company was also changed to IRCLASS Systems and Solutions Limited.

Further, the shareholders of the Company at their aforementioned extra-ordinary general meeting held on March 17, 2026 also, approved adoption of a fresh set of Articles of Association, containing regulations consistent with the provisions of the Companies Act, 2013, as applicable to a public limited company. The necessary approval of registrar of companies was duly obtained by the Company, for the adoption of the fresh set of articles of association.

4. Change of name of the Company

Your Company was incorporated on 11th March 2014 as IRCLASS Systems and Solutions Private Limited. Upon the conversion of the Company from private limited to public limited, the name of the Company was changed to IRCLASS Systems and Solutions Limited. Since its incorporation your Company has been commonly referred to as ISSPL, being the abbreviation of IRCLASS Systems and Solutions Private Limited. So, with a view to retain the essence of the name with which the Company was originally incorporated and to ensure preservation of the brand value and reputation created by the Company over the past decade and with an intention of further brand building, it was proposed to change the name of your Company to ISSPL Limited.

The shareholders of the Company at their extra-ordinary general meeting held on April 15, 2026, approved the change of name of the Company to ISSPL Limited and to make consequent modifications to the name clause of the memorandum of association of the Company.

As per the applicable provisions of the Companies Act, 2013, the application for the regulatory approval of the change of name was made to the registrar of companies and the Central Government (powers delegated to Registrar of Companies) and the Company received the approval for change of name alongwith the fresh certificate of incorporation on May 4, 2026, reflecting the new name.

5. Share Capital

On the recommendation of the Board, the shareholders of the Company at their extra-ordinary general meeting held on April 12, 2025, approved issuance of 20,00,000 equity shares of Rs. 10/- (rupees ten only) each, aggregating to Rs. 2,00,00,000/- (rupees two crore only), to the existing shareholders of the Company, by capitalization of free reserves and / or retained earnings (realized profits/ cash profits) and to increase the authorized share capital of the Company, from Rs. 5,00,000/- (rupees five lakhs only) divided into 50,000 equity shares of Rs. 10/- (rupees ten only) each, to Rs. 2,05,00,000/- (rupees two crore and five lakhs only) divided into 20,50,000 equity shares of Rs. 10/- (rupees ten only) each, to accommodate the said issue.

Further, the Board of Directors of the Company at their meeting held on May 20, 2025, proposed to the shareholders, to increase the authorized share capital of the Company to Rs. 6,10,00,000/- (rupees six crores and ten lakhs only), divided into 61,00,000 (sixty-one lakhs) equity shares of

Rs. 10/- (rupees ten only) each. The Board at the meeting referred above also approved a rights issue of 15,00,150 (fifteen lakhs, one hundred and fifty) equity shares of Rs. 10/- (rupees ten only) each, in the ratio of 3 : 4 [i.e. 3 (three) equity shares for every 4 (four) equity shares held], to be offered to ISSPL Service Private Limited, the 100% holding company of the Company for cash at face value i.e. at Rs. 10/- (rupees ten only) per share, aggregating to Rs. 1,50,01,500 (rupees one crore, fifty lakhs, one thousand and five hundred only). The shareholders of the Company at their extra-ordinary general meeting held on May 29, 2025, approved increasing the authorized share capital of the Company to Rs. 6,10,00,000/- (rupees six crores and ten lakhs only), divided into 61,00,000 (sixty one lakhs) equity shares of Rs. 10/- (rupees ten only) each. The rights issue being fully subscribed, 15,00,150 (fifteen lakhs, one hundred and fifty) equity shares of Rs. 10/- (rupees ten only) each, aggregating to Rs. 1,50,01,500 (rupees one crore, fifty lakhs, one thousand and five hundred only), were allotted to ISSPL Service Private Limited, the 100% holding company.

Also, on the recommendation of the Board, the shareholders of the Company at their meeting held on June 21, 2025, approved capitalisation of a sum not exceeding Rs. 2,50,02,500 (rupees two crores, fifty lakhs, two thousand and five hundred only) out of the free reserves and / or retained earnings of the Company, for the purpose of issuance and allotment of 25,00,250 equity shares of Rs.10/- (rupees ten only) each ("Bonus Shares"), in the ratio of 5 : 7 [i.e. 5 (five) fully paid up equity shares for every 7 (seven) equity shares held], credited as fully paid-up to ISSPL Services Private Limited, the 100% holding company of the Company.

As on March 31, 2026 the authorized share capital of the Company was Rs. 6,10,00,000/- (rupees six crores and ten lakhs only), divided into 61,00,000 (sixty one lakhs) equity shares of Rs. 10/- (rupees ten only) each, and the issued, subscribed and paid-up share capital of the Company was Rs. 6,00,06,000/- (rupees six crores and six thousand only), divided into 60,00,600 (sixty lakhs and six hundred) equity shares of Rs. 10/- (rupees ten only) each.

Further, on the recommendation of the Board of Directors, the members of your Company at their extra-ordinary general meeting held on April 15, 2026, approved to increase the authorized share capital of the Company to Rs. 12,00,00,000/- (rupees twelve crores only), divided into 12000000 (one crore twenty lakhs) Equity Shares of Rs. 10/- (rupees ten only) each.

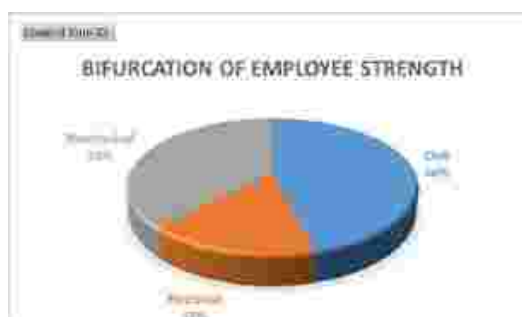
6. Dividend

Your Company has not declared any dividend during the financial year 2025-26.

7. Industrial Services

Industrial Services had grown by 21 % from INR 12,775 Lakhs in FY 2024-25 to INR 15,430 Lakhs in FY 2025-26.

The Industrial Services division has a resource strength of 1306 out of which 1186 are Engineers of various discipline catering to Oil & Gas – Upstream, Midstream and Downstream, Infrastructure Projects, Power and Process Industries, Defense Sector and Renewable Sector.



INDUSTRIAL DIVISION'S GEOGRAPHICAL EXPANSION INITIATIVE:

New Offices	Resident Engineers	
Doha Qatar	• Bharuch • Dehradun • Indore • Kolhapur • Lucknow • Ludhiana	• Nagpur • Nashik • Rajkot • Rourkela • Trichy • Valsad

EMPANELMENT

Sr. No.	Client	Subject
1	Hindustan Aeronautics Limited, Bangalore	Approval as Third-Party Inspection Body for GSE/ GHE, TTGE (Tools Testers & Ground Equipment) and Non-Critical Aviation Stores.
2	Reserve Bank of India, Mumbai	Empanelment as an Independent Engineer for execution of construction projects on Design and Build Mode. Category A: For Residential Building Projects.
3	Toyo Engineering India Private Limited	Enlistment as an approved Inspection Service Provider
4	L&T Energy Hydrocarbon, Baroda	Enlistment as an approved Inspection Service Provider
5	National Bank for Agriculture and Rural Development (NABARD) Chennai	Empanelment of Consultants in following trade: • Architecture/Project Management Consultant • Structural Consultant
6	State Bank of India, Bengaluru	Empanelment of Consultants for TEV (Techno-Economic Viability) Studies for following industries: - Transport (Road) - Power (Transmission) - Storage (Warehousing) - Commercial Real Estate - Construction
7	National Bank for Financing Infrastructure and Development, Mumbai	Empaneled as LIE for Energy Generation sub-sector. Empaneled as TEV (incl. Market study) for - Road & Bridges sub sector - Energy Generation sub sector
8	Reserve Bank of India, Hyderabad	Empanelment of Civil/ Electrical Contractors under Category I to IV – Structural Consultants/ Structural Engineers.
9	Power Finance Corporation Limited, Delhi	Empaneled as Techno Economic Viability (TEV) agency for Logistics and Non-power Infrastructure Projects.

CLIENT APPRECIATIONS

Sr. No.	Client	Project	Name of Engineer
1.	Adani Infra India Limited, Ahmedabad	Third Party Inspection - Domestic Consultancy Services across pan India for 1 MMTA Green PVC Project, Mundra, Gujarat.	Mr. Harsh Patel
2.	Paramount Ltd., Baroda	IOCL Lu-pec & GAIL Usar Projects.	Mr. Parth Chauhan, Mr. Krupesh Patel and Mr. Vishal Gandhi
3.	Anil Engineering Company, Bellari	Development of RCC base for old and new bulk parking area for Dharwad - BPCL LPG Plant.	Mr. Y. S. Girish
4.	Nuclear Power Corporation of India Limited, Rawatbhata	Structural Audit work - condition assessment of Unit 3 & 4 and Solar Evaporation facility	Mr. Tejas Bhalodiya & Team
5.	Weatherford Drilling & Production Services, Baroda	Petrobras, USA Project	Mr. Parth Chauhan & Mr. Vijay Malusare
6.	Adani-MPL	Mundra Petrochemical Project	Mr. Krunal Luhar
7.	Adani Transmission	Transmission Line Projects	Mr. Himanshu Sahani & Team
8.	Laxmi Organic Industries Ltd.	Dahej Capacity Enhancement Project	Mr. Akash Patel & Team
9.	New Mangalore Port Authority, Mangalore	Thid Party Inspection for construction of Two no. of covered storage sheds inside Wharf area at NMPA.	Mr. Anil Kumar K. S.
10.	Indian Institute of Technology Bombay, Mumbai	Demonstrating effective supervision, active monitoring of contractor activities and continuous support in completing multiple projects without a Lost Time Injury (LTI).	Mr. Royston D'silva & Mr. Kirti Prakash
11.	Oil and Natural Gas Corporation Limited, Navi Mumbai	Material and SAT Inspection – SITC of two nos. of active LED.	Mr. Ramaraj Palanivel
12.	L&T Heavy Engineering	Good Performance Award in the Service Category for FY 2024-25	ANDT Team
13.	Oil and Natural Gas Corporation Limited, Tripura	TPI for laying of pipeline flow line and associated works at ONGC Tripura Asset & creation of Surface facility at Trishna EPS.	Mr. Sougata Sen
14.	Worley	Reviewing and closing major E&I quality documents during the ECSQ clearance process	Mr. Balkrishna Rajadhyax
15.	Ministry of Defense	QA rep. of MSQAA for MRSAM project.	Mr. Rahul Salunke

CLIENT ACCOLADES

Appreciation Certificate received from L&T HED during WQM 2025 for delivering best-in-class services for ANDT.

**QHSE (QUALITY, HEALTH, SAFETY AND ENVIRONMENT):****a) Certifications & Accreditation: -**

- Providing excellence in quality remains one of the top priorities for Industrial Services. To support this commitment, the organization continues to pursue relevant certifications and accreditations. In FY2025–26, Industrial Services successfully underwent a re-certification audit by BSI for ISO 14001:2015 & ISO 45001:2018.
- During the year, the Abu Dhabi branch successfully completed another cycle of the ISO 17020 registration audit conducted by ENAS.

b) NABCB Annual Meeting (online) for Third-Party Inspection Agencies: -

- A key platform brought together industry experts, regulatory authorities, and stakeholders to deliberate on the evolving landscape of inspection, certification, and accredited services. Representing ISSPL, Management Representative Mrs. Payal Shah participated in the event, engaging in insightful discussions on industry challenges, and the critical role of stringent quality assurance across sectors such as Energy, Infrastructure, Transportation, and Process Industries.
- In addition, Mrs. Payal Shah serves as a member of the Inspection Body (IB) Committee, contributing to the development of standardized guidelines for the usage of the NABCB logo on IB certificates—an initiative aimed at improving consistency, compliance, and credibility across certification practices.

c) Trainings: -

- Industrial Services is committed to driving continual improvement through targeted training programs that enhance technical competencies, ensure compliance, and support operational excellence.
- In FY 2025-26, 10 engineers across all locations successfully completed detailed training on Petroleum and Natural Gas Regulatory Board (PNGRB) regulations, covering key areas such as ERDMP, T4S-LPG, LNG, PPPL, IMS-NGPL, and RO. This initiative strengthened regulatory compliance capabilities and enhanced technical expertise in critical inspection and safety domains across the organization.
- Various technical training programs (4000+ Man-hours) on electrical and mechanical components were conducted during the year. These initiatives delivered dual benefits-enhancing the technical competency of engineers while simultaneously building internal capability by leveraging in-house expertise. Conducting these sessions through experienced internal engineers helped develop a strong pool of trainers, fostering knowledge retention, scalability, and long-term capability building across the organization.
- All training videos, study materials, and reference documents are being systematically uploaded and stored within our internal platform – APEX. This centralized access ensures that our workforce can revisit and benefit from these resources anytime, enabling continuous learning and performance improvement.

d) Safe Working Hours:

We are proud to share that ISSPL Industrial Services has achieved an outstanding milestone of 35,26,775 safe working hours in the FY2025-26.

This achievement stands as a testament to our unwavering focus on Safety, Operational Excellence, and the well-being of our workforce. It reflects the collective efforts of every 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.

HSE Statistics Board	
Description	FY-2025-26
Number of Employees	1,308
Total Recordable Injuries (TRI)	2
Lost Time Incidents (LTI)	1
Medical Treated Injuries (MTI)	0
Lost Time Injury Frequency Rate (LTIFR)	0.28
Total Recordable Injuries Frequency Rate (TRIFR)	0.56
Near Miss Reported	0
Total Fatalities	0
Total Safe Working Hours	35,26,775
Total Exposure Hours	35,33,507
Number of Lost Work Days	15

“SAFETY IS EVERYBODY’S BUSINESS”

SOME KEY PROJECTS COMPLETED/ UNDER EXECUTION DURING THE YEAR

- a) **Project Management Consultancy for “Quay Crane Rail Replacement Project” at South Asia Gateway Terminal Pvt Limited, Sri Lanka (ANDT)**



Client : South Asia Gateway Terminal Private Limited, Sri Lanka.

Service Performer : Advanced NDT Division of ISSPL Limited.

Duration : October'25 to March'2026.

Project Fees : INR 42 Lakhs

Job description: - Project Management Consultancy services “Quay Crane Rail Replacement Project” at SAGT Jetty in Colombo, Sri Lanka.

During the reporting period, the ANDT division successfully delivered Project Management Consultancy (PMC) services for the *Quay Crane Rail Replacement Project* at SAGT Jetty, Colombo, Sri Lanka.

The scope of work included end-to-end project oversight covering planning, technical review, quality assurance, and execution monitoring of the rail replacement activities. The team ensured adherence to international standards, safety protocols, and project timelines while coordinating with multiple stakeholders, including the client, contractors, and inspection agencies.

Despite operational and logistical challenges, the project was executed efficiently with strict quality control measures and minimal disruption to port operations. Key contributions included inspection and verification of rail alignment, welding quality, and structural integrity, ensuring long-term reliability of the quay crane operations.

The successful completion of this assignment reinforces ANDT’s capabilities in delivering specialized consultancy services for critical infrastructure projects in the maritime sector and strengthens its presence in international markets.

b) Structural Health Assessment and Non-Destructive Testing project at Reliance Industries Limited, Jamnagar Refinery, Gujarat (ANDT)



Client	: Reliance Industries Limited, Jamnagar Refinery, Gujarat.
Service Performer	: Advanced NDT Division of ISSPL Limited.
Duration	: July'25 to March'2026 and continue...
Project Fees	: INR 70 Lakhs

Job description: - Structural Health Assessment and Non-Destructive testing Project at Reliance Industries Limited, Jamnagar Refinery, Pet Coke Gasification (PCG) and Calcination (C2) complex.

The scope encompassed comprehensive inspection and evaluation of critical structures and equipment to assess their structural integrity, remaining life, and fitness for continued service. Advanced NDT techniques were deployed to detect material degradation, corrosion, and potential defects, ensuring compliance with applicable codes and safety standards.

The project was executed with a strong focus on safety, quality, and minimal disruption to ongoing refinery operations. Detailed assessment reports, including condition evaluation and recommendations for repair or monitoring, were submitted to support informed decision-making by the client.

Successful delivery of this project highlights ANDT's technical expertise in handling complex inspection and integrity assessment assignments in large-scale refinery environments and further strengthens its position in the oil & gas sector.

- c) **Provision of Consultancy Service on Building Condition & Safety Assessment and Risk Management Plan Preparation for Using the Congo Building for the Next 5,10, and 15 Years in UNECA Premises, Ethiopia. (CNDT)**



Client	: United Nations – Economic Commission of Africa – Addis Ababa - Ethiopia
Service Performer	: CNDT division of ISSPL Limited.
Duration	: Oct 25 to Feb 26.
Project Fees	: 1,30,000 USD

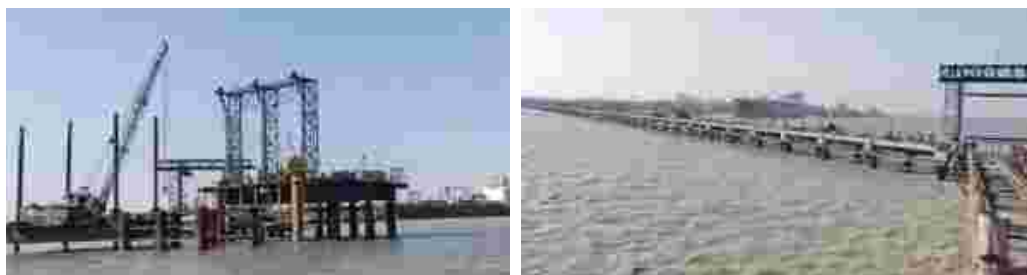
Job description: - United Nations Economic Commission for Africa, a subsidiary organization of the United Nations, with its Headquarters at Manelik Avenue, Africa Hall, P.O. Box 3001, Addis Ababa, appointed ISSPL Limited to provide consultancy services for conducting a thorough building condition & safety assessment of the occupied Congo Building (hereinafter referred to as the “Building”) and preparation of Risk Management Plan for using the Building for the next 5, 10 and 15 years.

ISSPL has successfully executed a prestigious and technically demanding project United Nations Economic Commission for Africa, involving the structural health assessment with thorough inspection & testing of occupied Congo Building, identifying potential hazards to ensure the safety of its occupants and the continued usability of the building. The assessment covered a comprehensive range of building components, systems and compliances including Architectural, Civil, Structural, Mechanical, Electrical, and Plumbing.

The project posed unique challenges like working condition in restricted premises of United Nations, High level of Accuracy, Detail study of the local market condition, working as Per Ethiopian, United Nations & applicable global standards.

The final deliverable involved Techno-commercial feasibility study for the structure’s usability for further 5, 10 & 15 years comparison.

By delivering this critical United Nations project, ISSPL has added yet another feather to its cap by expanding globally.

d) Third Party Inspection for Kandla Oil Terminal Private Limited

Client	: Kandla Oil Terminal Private Limited (KOTPL)
Service Provider	: Oil & Gas SBU – Industrial Services Division, ISSPL Ltd.
Project Duration	: April 2022 – Present

Project Description:

KOTPL operates cargo and multiple oil jetties (Jetty Nos. 1 to 8) at Kandla Port, which are currently in operation. The construction of Jetty 0 is presently in progress. ISSPL Ltd. has been appointed as the Third-Party Inspection (TPI) agency to carry out inspection services for jetty and terminal construction activities, ensuring full compliance with client specifications, applicable codes, and industry standards. A team of four civil engineers has been deployed to execute TPI services in accordance with the defined project scope.

Scope of Work:

- Inspection of construction activities in accordance with relevant codes, standards, and general engineering practices
- Verification of compliance with approved Quality Assurance/Quality Control (QA/QC) plans
- Monitoring and reporting to ensure adherence to client specifications and project requirements

e) Project: Wind Farm Field Quality Engineering Service- Sany Wind Energy India Pvt. Ltd.**Project Description:**

The project involves the execution of Wind Farm Field Quality Engineer services, representing a key ongoing initiative in the renewable energy sector for our esteemed client, Sany Wind Energy India Pvt. Ltd. This assignment covers PAN India activities related to Wind Turbine Generator (WTG) civil foundation works, erection, installation, and commissioning. Scheduled from April 2025 to March 2026, the project focuses on ensuring stringent quality control, compliance with technical specifications, and adherence to safety standards across multiple project locations. The objective is to support the successful and timely delivery of wind energy infrastructure while maintaining high standards of engineering excellence and operational efficiency.

WTG Civil Foundation Casting at SANY Project Sites, India



WTG Erection & Installation at SANY Project Sites, India



Client	: Sany Wind Energy India Pvt. Ltd.
Service Performer	: Renewable SBU - Industrial division of ISSPL Limited.
Duration	: April 25 to March 26
Project Fee	: INR 1.2 Crores

Job description:

- Deployment of qualified Field Quality Engineers across multiple project sites to ensure consistent quality monitoring.
- Inspection and verification of civil foundation work as per approved drawings and standards.
- Supervision of WTG erection and installation activities to ensure compliance with OEM guidelines.
- Monitoring of commissioning processes and documentation to meet project and regulatory requirements.
- Coordination with client, contractors, and internal teams for timely issue resolution and reporting.
- Implementation of quality assurance and quality control (QA/QC) procedures across all phases of the project.
- Ensuring adherence to safety protocols and industry best practices during execution.
- Preparation and submission of inspection reports, NCRs, and final documentation for project closure.

Performance Highlights:

- The project successfully delivered over 150+MW capacity, comprising 50+WTG installations and commissioning, in line with the planned schedule.
- Ensured 100% adherence to SANY HSE protocols throughout the project.
- Achieved zero lost-time incidents during critical lifting operations.
- Realized significant enhancements in crane productivity and assembly cycle times.
- Effective coordination between OEM and subcontractor teams played a crucial role in streamlining execution, improving productivity, and maintaining consistent quality standards.
- Overall, the project reflects strong performance in delivering technical excellence, operational efficiency, and safety compliance in the renewable energy sector.

f) **Project: Design Review & Project Management Consultancy for construction of Silo and Fly-ash loading system at IPP sector at Vedanta Aluminum Metal Limited, Jharsuguda. (Kolkata SS)**

Vedanta Limited, Jharsuguda, has set up 1.8 MTPA Aluminum Smelter and 3615 MW Power Plants with associated carbon & cast-house facilities. Since the power plants are coal-based power station, 4 x 600 MW IPP at Jharsuguda of Vedanta Limited presently disposes fly ash generated from the IPP through Piston Diaphragm pumps to ash dyke and by open trucks to various destinations through four (4) nos. Terminal Ash Silo having capacity of 2000 Ton each. These four (4) silos are getting filled through four (4) number transfer silos. Each Transfer Silo has three (3) nos. conveying line, each connected to two (2) nos. D pump. Due to heavy truck movement inside the plant, it is creating traffic congestion inside the plant premises. The project intends to develop the evacuation system for transporting 4500 TPD ESP & FF fly ash from 600 MW Unit-1 of the IPP (25% of total ESP & FF fly ash of IPP) through dense phase pneumatic pressure conveying system to one (1) silo located near Banjari Gate;

To establish the same, Vedanta has engaged ISSPL as PMC partner for development of proposed loading infrastructure for fly ash loading from IPP.



Client	: Vedanta Aluminium Metal Limited (Formerly Vedanta Limited), Jharsuguda, Orissa
Service Performer	: Building & Infrastructure sector of ISSPL Limited.
Duration	: November 25 to Ongoing
Project Fees	: INR 1,69,00,000/-

We have deputed 08 Engineers and 03 designers with back-office support from Kolkata.

The project scope is as follows: -

- Design engineering review services.
 - Review of basic engineering documents
 - Drawings, Documents and other submissions review
 - Review of Documents under “Procurement”
 - Review of Quality Assurance Plan
- Project Management Services.
- Site Safety Management Services (round-the-clock services).
- Site Quality Management Services (round-the-clock services).
- Site Management Services (round-the-clock services).
- Shop Inspection and Testing Services.
- Plant Takeover Services (after commissioning & PG).

g) Project: Engagement of Third-Party Inspection Agency (TPIA) for Quality and Quantity Monitoring of Rural Water Supply schemes under Jal Jeevan Mission (JJM) Project in State of West Bengal.

In line with Government of India's Jal Jeevan Mission (JJM), the State of West Bengal has recently launched the Project Jal Swapna which aims at providing Functional Household Tap Connection (FHTC) to every rural household by 2024. The programme focuses on service delivery at household level, i.e. water supply on regular basis in adequate quantity and of prescribed quality. This necessitates use of modern technology in planning and implementation of water supply schemes, development of water sources, treatment and supply of water, empowerment of Gram Panchayat/ local community, focus on service delivery, partner with other stakeholders, convergence with other programmes, methodical monitoring of the programme and to capture service delivery data automatically for ensuring the quality of services. In West Bengal, as per census 2011, about 60.29% rural population is being served through piped water against the National average of 18.80%. To achieve the objectives of the project Jal Swapna in the State and provide functional household tap connection to every rural household in the state by 2024, WBPHEd, on behalf of State Water and Sanitation Mission, intends to appoint firms to work as third party inspection agencies to ensure both quality and quantity of works to be executed under Jal Swapna fulfills its intended purposes.



Client : PHE DTE, West Bengal.

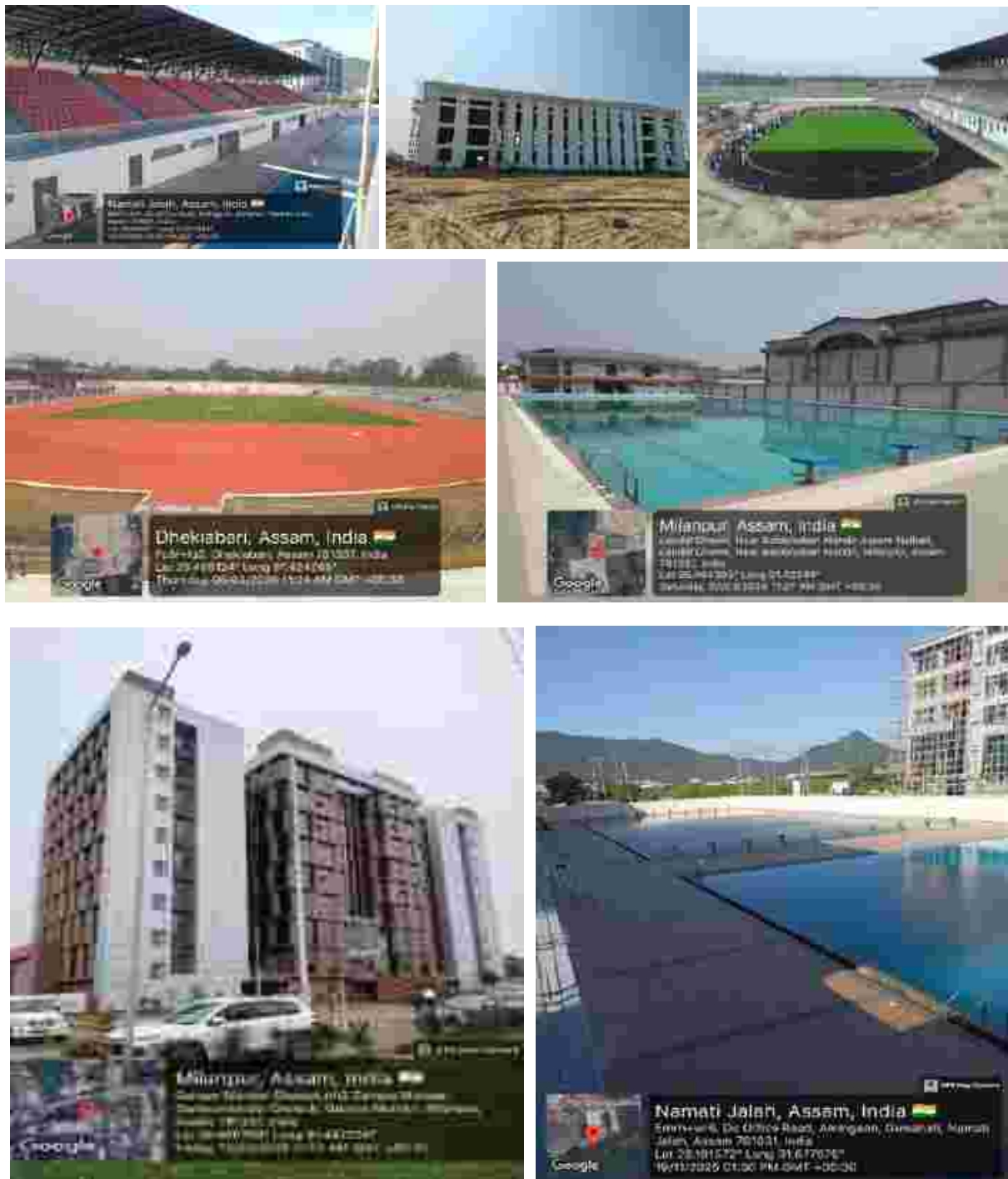
Service Performer : Building & Infrastructure sector of ISSPL Limited.

Duration : July 2022 to Ongoing

Project Fees : INR 26,00,00,000/-

130 engineers (Civil, Mechanical & Electrical) are deployed across 6 districts for the job.

- h) **Project: Project Management Consultancy service for Construction of proposed 7 Districts sports complexes at Amingaon, Nalbari, Titka Garia, Mushalpur, Kajalgaon, Deoribil and 1 DC office at Nalbari in Assam.**



Client : PWD Assam

Service Performer : Building & Infrastructure sector of ISSPL Limited.

Duration : Feb 2023 to Ongoing

Project Fees : INR 4,43,00,000/-

22 Engineers are deployed across all projects of Assam PWD.

i) Structural assessment of 193 structures for GWSSB, Gujarat (Baroda SS)



Client : GWSSB – Gujarat Water Supply and Sewerage Board, Gandhinagar, Gujarat.

Service Performer : CNDT division of ISSPL Limited.

Duration : March 26 to May 26.

Project Fees : INR 86,00,000/-

Job description: - Gujarat Water Supply and Sewerage Board (GWSSB) is a statutory body set up by the State Government for Development, Regulation and Control of the Drinking water sector in the State.

ISSPL has successfully executed a prestigious and technically demanding project for Gujarat Water Supply and Sewerage Board (GWSSB), involving the structural health assessment of around 193 no of structures. These structures, inspected and tested for durability parameters that required a detailed evaluation to ensure their continued safety and reliability.

The project posed unique challenges like confidentiality, locations across large territory & 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 and durability checks before commissioning to deliver precise and insightful findings.

The project demanded a high level of technical rigor, precision, and adherence to safety protocols. Despite these challenges, ISSPL successfully completed the assignment within the stipulated two-month timeline, demonstrating its commitment to excellence and client satisfaction.

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

j) GSPHCL – Gujarat State Police Housing Corporation Ltd.: Appointment of Project Management Consultant for “Construction of Residential & Non-Residential buildings at PTC Campus, Khalal Dist. Kheda, Gujarat.



Client	: Gujarat State Police Housing Corporation Ltd.
Service Performer	: B&I division Baroda SS
Duration	: July-25 to Ongoing.
Project Fees	: INR 6,94,00,000/-

Scope: - Gujarat Police Housing Corporation Ltd. is a Public Sector Enterprise under the administrative control of the Government of Gujarat.

The scope included review and approve contractor's drawings, work programs, methodologies, quality plans, safety plans, and statutory compliances. Supervise day-to-day execution of civil, structural, MEP, infrastructure, and allied works, ensuring quality, safety, and adherence to approved specifications and schedules. Monitor project progress, resources, testing, inspections, measurements, billing, and cost control, and recommend corrective actions wherever required. Co-ordinate with the Employer, contractors, consultants, statutory authorities, and other stakeholders for timely execution and resolution of technical issues. Supervise testing, commissioning, preparation of as-built documents, obtaining completion certificates, and handing over of the project in accordance with contract requirements.

This prestigious project is being directly reviewed and monitored by the Chief Minister's Office and is proposed to be inaugurated by Honourable Home Minister Mr. Amit Shah.

k) Adani Green Energy Ltd. – Adani Infra (India) Ltd. Ahmedabad: Civil & Electrical Inspection work for Battery Energy Storage System (BESS) project – 30 GW RE Park, Khavda, Gujarat.

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

Service Performer : B&I and RE divisions of Baroda SS

Duration : Sept 25 to Ongoing.

Project Fees : INR 2,66,89,200/-

Job description: - Providing Inspection engineer on man month basis to carry out Quality Assurance of Construction activities for Battery Energy Storage System (BESS) project at Khavda, Kutch, Gujarat.



Battery Energy Storage System (BESS) Project, Khavda site.

The world's largest solar and Wind 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.

ISSPL has successfully executed a prestigious and technically challenging assignment within this renewable energy mega-park, encompassing both solar and wind projects. Our scope included Third Party Inspection services for erection supervision and field 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, ISSPL secured additional Purchase Orders (POs) for continued inspection work at this and other associated locations.

I) Adani Energy Solutions Ltd – Khavda IV-A Power Transmission Ltd: Civil & Electrical Inspection work

Client : Adani Energy Solutions Ltd. – Ahmedabad.

Service Performer : Renewable division of ISSPL Limited.

Duration : December 24 to ongoing

Project Fees : INR 2,97,08,980/-

Job description: - Providing Third-Party Inspection Services for transmission and substation construction works at the Khavda 4A Project, Kutch, Gujarat.



KPS4A Project

We are actively contributing to the Khavda 4A Project, a key component of the world's largest renewable energy park being developed in Kutch, Gujarat. Our involvement in this landmark project reflects our strong capabilities in delivering high-quality Third-Party Inspection and QA/QC services for critical infrastructure.

Under this engagement, ISSPL is providing comprehensive inspection services for transmission line and substation construction works through the deployment of experienced and qualified engineers & Technicians on a man-month basis. The Company's scope encompasses end-to-end quality assurance, including material verification, erection supervision, field inspection, and compliance monitoring in line with approved drawings, technical specifications, and industry standards.

Executing services in a geographically remote and environmentally challenging location, coupled with stringent project timelines, demands a high level of operational excellence. The Company's team has consistently demonstrated its ability to adapt, respond, and deliver with precision, ensuring that quality, safety, and compliance remain uncompromised.

ISSPL's continued association with this prestigious project underscores our commitment to excellence and reinforces our position as a trusted partner in delivering reliable inspection and QA/QC services for large-scale infrastructure and renewable energy developments.

- m) **Directorate of Archaeology and Museums Government of Gujarat: PMC Contract for Review, Monitoring, Technical Inputs and Construction Supervision for Jhaverchand Meghani Museum at Chotila**



Museum Building

Client	: Directorate of Archaeology and Museums Government of Gujarat.
Service Performer	: B&I division Baroda SS of ISSPL Limited.
Duration	: Oct 22 to Sept 25 + 12 months of O&M
Project Fees	: INR 31,53,900/-

Job description: Directorate of Archaeology and Museums Government of Gujarat (DAM) is under the administrative control of the state government's Department of Cultural Affairs & Tourism. It operates under the Sports, Youth & Cultural Activities.

ISSPL has successfully completed a technologically advanced as well as a project of historic importance for the Directorate of Archaeology and Museums Government of Gujarat (DAM) which highlights chronicles of Meghani's monumental efforts in documenting and preserving the previously unrecorded folk literature, songs, and oral traditions of the Saurashtra region. It highlights his active participation in India's freedom struggle, showcasing how his patriotic poetry, journalism, and social activism inspired the masses. The facility features thoughtfully designed galleries that utilize digital displays, murals, graphic panels, and short films to create an interactive experience for visitors. Accompanied by a comprehensive library, the complex serves as a dedicated resource for scholars, students, and literature enthusiasts looking to explore Gujarat's rich cultural and literary heritage.

To guarantee flawless execution, we mobilized an elite team of seasoned professionals, including a Team Leader, Project Manager, Site Engineer (Civil), Site Engineer (Electrical/ Mechanical), Site Engineer (HVAC/ Plumbing/ Firefighting). Our rigorous quality assurance program encompassed comprehensive inspections of all critical civil works - buildings, landscaping, hardscaping, U.G. Water Tank, FAS and FPS Systems, museum story line, HVAC systems preparation leaving no room for compromise in quality, durability, or compliance.

n) Empowering Sustainable Development in India – Transaction Advisory

State Bank of India, under its ESG commitment, had provided debt funding to Antony Lara Enviro Solutions Private Limited (ALESPL) for the development of two Waste-to-Energy (WtE) projects of 15 MW capacity each, located at the Kadapa Cluster (covering 16 Urban Local Bodies) and the Kurnool Cluster (covering 13 Urban Local Bodies) in the State of Andhra Pradesh. The projects involve the scientific segregation, collection, transportation, processing, and disposal of municipal solid waste, including both wet and dry waste streams, for power generation.

These projects are being implemented as part of the Swachh Bharat Mission and are aligned with the Solid Waste Management (SWM) Rules, 2016. The Government of Andhra Pradesh has adopted a comprehensive state-wide strategy for sustainable solid waste management, under which waste management plans have been prepared for all 123 Urban Local Bodies. The State has also envisaged development of at least one model Municipal Solid Waste-to-Energy project in each district to promote scientific waste processing, resource recovery, and sustainable urban infrastructure.

ISSPL was engaged by the lenders to undertake a Techno-Economic Viability (TEV) Study of the projects, covering review of the promoter profile, execution capabilities, business plan, and market outlook. The scope included technical appraisal of site, layout, configuration, and technology, along with evaluation of implementation strategy, project cost, EPC/O&M arrangements, and financial assumptions. Statutory, environmental, and ESG aspects were also assessed, and key risks with mitigation measures were identified to support lender decision making. The assignment was successfully completed to the satisfaction of the Lenders.



o) Program Management Consultancy Services – IITB (Mumbai SS)

Client	:	Indian Institute of Technology Bombay, Powai
Program Objective and Context	:	IIT Bombay, established in 1958 and recognized as an Institute of National Importance, is a leading global technology university located at Powai, Mumbai, with a campus spread over approximately 198 hectares. Guided by its vision to advance education, research, and innovation, the Institute currently caters to about 12,000 students and has a planned expansion to a strength of 20,000 students over the next 5-10 years. To support this growth, IIT Bombay has undertaken a comprehensive and phased infrastructure development program, including the construction of academic, residential, and hostel facilities, along with the augmentation of external services. This development aims to increase the total built-up area from approximately 9.0 lakh sq. m to about 19.0 lakh sq. m over a 10-year period. The program is structured to ensure planned, coordinated, and efficient execution of works, with a focused implementation horizon of five years for the current phase, aligned with the Institute's long-term development objectives.
ISSPL Engagement		ISSPL was appointed as the Program Management Consultant, following evaluation on a QCBS basis, for the development of infrastructure projects including Academic Blocks, Research Facilities, Hostel Buildings, Residential Quarters, and allied works, from inception through commissioning and handover, effective 1 st January 2023 for a period of five years.
Brief Scope		Manage multiple construction projects from inception to commissioning and handover, ensuring alignment with defined scope, quality standards, safety requirements and statutory compliance. Oversee planning, execution, and monitoring across all stages, including design development, procurement, construction and commissioning. Provide construction supervision, maintain project records and documentation, support inspections and submit periodic progress reports. Deploy competent team members and assist in the selection and appointment of consultants and contractors. Coordinate with all stakeholders for drawings, approvals, and execution, including facilitation of statutory clearances, ensuring smooth delivery from concept to commissioning and final handover.
Revenue in FY 2025-26	:	INR 896 Lakhs (Cumulative Revenue INR 1,657 Lakhs)

Current Status: Activities underway (Construction & Near-Completion Stage) - Monitoring and reporting of project timelines, costs, and quality parameters across ongoing and nearing-completion works. - Maintaining comprehensive project documentation, including progress reports, site records, inspection logs, and completion dossiers for audit and handover requirements. - Conducting weekly progress review meetings with IITB, contractors, architects, and end-users to track progress and resolve issues. - Managing scope changes through structured coordination with all stakeholders, ensuring minimal impact on time and cost. - Coordinating with IITB's liaisoning consultants for statutory approvals, completion certificates, and occupancy-related clearances. - Facilitating smooth handover of completed works to respective departments through the Dean (IPS) Office. - Identifying bottlenecks, driving resolution, and escalating critical issues to appropriate authorities to enable timely decision-making.
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Key Achievements	
Projects Completed in the year 2025-26	
- Humanities and Social Science (HSS) - Desai Sethi School of Entrepreneurship - Hostel 19 - Hostel 4 - Jal Vihar Guesthouse - Construction of Parking Shed at Hemadri Building - Construction of Covered Car Park at Aravali building. - Padmavihar Interior civil works for Admin office, Mezanine floor, Conference room - Earth Science terrace floor Extension - Ladies TOILETS ground floor- NMMB - Renovation Work of Devi Padmavati Temple - RBTIC interior carpentry kitchen equipment - Design thinking studio IDC	- Civil and Interior work of IDC HOD Office - Civil and Interior work of Hostel 15 - Renovation of Driving Simulator Laboratory/Traffic Engineering Laboratory, Civil Dept., Second Floor, Pre-engineering - Transit Building - Main Building Canopy - Hostel 3- Civil Gym civil - Hostel 3 -Electrical - Hostel 3 -HVAC - Prof Sonali Das Chemical lab - Dean IRCC, RBTIC 2nd floor Civil/ Electrical - Kresit Faculty lounge and pantry - Shed for Café 92 - Civil Interior work of CMINDS Phase 3, Kresit
Projects substantially Completed - Centre of Propulsion Technology - New Student Activity Centre - Proposed Electrical work IDC HOD office - Proposed Electrical work of Research Scholars Lab IEOR 4th floor, IITB	Rewards and Recognition: Certification of Appreciation from IITB for completing multiple projects without any Lost Time Injury (LTI).

Photographs



Desai Sethi School of Entrepreneurship



Humanities and Social Science (HSS)



Hostel 19



Hostel 4



Jal Vihar Guest House



Civil & Interior Work of SOM 3rd Floor



Centre of Propulsion Technology



New Student Activity Centre



Renovation of Maths Dept. Computer Lab



Academic Block 1 and 2



Academic Science Block 1



Academic Science Block 2

- p) **Project Name: QA/QC and Inspection Services for new projects of HPCL Mittal Energy Limited's Guru Gobind Singh Refinery, Bathinda, Punjab, India. (Delhi SS)**

ISSPL is providing its services of qualified and experienced engineers for executing various Projects (CDU / VDU Revamp, ISO Butene, CPP Delinking and PRU De Linking) for enhancing the capacity /reliability of the refinery. The Company has deputed maximum 11 engineers on any day including Team Leader. Executed value till April 2026 is Rs. 85 Lakhs.

- q) **Project Name: Inspection Manpower for Process - C during TA 2025 (Shutdown) of HPCL Mittal Energy Limited's Guru Gobind Singh Refinery, Bathinda, Punjab, India. (Delhi SS)**

The Company has given its services of 45 engineers (that includes API Engineers, Non-API Engineers, Lead Engineers, Safety Supervisor). Scope of our services includes inspection of static equipment (like furnace, columns, vessels, reactors, heat exchangers, tanks) & piping. Total executed value of the project is Rs. 1.03 Crore.



- r) **Project: Project Management Consultant (PMC) for Establishment of Mini Tidel IT Park in Karaikudi Taluk, Sivagangai District, Tamil Nadu. (Chennai SS)**

Project Description:

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 / Monolithic RCC construction etc. with G+2 floors with a built-up area of about 50,000 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.

Execution Stage



Parking AREA - Paver Block Laying - Work In Progress



Landscape Development - Work in Progress



Completion Stage



Inauguration Photos

Tidel Neo Park – Inaugurated By our Honourable Chief Minister –

Mr. M. K. Stalin at Karaikudi



Client	: Tidel Park Limited
Service Performer	: B&I SBU - Industrial Services Division of ISSPL Limited.
Duration	: July 2024 to May 2026
Project Fee	: INR 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 and tender was floated for Project Management consultant which was bid and won by ISSPL 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 engineering design, technical specifications, and contract conditions.
- 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.

Performance Highlights:

- Establishment of a Mini TIDEL IT Park at Karaikudi to promote IT infrastructure in the region.
- Development of a state-of-the-art, ready-to-lease multi-storied building.
- G+2 structure with an approximate built-up area of 50,000 sq. ft.
- Project spread across 5.00 acres (2.02 hectares) of land.
- Adoption of modern construction technologies such as precast and/or monolithic RCC systems.
- Designed to include complete infrastructure facilities for IT/ITES operations.
- Strategic location at Kalanivasal Village, Karaikudi Taluk, Sivagangai District, Tamil Nadu.
- Focus on efficient space utilization and scalable office environments.
- Intended to boost regional economic growth and employment opportunities.
- Execution under Project Management Consultant (PMC) framework ensuring quality, timeline, and compliance

Overall, the project reflects strong performance in delivering technical excellence, operational efficiency, and safety compliance in the Building & Infrastructure Sector.

EVENTS PARTICIPATION

a. Dahej Industrial Expo 2025

The 3-days Dahej Industrial Expo 2025 concluded on a high note for ISSPL Industrial Services. It was an exciting platform to showcase our capabilities and engage with industry leaders from petrochemical, chemical, pharma, agrochemicals, pressure vessel manufacturing, valves, pumps, and many other sectors.

The event provided an opportunity to meet, interact, and understand the diverse requirements of our visitors. These meaningful conversations reinforce our commitment to delivering reliable and trusted Third-Party Inspection and Technical Assurance Services.



b. India Energy Week 2026

ISSPL Industrial Services actively participated in India Energy Week 2026, a premier platform that brings together the entire energy ecosystem to drive innovation, sustainability, and resilience across Oil & Gas, Power, and Green Energy. Our presence at India Energy Week 2026 was well recognized by the industry stalwarts, through fruitful discussions and sharing of ideas with us. Every idea matters to us with opportunities to explore emerging technologies, and exchange perspectives on the evolving energy landscape. The event provided an excellent opportunity to highlight our capabilities, strengthen collaborations, and reaffirm our commitment to supporting a safer, more efficient, and sustainable energy future through technical excellence.



c. NDE (ICENDE) 2025

ISSPL Industrial Services was invited to the international conference at NDE (ICENDE) 2025 held at Le Meridien Hotel, Kochi.

The Conference was jointly organized by ASNT- American society for Non-destructive testing, AWS- American welding society, AMPP – Association for materials protection & performance.

Mr. Saiprasad Gaonkar presented two papers

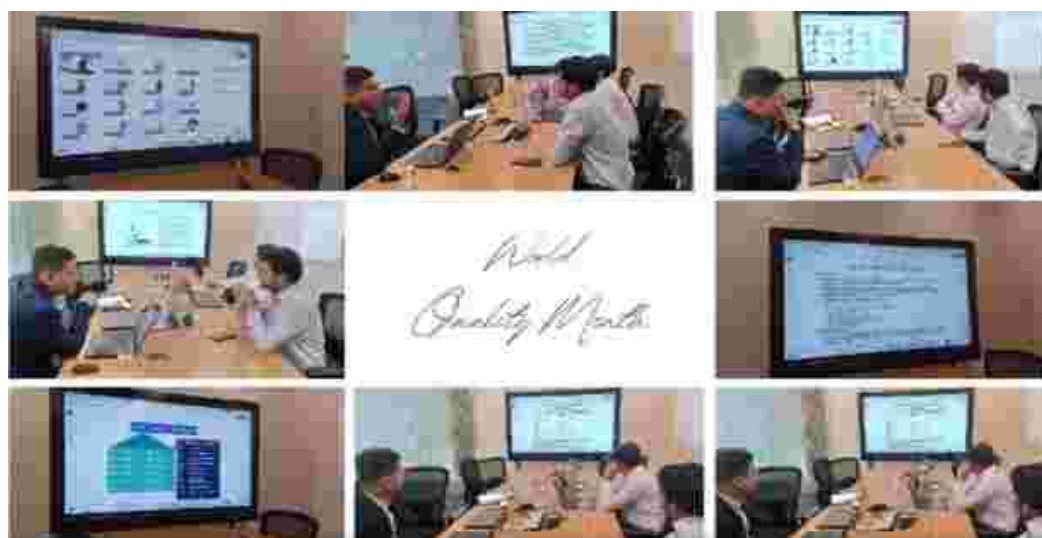
- i) Condition assessment of Marine structures
- ii) Repairs & protection of Marine structures & Mr. Mahesh Karande presented on Inspection & testing of Quay crane rails.

We were one of the exhibitors, showcasing our capabilities in Inspection, Testing & certification. The event provided an opportunity 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.



BRAND PROMOTIONAL ACTIVITIES

- a. Delivered Technical Awareness Sessions to Adani, enhancing stakeholder knowledge and engagement



- b. **Active participation in the Adani Marathon, promoting team engagement and organizational visibility**



- c. **Active participation in the Vadodara Marathon, reinforcing team engagement and community presence**



MAJOR HR ACTIVITIES & EMPLOYEE ENGAGEMENT

- a. **Organized Charity Activity on the International Day of Charity, reinforcing our commitment to social responsibility**



8. IRQS Activities

The past year has marked a defining phase in the evolution of ISSPL Limited, as we strengthened our foundation while purposefully expanding our horizons. Rooted in our core pillars of certification, training and sustainability; delivered through our division IRQS, we have continued to build trust, enhance compliance and enable responsible growth for organizations across sectors. At the same time, recognizing the rapidly changing business and technology landscape, we have taken strategic steps to transform our service portfolio beyond traditional assurance.

The acquisition of eProtect360 represents a significant milestone in this journey, enabling us to integrate cybersecurity and governance, risk and compliance capabilities into our offerings. Further strengthening this transformation, our partnership with Global Logic brings advanced digital engineering, cloud and AI-driven capabilities to our ecosystem. Together, these developments position ISSPL to deliver a broader, more integrated suite of solutions; supporting our clients not only in achieving certification and compliance, but also in addressing their evolving cybersecurity and technology-driven business needs.

This journey reflects our commitment to remain relevant and resilient; continuously expanding our capabilities to create greater value for our clients while staying anchored to the principles that have defined us over the years.



Global Logic, a Hitachi Group Company and a leader in Digital Engineering, has entered into a strategic alliance with ISSPL

a. Certification

In the certification domain, IRQS achieved a significant milestone by becoming the sole member from India of IQNET. This recognition follows a rigorous and comprehensive evaluation process, including detailed off-site and on-site assessments, affirming the maturity, governance, impartiality and robustness of IRQS's certification processes.

This development enhances the global recognition and acceptance of IRQS certifications through the IQNET framework, enabling certified organizations to seamlessly access international markets. It also strengthens confidence among customers, regulators and stakeholders worldwide, while further elevating the credibility and visibility of certifications issued by IRQS.



Mr. Shashi Nath Mishra (COO-ISSPL) with IQNET Members

The total number of certificates reached 4723 no.s while global certifications outside India recorded a strong growth of 36 percent taking the total no to 537 no.s, reflecting our expanding international footprint. South Africa, Taiwan and Bangladesh remain among the top countries with reference to the no. of certificates issued while Algeria and Uzbekistan were new areas that were explored and showed a great future potential.



Certificate Handover To Bihar CM Hon'ble Nitish Kumar. ISO 9001:2015 Certification for their General Administration Department, Govt of Bihar

This year marked significant progress across our service portfolio, reflecting our commitment to advancing global standards and national priorities. We successfully delivered ISO 28000 certifications for leading organizations such as DP World, covering multiple locations across ports, container freight stations, rail, cold chain facilities, and the Security Head Office. For Coromandel International, we initiated certification with two sites, laying the foundation for broader supply chain security coverage. At the national level, we undertook large-scale assessments under flagship initiatives, including the SBM ODF protocols (ODF/ODF+/ODF++/Water Plus) and the Star Rating Protocol for Garbage Free Cities (GFC), contributing to improved urban sanitation and sustainability outcomes.



Certificate Handover to DP World team

Internationally, our certification footprint expanded with IATF 16949 certifications for clients in Algeria, including SARL Fabcom and EURL Saterex, while multi-site ISO 27001 certifications for Adani Ports and Special Economic Zone reinforced our expertise in information security. We also delivered SOC 2-Type 2 certifications for global clients such as Kaspersky, Juicy Lab, and VK Kazakhstan, consolidating our leadership in cybersecurity assurance. In addition, our audit services created tangible impact, with an Energy Audit for TATA Steel's Tarapore Plant driving efficiency and FSSAI third-party audits for ZEPTO and Nestlé ensuring compliance with food safety and quality standards. Collectively, these achievements highlight a year of strong growth, international expansion and unwavering dedication to excellence.



ISO 27001 Certificate Handover at Adani Ports and Special Economic Zone

b. Digital Trust

ISSPL Limited, in strategic collaboration with GlobalLogic, successfully completed the first batch of cybersecurity audits for Electric Vehicle (EV) buses deployed by the Ahmedabad Municipal Transport Service. This initiative marks a significant step in strengthening the cybersecurity framework of next-generation public mobility systems. The secured EV fleet was inaugurated by Bhupendra Patel (Hon'ble Chief Minister of Gujarat) on February 13, 2026, underscoring the state's commitment to enabling safe, secure and technology-driven public transportation. This engagement highlights ISSPL's growing role in supporting critical infrastructure with advanced cybersecurity and assurance solutions.

c. Sustainability

In the sustainability domain, IRQS continued to strengthen its engagement with leading organizations across sectors, securing key mandates from prestigious clients such as Suzlon, Tata Power, Switch Mobility, Torrent Power, Tata Projects, JM Baxi, Gulf Oil, Himadri Speciality Chemical, Bharat Aluminium Company etc. During the year, several key milestones were achieved, including successful handover of certifications such as Product Carbon Footprint (PCR) for Gulf Oil, Water Positive certification for Suzlon (Tokibad), Zero Waste to Landfill (ZWL) certification for Tata Power Mumbai, Zero Liquid Discharge for JM Baxi Group and ISO 14021 Product Environmental Declaration for Suzlon; demonstrating our growing contribution to climate action and resource efficiency initiatives.



Officially awarded Suzlon Energy Limited and its casting manufacturing unit SE Forge Ltd the recognition for the Lowest Carbon Footprint for their wind turbine

Further strengthening our capabilities, we received accreditation from National Accreditation Board for Certification Bodies (NABCB) for Greenhouse Gas (GHG) Validation and Verification services, marking a significant step in expanding our climate assurance portfolio. We are actively pursuing scope expansion under this accreditation to cover additional sectors, while also progressing towards emerging frameworks such as CCTS and exploring accreditations for CBAM, GRS and RCS. These developments position us to support clients in meeting evolving sustainability, carbon and circular economy requirements on a global scale.

d. Training

In the training domain, IRQS continued to strengthen its capability-building initiatives, delivering a total of 236 Lead Auditor batches covering 2,129 learners, alongside 167 batches of other training programs with 2,956 Internal Auditor participants. Overall, 5,085 delegates were trained during FY 2025-26, reflecting a 10% growth over the previous year's 4,631 learners. This steady increase underscores the growing demand for structured competency development and reaffirms IRQS's role in building skilled professionals aligned with global standards and industry requirements.

e. Coal Division

Coal Sampling and Testing has been ongoing in various areas including Coal India Limited, JSW (Barmer) Energy, NLC India Talabira Mines, Chhattisgarh State Power Generation Company Limited (ABVTPS), Paras Thermal Power Plant, Parli Thermal Power Plant, Koradih Thermal Power Plant.

Highlights of FY 2025-26

- Sampled around 70.25 million metric tons of coal this year which is highest till 2026.
- Tested 25000+ coal samples, highest number till now.
- Received 3 major work orders from MAHAGENCO (Maharashtra) regarding coal sampling which were
 - Paras Thermal Power Plant,
 - Parli Thermal Power Plant
 - Koradih Thermal Power Plant
- Created team of 350+ manpower which includes sampling and testing experts
- Setup auto mobile sampling auger for sample collection in Coal India Limited Mines & NLC Jharsuguda, Orrisa
- Setup an auto sampler for cross belt sampling in one of the MAHAGENCO power plant
- Setup own porta cabins for preparation of collected coal samples at various locations

f. ISSPL Lab

FY 2025-26 marked strong growth and operational expansion in testing services at ISSPL Limited, with approximately 29,106 samples analyzed across diverse categories including food, water, environmental, pharmaceuticals, AYUSH products, and medical devices. This growth reflects increasing market demand, enhanced capacity, and customer trust in our technical capabilities. Our accreditation portfolio was further strengthened through recognitions from Food Safety and Standards Authority of India, Agricultural and Processed Food Products Export Development Authority, Tea Board of India, Indian Oilseeds and Produce Export Promotion Council, and continued accreditation from National Accreditation Board for Testing and Calibration Laboratories, covering over 32,000 parameters, along with key milestones such as Agmark approval and successful NABL surveillance audit.

Our client base expanded with the addition of leading organizations such as Quality Council of India, Amazon, Reliance Retail, Eicher Motors, Hindustan Petroleum Corporation Limited, Larsen & Toubro, Vedanta Limited, ITC Limited, and Taj Hotels, reinforcing our growing presence across industries and our commitment to delivering reliable, high-quality testing services.



Services provided by ISSPL Lab – Jaipur

g. GML Lab

The GML Laboratory continued to enhance its technical capabilities through advanced testing infrastructure, including concrete permeability testing, tile dimension and abrasion testing, and specialized hot tensile testing for high-temperature service metals. These capabilities support accurate assessment of material performance, durability and compliance across construction and industrial applications.

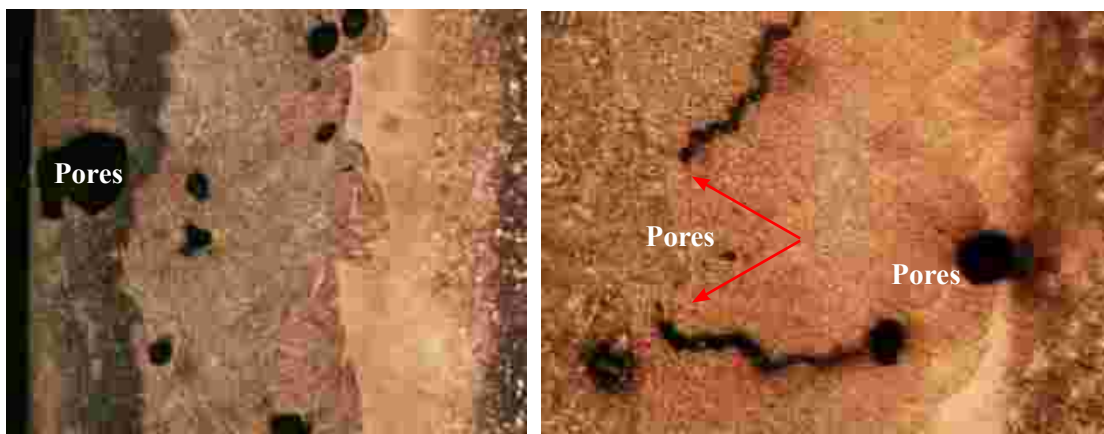


Concrete Permeability Tester

Tiles Universal Gauges

Tiles Abrasion

As part of its specialized services, the GML Laboratory offers advanced failure analysis and root cause investigation for critical industrial components. Leveraging techniques such as microstructural evaluation and SEM-EDAX analysis, the laboratory identifies material defects including abnormal inclusions (aluminate, silicate, and sulfide types), porosity, voids and micro-cracks, along with their role in crack initiation and premature failure. These capabilities enable clients to diagnose performance issues, enhance material quality, and improve the reliability and lifespan of components operating under demanding conditions.



Reinforcing our commitment to quality, the laboratory successfully renewed its accreditation for all testing and calibration activities under ISO/ IEC 17025 by National Accreditation Board for Testing and Calibration Laboratories, with validity extended for four years through 2030, underscoring the robustness of our quality systems and adherence to globally recognized standards.

h. Digital Marketing

Under its digital marketing initiatives, IRQS successfully completed a comprehensive redesign of its corporate website, delivering a modern UI/UX, enhanced performance, and a custom-coded architecture for greater flexibility and seamless integration with marketing and automation tools. The fully responsive platform enables an improved digital customer journey and strengthens lead generation capabilities. In parallel, IRQS launched a dedicated sustainability-focused newsletter on LinkedIn, reinforcing its position as a thought leader in sustainability standards, certification, and global best practices.



New Website Launched

IRQS also continued to enhance its market presence through participation in key industry and academic engagements, including Anuga FoodTec India 2025, providing a platform to showcase its certification and assurance services to the food industry. Additionally, a seminar on global standards conducted at Parul University reflected its ongoing commitment to knowledge sharing and building awareness of international standards among future professionals.



Participation in Anuga Food Tech

Accreditation Annual Report for April 2025 to March 2026

Sr. No.	Particulars	Details					
1.	Accreditation Audits FY: 2025-26	1.1	NABCB Office Assessments:				
			Sr. No.	Particulars	Date of Assessment		Scope(s)
			01)	Surveillance Assessment year 2025 PCB : Ayush & BRCGS	17 th and 18 th Dec, 2025		All Accredited TA's
			02)	Surveillance Assessment year 2026 : QMS, EOMS, MDQMS EnMS, EMS, OHS, ISMS and PIMS schemes.	9 th to 11 th Feb, 2026		All Accredited TA's
			03)	Initial Office Assessment CSMS-Basic Level - 1	17 th and 18 th Feb, 2026		Banking, Financial Services & Insurance and Strategic & Public Enterprises
			NABCB Witness Assessments:				
			Sr. No.	Particulars	Scheme(s)	Date of Assessment	Scope(s)
			01)	Bonton Technomake Private Limited	EnMS	14 th and 15 th Oct, 2025	General Industry
			02)	Metaforge Engineering (I) Pvt. Ltd	EMS and OHS	17 th and 18 th Nov, 2025	17
			03)	BSM Catering Services”	QMS	19 th Nov, 2025	30 and 35
			04)	Fati General Equipments Pvt Ltd	QMS, EMS and OHS	20 th and 21 st Nov, 2025	17 & 29
			05)	Mytrah Energy (India) Limited	VVB ISO 14064-2 verification	27 th to 29 th Nov, 2025	14064-2 verification
			06)	Yes nutriments private limited”	FSSC 22000 Version 6	18 th and 19 th December 2025	CII, CIV
			07)	M/S Gayatri Ayupharma Pvt.Ltd.	Ayush	23 rd and 24 th December 2025	Ayurvedic
		1.2	RvA Office Assessments:				
			Sr. No.	Particulars	Scheme(s)	Date of Assessment	Scope(s)
			01)	Re-accreditation Assessment Year 2025-Part - 1	FSMS	21 st and 28 th April 2025	All accredited Sectors.
			02)	Re-accreditation Assessment Year 2025-Part - 2	QMS, EMS, OHS and ISMS Schemes	3 rd to 27 th Nov, 2025	All accredited Sectors.
			03)	Transition to ISO / IEC 27006-1: 2024 for ISMS – ISO 27001-2022	ISMS	27 th Nov, 2025	All accredited Sectors.

Sr. No.	Particulars	Details			
		RvA Witness Assessments:			
		Sr. No.	Particulars	Scheme(s)	Date of Assessment
		01)	West Coast Pharmaceutical Works Ltd Nutraceutical Division	FSMS	22 nd to 23 rd April 2025
		02)	P. Sridhar & Co.	FSMS	24 th to 26 th April 2025
		03)	Xfinity Maritime Services Private Limited	QMS, EMS, OHS	30 th June and 1 st July 2025
		04)	Sea Lord Containers Limited	QMS, EMS, OHS	2 nd and 3 rd July 2025
		05)	GMI Zarhak Moulders Private Limited	QMS, EMS, OHS	4 th and 5 th July 2025
		06)	Priyablue Ship Green Recycling Pvt. Ltd.	QMS, EMS, OHS	7 th and 8 th July 2025
		07)	Sitaram Ayurveda (P) Limited	QMS	10 th & 11 th July 2025
		08)	Naman In-Store (India) Limited	QMS, EMS, OHS	4 th and 5 th Nov 2025
		09)	Ultra Group Of Companies	QMS, EMS, OHS	6 th and 7 th Nov 2025
		10)	The Tata Power Company Limited – Jojobera Power Plant	QMS, EMS, OHS	10 th to 13 th November 2025
		11)	Magic Bus India Foundation	ISMS	24 th to 26 th November 2025
		1.3	ANAB : Annual Surveillance Assessment		
			Sr. No.	Particulars	Date of Assessment
			01)	Surveillance Assessment at Nayara Energy Ltd.	8 th to 10 th April 2025
			02)	Office Assessment	30 th Sep and 1 st Oct 2025
		1.4	Responsible Steel asi @Responsible Steel : Witness assessment :		
			Particulars	Scheme	Date of Assessment
			TATA Steel, Meramandali	Responsible Steel Site Certification	8 th September 2025 to 12 th September 2025
		1.5	IQNET: Initial Office Assessment		
			Sr. No.	Particulars	Date of Assessment
			01)	Office Assessment	4 th and 5 th Dec 2025
2.	New accreditation	2.1	NABCB Re-accreditation EMS, OHS and EnMS Scheme(s).		
		2.2	NABCB accreditation granted for Validation and Verification (ISO 14064-2) Scheme		
		2.3	IQNET Associated Member : IRQS – Indian Register Quality Systems		
3.	Auditor Qualification Process	3.1	No. of New empanelment completed		
			No. of Upgradation completed		
			No. of Enhancement completed		

9. Safess Quality Management Pvt. Ltd. (SAFESS) - A wholly Owned subsidiary of ISSPL

Highlights during the year include

- Entered into an AOP with Precifab Engineers, Kolhapur (Group Company of AITG, Chhatrapati Sambhaji Nagar) to strengthen the EPC vertical.
- Successfully completed vendor registration and empanelment with private sector clients such as Hindalco, Holtec Asia, and ThyssenKrupp Industries Ltd.
- Successfully executed the ONGC Tatipaka plant shutdown, including specialized services such as crude heater intelligent pigging and Fitness for Service (FFS) study, in collaboration with M/s Interio, Abu Dhabi.
- Undertook asset integrity projects including condition assessment and Remaining Life Assessment (RLA) for clients such as Deepak Fertilizers, Hindalco, and IGPL.
- Successfully completed ISO 9001:2015 audit.
- Renewed PESO recognition under SMPV (U) and Petroleum Rules.

Significant contracts won include:

- **ONGC Tatipaka (INR 1.83 Cr):**
Turnaround job of Tatipaka Mini Refinery, including decoking and cleaning of heater coils (convection and radiant) using intelligent pigging, along with FFS (Level I as per API 530 Annexure A and Level II as per API 579 for remaining life assessment).
- **CR3 India Pvt. Ltd. – MRPL Mangalore (INR 1.97 Cr):**
Provision of NDT/ANDT services during refinery turnaround.
- **Holtec Asia / Precifab Engineers – Kuch Chemical Ltd., Gujarat (INR 3 Cr):**
EPC execution of SDH (Steam Distribution Header), MDH (Main Distribution Header), and CCH works.
- **MRPL Mangalore (INR 1.18 Cr):**
Statutory testing and corrosion mapping of Horton Sphere and mounded storage vessels as per SMPV (U) Rule 19.
- **Total Energies Ltd., Mangalore (INR 1.02 Cr):**
EPC scope involving procurement, construction, and erection of pump house at Mangalore Terminal.

Major Projects Completed:

- CR3 (MRPL Mangalore) – Turnaround project.
- ONGC Tatipaka – Turnaround of Mini Refinery.
- Finolex Industries Ltd., Ratnagiri – Fabrication, construction, and erection of walkway bridge with SS and CS piping at ETF.
- BPCL Wai – Bullet modification and TFMS work at LPG bottling plant as per SMPV (U) Rule 19.

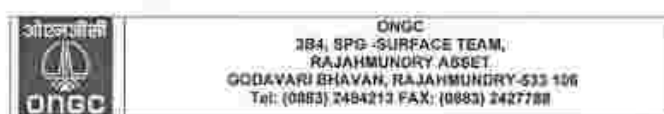
Capacity Building

- Strengthened EPC capabilities through AOP with Precifab Engineers, Kolhapur.
- Established a rented fabrication facility at Murbad for client approvals and EPC capability enhancement.

- Enhanced employee competency through statutory training as per PESO requirements.
- Conducted safety awareness training in collaboration with Total Oil HSE Team.

Achievement and Recognition:

- Successfully delivered EPC, statutory testing, and asset integrity projects during FY 2025–26.
- **Key achievements include:**
 - **ONGC Tatipaka turnaround project involving decoking and intelligent pigging**



Date: 31.03.2026

Mobilization Completion certificate

1. Name of work	: Turnaround Jobs of Tatipaka Mini Refinery
2. Name of the contractor	: M/s. Safess Quality Management Private Limited, Mumbai
3. NoA No. & date	: DLI/CPD/Civil-DLI/2025/1473245, dated: 15.10.2025
4. Contract Agreement No. & date	: 9010041237 dated 06.03.2025
5. Scheduled completion date	: 14.03.2026
6. Actual Completion	: 06.03.2026
7. Contract price	: Rs. 2,16,96,560/-

M/s. Safess Quality Management Private Limited, Mumbai has successfully completed Tatipaka mini refinery turnaround jobs on 06.03.2026 as per contract no: 9010041237 dated 06.03.2025.

(Signature)
 CGMP/SPG
 TATIPAKA SURFACE TEAM
 ONGC - RAJAHMUNDRY

- **Finolex Industries Ltd., Ratnagiri – Reconstruction of walkway bridge with stainless steel and carbon steel piping connections.**



10. **Safess Engineering and Projects Private Limited (formerly known as Arun Abhiyanthey Pvt. Ltd.) - A wholly Owned subsidiary of ISSPL**

The Company was primarily engaged in statutory and modification work in the petrochemical industry; however, no operations were carried out during FY 2025–26.

11. **eProtect 360 Solutions Private Limited**

During the financial year 2025-26, the Company acquired 40% shareholding of eProtect 360 Solutions Private Limited (eProtect 360), making it an associate company, of the Company.

During the financial year, eProtect 360 continued to strengthen its position as a global Governance, Risk & Compliance (GRC) and Cybersecurity solution provider by delivering advanced managed security services across India, Gulf Cooperation Council (GCC) and Africa. eProtect 360 expanded its NextGen SOC and MSSP capabilities through AI-driven cybersecurity platforms, enhanced its portfolio with GRC 360 Assure and Rakshati 360 solutions, and supported organizations across multiple sectors in addressing evolving regulatory, cyber risk, and resilience requirements through end-to-end compliance and security transformation initiatives.

12. **Particulars Regarding Foreign Exchange Earnings & Expenditure and Conservation of 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-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

With regard to foreign exchange earnings and outgo for the financial year 2025-26, the position is as under:

Particulars	2025-26 (Rs. in Lakhs)	2024-25 (Rs. in Lakhs)
Income in foreign currency	2,351.69	1,076.10
Expenditure in foreign currency	1,248.92	731.81

13. Meetings of the Board

The Board of Directors met 7 (seven) times during the financial year ended March 31, 2026 and the gap between any two meetings did not exceed 120 days.

The Secretarial Standards pertaining to the Board Meetings and General Meetings have been duly complied with by the Company during the financial year.

14. Maintenance of Cost Records

The Company is not required to maintain cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

15. Explanation or Comments by the Board on Every Qualification, Reservation or Adverse Remarks Made, if any, by the Statutory Auditor

There are no adverse qualifications, reservations or remarks or disclaimers made by the Statutory Auditors in their report on the Financial Statement of the Company for the financial year ended March 31, 2026, 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 the Company's database administration tasks. Further, it will impact the overall efficiency level of the system and not only slow down the system, but it also involves substantial additional costs. The Company is of the view that there is no impact of this on the financial statements.

16. 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 Company held on September 12, 2024, for a period of five years to hold office till the conclusion 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.

Further, no fraud has been reported by the auditors during the financial year.

17. Directors and Key Managerial Personnel

The Company has received a Declaration in Form DIR-8 from all the Directors stating that they are not disqualified under section 164 of Companies Act, 2013. The Company has also received the necessary disclosure in Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

At the 12th Annual General Meeting held on September 25, 2025, Mr. Gautam Chatterjee (DIN: 02464197) and Ms. Priya Subramanian (DIN: 07777402) Directors of the Company retired by rotation, being eligible offered themselves for reappointment and were re-appointed as Directors of the Company.

During the financial year, Mr. Sunit Mittal, Chief Operating Officer, resigned from the employment of the Company and was relieved from his position on January 23, 2026.

18. Declaration Given by Independent Director

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company for the financial year 2025-26.

19. Annual Performance Evaluation

The provisions of Section 134 pertaining to the annual evaluation of performance of Board, its Committees and individual directors, were not applicable to the Company during the financial year 2025-26.

20. Public Deposits

During the financial year, Company has not accepted any public deposits and as such, no amount 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.

21. Loans From Directors

The Company has not borrowed any loans from its Directors during the financial year 2025-26.

22. Particulars of Loan, Guarantee and Investment

During the financial year 2025-26, the Company acquired 5333 equity shares of eProtect 360 Solutions Private Limited ("eProtect"), for a consideration of Rs. 6375/- per share aggregating to an investment of Rs. 3,39,97,875/-, constituting 40% of the post-issue equity share capital of eProtect, thereby making eProtect, as associate company of the Company.

Further, during the Financial Year 2025-26, the Company subscribed to 39,90,000 equity shares of Rs. 10/- (Rupees ten only) each offered by Safess Quality Management Private Limited (SQMPL), a wholly-owned subsidiary, by way of rights issue in the ratio of 95 : 1 [i.e. 95 (ninety five) equity shares for every 1 (one) equity shares held] for cash at face value of Rs. 10/- (Rupees ten only) per share, aggregating to Rs. 3,99,00,000 (Rupees three crores and ninety nine lakhs only).

The Company has not subscribed or acquired securities of any Body Corporate, other than those mentioned above, during the financial year 2025-26 as per section 186 of the Companies Act, 2013 and the balances of the existing Investments are as reflected in note no. 7 of the Financial Statements.

23. 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 risk is identified. The risks that affect/ may affect the organization are reviewed on periodical basis and approved by Head of Division.

24. Policy for Prevention of Sexual Harassment (POSH)

The Company has been employing female employees in various cadres within its office and 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 the POSH policy during the financial year 2025-26 and hence no complaint was outstanding as on March 31, 2026 for redressal.

25. Compliance of the provisions of the Maternity Benefit Act, 1961

During the financial year your Company has complied with the provisions of Maternity Benefit Act, 1961.

26. Internal Financials Control Systems and Their Adequacy

Based on the framework of internal financial controls and compliance systems established and 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 financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. The Company's internal financial control systems are commensurate with the nature of its business, the size and complexity of its operations.

27. Particulars of Contract and Arrangement Under Section 188

All the transactions/ arrangements/ contracts with related parties as defined under the Companies Act, 2013 and entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. The Company has not entered into any material transactions/ arrangements/ contracts with related parties during the financial year, as per Section 188 of the Companies Act, 2013 and accordingly there are no transactions reportable in the Form AOC-2.

28. Significant and Material Orders Passed by the Regulators or Courts.

There are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

29. Company's Policy Relating to Director's Appointment, Payment of Remuneration and Discharge of Their Duties.

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee are not applicable to your Company for the financial year 2025-26, and hence the Company has not documented any policy relating to matters as provided under Section 178 of the Companies Act, 2013.

30. Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2026, 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). During the financial year 2025-26, the Company acquired 5333 equity shares of eProtect 360 Solutions Private Limited ("eProtect"), for a consideration of Rs. 6375/- per share aggregating to an investment of Rs. 3,39,97,875/-, constituting 40% of the post-issue equity share capital of eProtect, thereby making eProtect, as associate company of the Company.

Further, during the Financial Year the Company also made further investment in Safess Quality Management Private Limited, by way of subscription to its rights issue. The Company subscribed to 39,90,000 equity shares of Safess Quality Management Private Limited, on face value amounting to an investment of Rs. 3,99,00,000/-.

The statement containing the salient features of the Financial Statements of subsidiaries and associate companies in the prescribed Form AOC-1, forms part of the consolidated financial statements 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 and associate companies. Further, no company became or ceased to become a subsidiary of the Company during the financial year 2025-26.

Sr. No.	Name of the Company	Subsidiary/ Joint Venture	% of 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%
3.	eProtect 360 Solutions Private Limited	Associate Company	40%

31. Material Changes Affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company, which have occurred after the end of the financial year of the Company i.e. March 31, 2026 and the date of this report, except those reported hereunder.

32. Particulars of Employees

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 no employees were in receipt in remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33. 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 financial year, at least 2% of the average net profits of the company during the three immediately preceding financial years in pursuance of its CSR Policy.

Therefore, based on the definition of 'net profit' given in the Companies (CSR) Rules, 2014, your company was required to spend an amount of Rs. 34.67 lakhs on CSR activities for the financial year ended March 31, 2026. On the recommendation of the CSR committee and with the approval of the Board of Directors, the Company spent the amount of Rs. 34.67 lakhs on CSR activities during the financial year 2025-26, on projects related to preventive health care 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.

The CSR Committee confirms that the implementation and monitoring of the CSR policy, is in compliance with CSR objectives and policy of your company.

34. 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.isspl.com.

35. Directors' Responsibility Statement

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 of affairs of the Company as at March 31, 2026 and of the profit for the year ended on that date.
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records 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 laws and that such systems were adequate and operating effectively.

36. **Alteration of object clause of Memorandum of Association of the Company**

The Company was incorporated with the main objects of pursuing, industrial Testing, Inspection and Certification (TIC) activities and the Company intends to continue to pursue TIC activities as its main objects. However, in view of the immediate and long term business plans of the Company and the expansion opportunities, being considered by the management, it was proposed to make the main objects of the Company, as recorded in the object clause of the Memorandum of Association, more defined and inclusive to cover the entire gamut of the activities covered under the TIC industry. Further, the Company being a business-to-business (B2B) service provider, in order to expand the cliental of the Company, it was also proposed to enable the Company to provide its services across industries, by making suitable alterations to that effect in the objects clause of the memorandum of association of the Company. Accordingly, the members of the Company at their extra-ordinary general meeting held on April 15, 2026, approved certain modifications to the object clause of the memorandum of association of the Company and the Company made application to the registrar of companies for its approval on the aforementioned modifications. The application is pending for the approval of the registrar of companies, on the date of this Report.

The modifications made to the MOA, did not have the effect of change in the nature of business of the Company

37. **Change in the Nature of Business**

There has been no change in the nature of business of the Company during the financial year 2025-26.

38. 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 during the financial year.

39. **Acknowledgements**

Your Directors place on record their gratitude to the various authorities and officials in the various 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 public and private sector companies for the confidence they continue to repose in ISSPL. Your 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.

For and on behalf of the Board of Directors of ISSPL Limited

(Formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)

Place: Mumbai
Date: 18th May, 2026

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

Annexure-A

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

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 education in the maritime field) of people, including children, women and differently 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.
- Such other purpose as defined under Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Sharma	Chairman	2	2
2	Mr. Gautam Chatterjee	Director	2	2
3	Mr. Hrishikesh Joshi	Director	2	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.isspl.com

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) Average net profit of the company as per section 135(5) INR 1733.04 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5) INR 34.67 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years NIL
- (d) Amount required to be set off for the financial year, if any Nil
- (e) Total CSR obligation for the financial year (5b+5c-5d) INR 34.67 Lakhs
6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than ongoing Project) **INR 34.67 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 34.67 Lakhs

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (Rs in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
34.67	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	34.67
(ii)	Total amount spent for the Financial Year	34.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
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 Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Regd. address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board of Directors of ISSPL Limited

(Formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)

Place: Mumbai
Date: 18th May, 2026

Vinay Kshirsagar
Managing Director
DIN: 07029212

Arun Sharma
Chairman and Director
DIN: 02503165

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISSPL LIMITED (Formerly Known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)

Report on the Audit of the Standalone Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **ISSPL Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary 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, the aforesaid standalone financial statements 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 accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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* financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 41 to the standalone financial statements, which describes that subsequent to the balance sheet date:

- (a) the Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited"; Further, during the period subsequent to the reporting date, the Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies.

- (b) the Memorandum and Articles of Association of the Company have been altered to align with the requirements applicable to a public limited company; and
- (c) the Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Securities and Exchange Board of India and the stock exchanges.

These financial statements have been prepared in the erstwhile name of the Company as it existed as on the balance sheet date. Our opinion is not modified in respect of the above matters.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

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 but does not include the standalone Ind AS financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors 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.

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

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial 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 to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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, we give in the "Annexure A" a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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) With respect to the adequacy of the internal financial controls with reference to the standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 2026 which would impact its financial position;
- 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 2026.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (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 in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we 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.
- v. The Company has not paid/declared any dividend during the financial 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 changes could not be verified.

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

Ramanarayanan J

Partner

Membership No. 220369

Place of Signature: Madurai

Date: 18th May 2026

UDIN : 26220369VCXLXX9945

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ISSPL Limited ("the Company") on the standalone Ind AS financial statements as of and for the year ended 31st March 2026.

- (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.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment every year. In our opinion, this periodicity of physical verification 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 verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (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 agreements are duly executed in favour of the lessee) disclosed in the financial 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 five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) Based on our audit procedures and according to the information and explanations given to us, during the year the Company has made investments, provided guarantees, security, loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, 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 during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are given below:-

(Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate Amount granted/ provided during the year				
- Subsidiaries	NIL	NIL	23.68	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	400.00	NIL	90.83	NIL
- 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 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, 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 parties as defined in clause 76 of section 2 of the Companies Act, 2013 does not 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.
- (vi) The Company is not required to maintain cost records specified by the Central Government 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 2026 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, 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.
- (ix) (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 borrowings to financial institutions, banks, Government or dues to debenture holders.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. 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.
- (d) On an overall examination of the financial statements of the Company, funds 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 examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. 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.
- (x) (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt 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.

- (xi) (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 Company by its officers or employees has been noticed or reported during 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 filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and 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
- (xii) 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.
- (xiii) 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 have been disclosed in the standalone financial statements as required by Ind AS 24 Related Party Disclosures (the applicable accounting standard).
- (xiv) (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.
- (xv) 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.
 - (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 Housing Finance activities without a valid Certificate of Registration (CoR) 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 given to us, the Company is not a Core Investment Company (CIC) as defined in 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.

- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) 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.
- (xviii) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial 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.
- (xix) 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

Ramanarayanan J

Partner

Membership No. 220369

Place of Signature: Madurai

Date: 18th May 2026

UDIN : 26220369VCXLXX9945

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **ISSPL Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components 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 internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of 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, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Ramanarayanan J

Partner

Membership No. 220369

Place of Signature: Madurai

Date: 18th May 2026

UDIN : 26220369VCXLXX9945

(All amounts are in Rs. Lakhs unless specified otherwise)

Standalone Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	2,558.77	2,424.72
(b) Intangible Assets	5	0.58	0.87
(c) Goodwill (On Purchase of Business)	5	137.75	137.75
(d) Right-of-use assets	6	-	-
(e) Financial Assets			
(i) Investments	7	2,339.27	1,600.29
(ii) Loans	8	90.83	67.74
(iii) Other financial assets	9	284.29	210.42
(f) Deferred Tax Asset	10	318.26	307.59
(g) Other Non-Current Assets	12	1,696.03	632.77
Total non-current assets		7,425.78	5,382.17
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		228.32	480.14
(ii) Trade receivables	13	7,005.64	5,187.41
(iii) Cash and bank balances	14	626.89	526.24
(iv) Other financial assets	9	1,157.20	723.02
(c) Current Tax assets	11	-	577.27
(d) Other current assets	12	769.05	677.34
Total current assets		9,787.10	8,171.42
Total assets		17,212.88	13,553.59
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	15A	600.06	0.02
(b) Other Equity	15B	11,258.56	10,056.78
Equity attributable to owners of the Company		11,858.62	10,056.80
Total Equity		11,858.62	10,056.80
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	207.90	135.00
(ii) Lease Liability	17	-	-
(b) Provisions	21	17.79	-
Total non current liabilities		225.69	135.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,325.25	1,683.62
(ii) Trade payables	18		
Micro and Small Enterprises		66.03	30.38
Others		1,299.39	684.60
(iii) Other financial liabilities	19	335.46	298.65
(b) Other current liabilities	20	656.42	631.44
(c) Provisions	21	446.02	33.09
Total current liabilities		5,128.57	3,361.78
Total Liabilities		5,354.26	3,496.78
Total Equity And Liabilities		17,212.88	13,553.59

See accompanying notes forming part of the financial statements

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors**Vinay Kshirsagar**

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 18th May, 2026**Sugandha Vaidya**

Company Secretary

Place: Mumbai

Date: 18th May, 2026**Deepak Patel**

Chief Financial Officer

Place: Mumbai

Date: 18th May, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations	22	23,889.24	19,292.42
II	Other income	23	168.13	104.50
III	Total Income (I + II)		24,057.37	19,396.92
	Expenses			
	(a) Employee benefits expense	24	11,279.26	9,186.97
	(b) Finance Cost	25	180.03	170.70
	(c) Depreciation and amortization expense	26	288.35	307.05
	(d) Other expenses	27	9,663.77	7,360.47
IV	Total expenses		21,411.41	17,025.20
V	Profit/(Loss) before exceptional items and tax (III-IV)		2,645.96	2,371.72
VI	Exceptional Item			
	Statutory impact of new labour Codes	27A	262.82	-
VII	Profit/(Loss) Before tax(V-VI)		2,383.14	2,371.72
VIII	Tax expense:			
	1) Current Tax			
	Current Year		588.57	673.80
	Previous Year		0.02	1.11
	2) Deferred Tax Liability / (Asset)	10	19.13	(24.33)
IX	Profit/(Loss) After Tax (VII-VIII)		1,775.42	1,721.13
X	Other comprehensive income			
A	Items that will not be reclassified to Profit & Loss			
	(a) Remeasurements of the defined benefit plans		(118.42)	(179.51)
	(b) Income Tax on above	11	29.80	45.18
B	Items that will be reclassified to Profit & Loss		-	-
XI	Total other comprehensive income for the period (A+ B)		(88.62)	(134.33)
XII	Total profit for the period transferred to retained earnings (IX+XI)		1,686.80	1,586.80
	Earnings per Equity Share of face value of Rs. 10 each, Basic & Diluted not annualised	27 B		
	- Basic (In Rs.)		31.03	38.24
	- Diluted (In Rs.)		31.03	38.24

See accompanying notes forming part of the financial statements

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors
Vinay Kshirsagar

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 18th May, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 18th May, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 18th May, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

Standalone Statement of changes in equity for the year ended 31st March, 2026**A. Equity Share Capital**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the period	200	0.02	-	-
Changes in the equity share capital during the period				
Add: Equity shares issued during the period			200	0.02
Bonus	45,00,250	450.03	-	-
Right issue	15,00,150	150.02	-	-
Balance as at the end of the period	60,00,600	600.06	200	0.02

B. Other Equity

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	IPO/ Share issue Expenses	TOTAL
Opening As at 1st April 2024	3,195.76	5,256.13	18.12		8,470.00
Changes in accounting policy on prior period errors	-	-	-		-
Restated balance at the beginning of the current report period	3,195.76	5,256.13	18.12		8,470.00
Profit for the year	-	1,721.13	-		1,721.13
Actuarial Gains/Losses on defined benefit obligation	-	-	(134.33)		(134.33)
Transfer to Capital Reserve	-	-	-		-
Issuance of bonus shares*	-	(0.02)	-		(0.02)
Closing As at 31st March, 2025	3,195.76	6,977.24	(116.22)		10,056.78
Changes in accounting policy on prior period errors	-	-	-		-
Restated balance at the beginning of the current report period	3,195.76	6,977.24	(116.22)		10,056.78
Profit for the period	-	1,775.42	-		1,775.42
Issuance of bonus shares	-	(450.03)	-		(450.03)
Related to IPO Expense	-	-	-	(35.00)	(35.00)
Actuarial gains/losses on defined benefit obligation	-	-	(88.62)		(88.62)
Closing As at 31st March, 2026	3,195.76	8,302.64	(204.82)	(35.00)	11,258.56

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

Nature and Purpose of Reserves :**1. Capital Reserve**

Capital Reserve is created by transfer of amount from Corpus Fund on fulfillment of Fund objective

See accompanying notes forming part of the financial statements

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors

Vinay Kshirsagar

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 18th May, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 18th May, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 18th May, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		2,383.14		2,371.72
Adjustments for:				
Depreciation on tangible assets	288.06		259.52	
Amortisation of software	0.30		1.45	
Depreciation on ROU Asset	-		46.09	
Interest on Lease liability	-		1.93	
Loss / (Gain) on sale / write off of fixed assets (net)	(1.20)		8.79	
Profit on sale of mutual fund	(38.07)		(20.28)	
Profit / Loss on revaluation of mutual fund	11.81		19.86	
Security/EMD Deposit Written off	34.42		-	
Interest income on Deposit	(43.16)		(43.60)	
Interest on IT Refund	(37.65)		(40.59)	
Net unrealised exchange loss/(gain) on foreign currency translations	(16.26)		1.25	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.63)		(0.50)	
Interest paid on Cash credit facility	125.61		122.32	
Interest paid on Term Loan	31.31		29.96	
Interest Paid on WCDL	1.11		-	
Provision for doubtful trade receivables (net)	29.72		243.63	
Bad Debts Written off	191.02		-	
TDS not recoverable written off	0.22	575.59	-	629.82
Operating surplus before working capital changes		2,958.73		3,001.53
Adjustments for (increase) /decrease in operating assets:				
Trade receivables	(2,022.71)		(1,868.72)	
Other Current Financial Asset	(431.21)		68.20	
Other Current assets	(91.71)		260.84	
Other Non Current Financial Asset	(108.29)		(115.41)	
Other Non Current Asset	1.06		1.23	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	650.45		46.42	
Other current liabilities	24.98		(13.02)	
Other Financial Liabilities	(39.22)		(146.42)	
Provisions	312.29		20.26	
		(1,704.35)		(1,746.63)
Cash generated from operations		1,254.38		1,254.90
Direct taxes paid (Tax deducted at source)		(1,038.19)		(730.62)
Net cash from operating activities (A)		216.19		524.28

(All amounts are in Rs. Lakhs unless specified otherwise)

Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital advances)	(344.88)		(411.20)	
Investment in Associates	(339.98)		-	
Subscription to further issue of Shares in Subsidiary Company	(399.00)		-	
Bank balances not considered as Cash and cash equivalents				
- Placed	(420.80)		(322.14)	
- Matured	322.14		492.71	
Loan to Safess Enggineering and Projects Private Ltd	(21.41)		-	
Loan paid to Safess Quality Management Private Limited	92.00		(62.73)	
Loan repaid by Safess Quality Management Private Limited	(93.68)		169.44	
Investment in Mutual Fund	(1,710.00)		(700.00)	
Sale of Mutual Fund	1,988.07		220.28	
Interest received on Deposit	40.20		40.83	
		(887.34)		(572.81)
Net cash used in investing activities (B)		(887.34)		(572.81)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on CC	(125.61)		(122.32)	
Interest paid on Term Loan	(31.31)		(29.96)	
Interest Paid on WCDL	(1.11)		-	
Expenses related to IPO	(35.00)			
Lease liabilities				
Payment of principal portion	-		(53.20)	
Payment of interest portion	-		(1.93)	
Cash credit Facility from HDFC Bank (Net)	(306.05)		(106.22)	
Working Capital Demand Loan Facility from HDFC Bank	900.00		-	
Term Loan repaid to HDFC Bank	(117.81)		(90.00)	
Term Loan taken from HDFC Bank	238.39		-	
Proceeds from Fresh Issue	150.02		-	
		671.51		(403.62)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		0.36		(452.16)
Cash and cash equivalents at the beginning of the year		204.10		655.75
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		1.63		0.50
Cash and cash equivalents at the end of the year *		206.09		204.10
* Comprises				
(a) Cash on hand		5.88		4.09
(b) Balance with Banks				
(i) In Current Accounts		73.96		93.46
(ii) In EEFC Accounts		126.25		106.54
Total		206.09		204.10

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: 18th May, 2026

For and on Behalf of the Board of Directors

Vinay Kshirsagar
Managing Director
DIN no.: 07029212

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 18th May, 2026

Arun Sharma
Chairman and Director
DIN no.: 02503165

Deepak Patel
Chief Financial Officer

Place: Mumbai
Date: 18th May, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**1. Corporate Information**

ISSPL Limited (“the Company”) was incorporated on 11th March 2014. The registered office of the Company is situated at 52 A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Company provides services related to Land Based Inspection services and Quality Certification, Technical Inspection & Certification services all over the world against Technical Specification, QA Plan and National/International Standards.

2. Applicability of new and revised Ind AS:**a. New and amended standards adopted by the Company:**

The Ministry of Corporate Affairs (“MCA”) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Company with effect from 1st April, 2025. The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any material impact on its Standalone Financial Statements.

b. New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April, 2026. The Company does not expect these to have a material impact on its Standalone Financial Statements.

3. Summary of Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the period presented in these financial statements.

3.2 Basis of Preparation & Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments and long-term employee benefits that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013. Based on the nature of products and services and

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Financial Statements comprising Balance Sheet, Statement Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2026 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 date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its 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 or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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.

3.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates 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 may differ from these estimates.

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 revised and future periods affected.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, commitments, and contingencies.

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 up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its 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 otherwise disposed off, the cost of such assets and related accumulated depreciation are removed from the accounts. Any income and expenses on retirement or other disposal is reflected in the Statement of Profit and Loss.

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 period 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 of impairment loss (if any). Where the asset does not generate cash flows that are 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit 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 Profit and Loss immediately.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**3.8 Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the 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 the lease liability to reflect the payments to make over the revised term, which 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 recognised in Statement of Profit and Loss.

3.9 Inspection and Certification Fees

- Industrial Services revenue is recognized as specified under the contract which 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 final report.
- Testing Laboratory services revenue is recognized after the completion of testing of product and issuance of final report.

3.10 Foreign Currency Transactions and Balances

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 the statement of Profit and Loss.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

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

3.11 Employee Benefits

Employee benefits comprise provident fund, gratuity, compensated absences and superannuation.

Provident fund is a defined contribution scheme and the Company has no further obligation beyond the contributions made to the recognised fund which is charged to Statement of Profit and Loss. The same is separately administered as the Company is not 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 adjustments and the effect of changes in actuarial assumptions are recognised in the statement of Other comprehensive income in the period in which they occur in case of post-employment benefits and in the Statement of Profit and Loss in case of other long-term employee benefits.

Employees who have completed five years of service are provided superannuation benefits through a policy with the insurance companies with defined contributions made by the Company, which are charged to the Statement of Profit and Loss.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

3.12 Capital Reserve

Capital reserve has been created by transferring the amount from Corpus fund on fulfilment of Fund objective.

3.13 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource required to settle the obligation 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 and Certification. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**3.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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) Associates recognized at cost and subsequently measured at cost, less impairment losses, if any in the value of investments.
- iii) Other than Subsidiaries and Associates others are 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 differences, subject to the consideration of prudence. Deferred tax assets and 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.

3.20 Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial Assets**(i) Cash and Cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk 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

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through Profit and Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected 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 on the financial asset has increased significantly since initial recognition.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**(vi) De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

B. Financial Liabilities**(i) Financial Liabilities at Amortized Cost**

Financial liabilities are measured at amortised cost using the effective interest method.

(ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

4. Critical Accounting Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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 in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Revenue Recognition

- Industrial Services revenue is recognized based on fulfilment of man-day, man-month or percentage of completion of services as specified under the contract.
- IRQS services revenue is recognized only on completion of audit and issuance of final report.
- Testing Laboratory services revenue is recognized only on completion of testing of product and issuance of final report.

4.2 Useful lives of property, plant, and equipment

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,

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

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.

4.3 Provision for Doubtful Debts

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-off history), customer creditworthiness, current economic trends, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect the recovery.

4.4 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 Impairment of tangible assets and goodwill on business acquisition

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. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 expenses section of the statement of Profit and Loss.

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 TO ACCOUNTS

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

5. Property, Plant and Equipment, Goodwill and Intangible Assets

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets	Goodwill (On Purchase of Business)	Software	Total Intangible Assets	Grand Total
Cost or deemed cost												
Balance as at April 1, 2024	1,180.77	13.40	1,191.26	48.19	249.74	16.29	52.02	2,751.67	137.75	9.81	147.56	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)
Balance as at 31st March 2025	1,180.77	13.40	1,416.40	78.71	277.93	16.29	52.02	3,035.53	137.75	9.81	147.56	3,183.08
Additions	-	-	225.29	17.65	145.93	35.25	-	424.13	-	-	-	424.13
Disposals	-	-	(2.91)	(0.29)	-	-	-	(3.21)	-	-	-	(3.21)
Balance as at 31st March 2026	1,180.77	13.40	1,638.78	96.07	423.86	51.54	52.02	3,456.45	137.75	9.81	147.56	3,604.00
Accumulated Depreciation and impairment												
Balance as at April 1, 2024	-	0.50	261.43	25.22	122.16	4.11	16.41	429.84	-	7.48	7.48	437.32
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	10.59	259.53	-	1.45	1.45	260.98
Balance as at 31st March 2025	-	0.75	400.92	27.78	148.21	6.16	27.01	610.82	-	8.93	8.93	619.73
Elimination on disposals/discarding of assets	-	-	(1.09)	(0.10)	-	-	-	(1.20)	-	-	-	(1.20)
Depreciation expense	-	0.25	170.14	7.68	93.93	5.46	10.59	288.06	-	0.30	0.30	288.35
Balance as at 31st March 2026	-	1.00	569.96	35.36	242.12	11.62	37.61	897.68	-	9.23	9.23	906.89
Carrying amount												
Balance as at April 1, 2024	1,180.77	12.90	929.83	22.97	127.57	12.18	35.61	2,321.83	137.75	2.32	140.07	2,461.90
Balance as at 31st March 2025	1,180.77	12.65	1,015.49	50.94	129.73	10.13	25.02	2,424.72	137.75	0.87	138.63	2,563.34
Balance as at 31st March 2026	1,180.77	12.40	1,068.81	60.71	181.73	39.92	14.43	2,558.77	137.75	0.58	138.33	2,697.10
Gross Block												
Accumulated Depreciation	1,180.77	15.00	751.78	63.94	221.59	16.41	34.78	2,284.27	486.80	18.30	505.10	2,789.38
	-	1.60	177.88	33.46	141.69	0.12	0.97	355.72	349.05	9.82	358.88	714.60
Net Block Treated at Deemed Cost	1,180.77	13.40	573.91	30.48	79.90	16.29	33.80	1,928.55	137.75	8.47	146.22	2,074.78

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. 1 April 2022 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block. (Refer note below for the gross block value and the accumulated depreciation on 1 April 2022 under previous GAAP).

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

6. Right of use assets- Properties

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
Opening balance	-	156.69
Additions during the period	-	-
Less: Disposals / adjustments during the period	-	156.69
Closing balance	-	-
Accumulated depreciation and impairment		
Opening balance	-	110.60
Depreciation for the period	-	46.09
Less: Disposals / adjustments during the period	-	156.69
Closing balance	-	-
Net carrying amount		
As at 31 March 2025	-	-
As at 31st March 2026	-	-

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

7. Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund (A)	228.32	480.14
Investment in Companies (B)	2,339.27	1600.29
Total Investments	2,567.59	2080.43

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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
ICICI Prudential Large and Mid Cap Fund- Direct Plan- Growth	0.17	175.86	-	-
Invesco India Income Plus Arbitrage	-	-	-	-
PGIM India Flexi Cap Fund	1.39	52.46	-	-
TOTAL CURRENT INVESTMENTS (A)		228.32		480.14
(B) Non-Current				
A. Investment in Subsidiary Companies - Trade, Unquoted				
Investment in Safess Quality Management Pvt. Ltd. (Face value of 10 each)	40,32,000	1,989.22	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)		1,999.00		1,600.00
B. Investment in Associate Companies - Trade, Unquoted				
Investment in ePROTECT 360 Solutions Private Limited	5,333	339.98		-
Total (ii)		339.98		-
C. Investment in Other Companies - Trade, Unquoted (Refer footnote below)				
Investment in PT IRCLASS Service Indonesia		0.29		0.29
Investment in IRS Malaysia		0.00		0.00
Total (iii)		0.29		0.29
TOTAL Non Current Investment = B= (i) + (ii) + (iii)		2,339.27		1,600.29
TOTAL INVESTMENTS (A)+(B)		2,567.59		2,080.43

Aggregate Carrying Costs of Investments	260.00	500.00
Aggregate Amount of (Impairment)/ Appreciation in value of Investments	(31.68)	(19.86)
Aggregate Market Value	228.32	480.14

Footnote: As fair value of these investments not expected to be materially different from their carrying amounts, carrying cost considered as fair value as at each reporting date

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**8. Loans**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans to Related Parties (unsecured, considered good)		
Safess Quality Management Pvt Ltd	69.42	67.74
Safess Engineering and Projects Pvt Ltd	21.41	-
	90.83	67.74
Non-current	90.83	67.74
Current	-	-
Total	90.83	67.74

9. Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Advance to employees	0.04	0.07
Security Deposit	182.22	162.48
Retention by Customers	102.03	47.87
	284.29	210.42
Current		
Unbilled Revenue	443.33	163.98
Security Deposit		
Over due	81.57	67.15
Not due	36.98	38.24
Retention by Customers		
Over due	48.36	13.86
Not due	1.35	54.05
Earnest Money Deposits	466.71	317.91
Other Deposits	66.53	58.41
Receivable from Taiwan Huawei International Certification Co. Ltd	3.21	3.21
Interest accrued on deposits with banks	9.17	6.21
	1,157.20	723.02
Total	1,441.49	933.44
Non Current	284.29	210.42
Current	1,157.20	723.02
Total	1,441.49	933.44

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

10. Deferred tax assets / (liability)

Particulars	As at 31st March 2026	As at 31 March 2025
Deferred tax assets (net)	318.26	307.59
Total	318.26	307.59

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

i) Deferred tax assets/(liabilities) as at 31st March 2026

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liability		
(i)	Related to Intangible assets	0.15	-
(ii)	Related to Tangible assets	1.66	2.20
(iii)	Related to Mutual Fund	-	-
(iv)	Related to Right-of-use assets	-	-
	Total deferred tax Liabilities	1.81	2.20
(B)	Deferred tax assets		
(i)	Related to Tangible assets	-	-
(ii)	Related to Intangible assets	-	0.17
(iii)	Related to Trade receivables	312.10	304.62
(iv)	Related to Lease Liabilities	-	-
(v)	Related to Mutual Fund	7.97	5.00
(vi)	Related to Provision for Gratuity	-	-
	Total deferred tax assets	320.07	309.79

ii) Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liabilities	1.81	2.20
(B)	Deferred tax assets	320.07	309.79
	Net deferred tax asset/(liability) (B - A)	318.26	307.59

iii) Movement Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(A)	Deferred tax liabilities	(0.39)	(16.48)
(B)	Deferred tax assets	10.28	53.03
	Movement in net deferred tax asset/(liability) (B - A)	10.68	69.51
	Recognised in Statement of Profit and Loss	(19.13)	24.33
	Recognised in Other Comprehensive Income	29.80	45.18

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

10. Deferred tax assets / (liability) (Contd.)**Reconciliation of Effective Tax Rate**

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Rate %	Amount	Rate %	Amount
Profit/ (Loss) as per the statement of profit and loss		2,383.14		2,371.72
Applicable Tax rate	25.17%		25.17%	
Tax expense for the year		599.84		596.96
a) Deferred tax asset not recognised on above				
b) Set-off of brought forward losses and unabsorbed depreciation				
c) Effect of expenses that are not deductible in determining taxable profit		8.73		8.09
d) Effect of expenses taxable at concessional rate		(0.71)		(0.38)
e) Effect of expenses recognised in other comprehensive income set-off against income in statement of profit and loss				45.18
f) Effect of revision in applicable tax rate on opening balance		-		-
f) Others		(0.15)		(0.38)
Tax credit/ (charge) for the year recognised in statement of Profit and Loss		607.70		649.47

11. Current Tax assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Income Tax Recoverable	-	-
	-	-
Current		
Income Tax Recoverable	-	577.27
	-	577.27
Total	-	577.27
Non Current	-	-
Current	-	577.27
Total	-	577.27

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**12. Other Assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Prepaid Expenses	2.87	3.93
Capital Advance	40.00	40.00
Income Tax Recoverable	1,653.16	588.84
	1,696.03	632.77
Current		
Advances to employees	53.09	41.56
Prepaid Expenses	68.15	51.49
Balances with Statutory authorities	543.62	429.92
Surplus in Leave Encashment	83.40	136.86
Advance to Supplier	20.47	17.24
Advance paid to third parties	0.32	0.27
	769.05	677.34
Total	2,465.08	1,310.12
Non Current	1,696.03	632.77
Current	769.05	677.34
Total	2,465.08	1,310.12

13. Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current	-	-
Current :		
Unsecured :		
Considered good	7,417.30	5,451.76
Less : Provision for credit risk (refer note 13.3)	(411.66)	(264.35)
	7,005.64	5,187.41
Considered doubtful	828.32	945.90
Less : Provision for bad and doubtful receivables (refer note 13.2)	(828.32)	(945.90)
	-	-
Total	7,005.64	5,187.41

13.1 Trade Receivables

The average credit period on sale is 30 days.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

13. Trade Receivables (Contd.)

13.2 Movement of Impairment for doubtful receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the period	945.90	814.67
Add : Provision during the period (net of bad debts)	73.43	131.23
Balance at end of the period	1,019.33	945.90
Less : Reversal of provision no longer required	-	-
Less: Reversal of provision to the extend of bad debt written off	(191.02)	-
Balance at end of the period	828.32	945.90

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 9% of total debtors at any time during the period.

13.3 Movement of Provision for credit risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the period	264.35	151.96
Add : Provision/(Reversal) during the period	147.31	112.39
Balance at end of the period	411.66	264.35

13.4 For impairment of trade receivables and significant increase in credit risk refer note 32.5.2

13. Trade Receivable ageing (including unbilled revenue)

Particulars	As at 31st March, 2026						
	Unbilled	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	443.33	5,881.46	1,077.08	310.03	148.73	-	7,860.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.63	50.87	298.89	360.39
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.00	1.23	466.70	467.93
Total	443.33	5,881.46	1,077.08	320.66	200.83	765.59	8,688.95

Particulars	As at 31st March, 2025						
	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	163.98	4,745.80	392.85	226.68	76.31	10.13	5,615.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.00	25.50	70.00	398.92	494.42
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(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

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**14. Cash and Bank Balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	73.96	93.46
In Current Accounts (Overseas)	126.25	106.55
Cash on hand	5.88	4.09
	206.09	204.10
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months.	420.80	322.14
(Lien marked deposits of 420.80 (Previous Year 322.14) against which bank has issued guarantees to third parties)		
Total	626.89	526.24

15A. Share capital

Particulars	As at 31st March 2026	As at 31st March 2025
A. Authorised Equity Shares		
61,00,000 (Previous Year : 50,000) equity shares of Rs.10 each	610.00	5.00
	610.00	5.00
B. Issued, subscribed and fully paid-up shares Equity shares		
60,00,600 (Previous Year : 200) equity shares of Rs. 10 each	600.06	0.02
Total	600.06	0.02

(i) Reconciliation of number of equity shares outstanding :

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the period	200	0.02	-	-
Add : Equity shares allotted during the period			200.00	0.02
Bonus	45,00,250	450.02		
Right issue	15,00,150	150.02		
Equity Shares at the end of the period	60,00,600	600.06	200.00	0.02

On 12th April 2025, the Company has issued 20,00,000 shares by capitalisation of profit. Thereafter, on 07th June, 2025 the Company further issued 15,00,150 shares at face value in the form of Right Issue to the existing Shareholders. Further more, on 21st June, 2025, the Company issued 25,00,250 shares by capitalisation of Profit

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**15A. Share capital (Contd.)****(ii) Terms/rights, preference and restrictions attached to equity shares :**

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 2026 rank pari-pasu in all respects.

(iii) Shares of the Company held by Holding Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	100.00%

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	100.00%

(v) Details of shares held by the promoters and promoter group**As at 31st March 2026**

Class of Shares	Promoter Name	Number of shares	% of total shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	99.99%

As at 31st March 2025

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

(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 : 45,00,450 (Previous Year : 200).

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**15B. Other equity**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance at the beginning of the period	6,977.24	5,256.12
Transferred from Statement of Profit and Loss	1,775.42	1,721.13
Transfer to Share Capital (refer footnote (i) to Note 15A)	(450.03)	(0.02)
Related to IPO expenses		
Balance at the end of the period	8,302.63	6,977.24
Other comprehensive income		
Balance at the beginning of the period	(116.22)	18.11
Transferred from statement of Profit and Loss	(88.61)	(134.33)
Balance at the end of the period	(204.83)	(116.22)
IPO Related Expenses		
Expenses related to IPO	(35.00)	-
	(35.00)	-
Total	8,062.80	6,861.02
Capital Reserve		
Opening Balance	3,195.76	3,195.76
Add : Addition during the period	-	-
Closing Balance	3,195.76	3,195.76
Total	11,258.56	10,056.78

16. Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings		
Secured - at amortised cost		
Term Loan from HDFC Bank	135.00	225.00
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 carrying interest rate at 9.23 % (Previous Year 10%) repayable over 60 installments, last installment due on 28 th September 2027		
Term Loan from HDFC Bank	210.58	-
Less : Amount Payable within next 12 months shown under Short Term Borrowings	(47.68)	-
(Secured by charge on the current assets, equipment acquired out of term loan and carrying interest rate at 9.75 % (Previous Year NA) repayable over 60 installments, last installment due on 03 rd August 2030		
Total non-current borrowings	207.90	135.00

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

16. Borrowings (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Borrowings		
Secured - at amortised cost		
	137.68	90.00
Current portion of Term Loan from HDFC Bank	137.68	90.00
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 8.25 % (Previous Year 9.25 %)	1,287.57	1,593.62
WCDL Facilities from HDFC Bank (Unsecured Loan carrying interest rate of 9 %)	900.00	-
Total Current Borrowings	2,325.25	1,683.62

17. Lease Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Lease Liabilities	-	-
Less : Current Portion of Lease Liabilities	-	-
	-	-
Current		
Current Portion of Lease Liabilities	-	-
Total	-	-
Non Current	-	-
Current	-	-
Total	-	-

Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity Analysis of Contractual Undiscounted Cash Flows		
Less than one year	-	-
One to five years	-	-

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

17. Lease Liability (Contd.)**Amount recognized in Statement of Profit and Loss Account and Net Impact of IND AS 116**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Lease Liabilities in Finance Costs	-	1.93
Depreciation on ROU Asset	-	46.09
Total Amount Recognized in Statement of Profit and Loss	-	48.01

The Company has recognised an expense of **578.61** (Previous Year 443.83) on account of short term leases.

18. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	66.03	30.38
Others	1,299.39	684.60
Total	1,365.42	714.98

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, 2026						
	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	66.03	-	-	-	66.03
(ii) Others	393.97	-	891.79	7.38	2.42	3.82	1,299.39
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	393.97	-	957.82	7.38	2.42	3.82	1,365.42

Particulars	As at 31st March, 2025						
	Unbilled	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	30.38	-	-	-	30.38
(ii) Others	412.74	-	263.80	3.48	0.08	4.50	684.60
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	412.74	-	294.18	3.48	0.08	4.50	714.98

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**19. Other Financial Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	-	-
	-	-
Current		
Creditors for capital expenditures	96.00	19.96
Security Deposit - Customers	6.60	2.87
Payable to Employees	146.56	201.76
Employee Related Fund Payable	86.30	74.06
Total	335.46	298.65
Non Current	-	-
Current	335.46	298.65
Total	335.46	298.65

20. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	49.39	87.45
Statutory Liabilities	607.03	543.99
Total	656.42	631.44

21. Provisions

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Non-Current		
Provision for Gratuity (refer note 31.2)	17.79	-
Total	17.79	-
Current		
Provision for Gratuity (refer note 31.2)	446.02	33.09
Total	446.02	33.09
Non Current	17.79	-
Current	446.02	33.09
Total	463.81	33.09

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**22. Revenue from Operations**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inspection, Testing and Certification services	23,889.24	19,292.42
Total	23,889.24	19,292.42

Additional Disclosures relating to revenue:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1. Contract with Customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of profit and Loss.		
Revenue from operations		
Revenue from contract with customers		
Inspection, Testing and Certification Fees	23,889.24	19,292.42
2. Disaggregate Revenue		
The following table presents Company's revenue disaggregated by type of revenue stream		
Revenue based on services		
Revenue from contract with customers		
a) Inspection Fees	15,429.59	12,774.92
b) Certification Fees	5,644.72	4,116.03
c) Testing Services	2,814.93	2,401.47
3. Contract balances		
Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes prepaid income received from the customer towards Inspection, testing and certification fees. Revenue is recognised once the performance obligation is met i.e. execution of contract/services		
At April	87.45	98.54
At March	49.39	87.45
Unbilled Revenue		
At April	163.98	243.32
At March	443.33	163.98

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**23. Other Income**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from :		
- Bank Deposits	24.06	23.78
- Inter Corporate Deposits	11.30	13.35
- Security Deposits	7.79	6.47
Profit on sale of Mutual fund	38.07	20.28
Profit on sale of Property, Plant and Equipment	1.49	0.03
Interest on Income tax refund	37.65	40.59
Net Gain on Foreign Currency Transactions	47.76	-
Miscellaneous Income	0.01	-
Total	168.13	104.50

24. Employee Benefit expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	9,921.23	8,085.96
Contribution to Provident Fund	491.00	416.87
Contribution to Superannuation Fund	34.66	34.57
Gratuity (Refer note no – 31)	148.02	70.11
Expenses for Compensated Absences	142.26	115.46
Contribution to other funds	29.96	26.06
Staff welfare expenses	512.13	437.94
Total	11,279.26	9,186.97

25. Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Paid on Cash Credit Facility	125.61	122.31
Interest Paid on WCDL	1.11	-
Interest Paid on Term Loan	31.31	29.96
Interest on Lease Liability	-	1.93
Bank Charges	22.00	16.50
Total	180.03	170.69

26. Depreciation and amortization expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on		
Property, Plant and Equipment	288.05	259.52
Right of Use Asset	-	46.09
Amortisation of Intangible Asset	0.30	1.44
Total	288.35	307.05

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**27. Other Expenses**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent	578.61	443.83
Rates & Taxes	74.76	56.73
Repairs and maintenance:		
- To building	89.30	85.77
- To equipment	179.62	110.12
Printing and stationery	57.20	53.10
Communication expenses	47.55	47.84
Insurance	49.75	56.68
Motor Car expenses	104.30	106.21
Travelling and conveyance	2,142.09	1,649.01
Software development and computer consumables	84.80	168.97
External training expenses	2.86	4.94
Quality assurance system - Audit and other expenses	282.52	202.63
Proviion for Bad and Doubtful Debts	29.72	243.63
Technical and Professional Consultancy	4,225.54	2,982.33
Honorarium Fees for external experts	861.19	517.81
Electricity	48.63	74.96
Remuneration to auditors (excludes tax):		
- Statutory Audit Fees	8.50	8.50
- Tax Audit Fees	1.00	1.00
- Other Services	1.78	2.83
- Reimbursement of expenses	0.84	0.05
Mark to Market Loss on fair valuation of mutual funds	11.81	19.86
Books and periodicals	3.41	2.16
Seminar and technical presentation expenses	6.16	10.39
CSR Expenditure (Refer Note 37)	34.67	22.14
TDS Considered to be not recoverable written off	0.22	2.44
Advertisement Expenses	83.52	55.04
Loss on Sale of Property, Plant & Equipment	0.29	8.82
Director Sitting Fees	6.40	5.80
Security/EMD Deposit written off	34.42	-
Bad Debts written off	191.02	-
Lab. Exp-Materials & consumable	261.08	240.29
Net Loss on Foreign Currency Transactions	-	1.25
Statutory Expenses	49.09	42.12
General administration and other expenses	111.12	133.23
Total	9,663.77	7,360.47

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**27A. Earnings Per Share**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Impact of New Labour Code (Past Service Cost)	262.82	-
Total	262.82	-

Foot Note:

Pursuant to the Labour Codes and the Central Rules notified thereunder, effective 21st November 2025, the Company has assessed the impact of the revised regulatory framework on its employee benefit obligations, including gratuity and long term compensated absences. The assessment has been carried out based on actuarial valuations, notified Rules, available interpretative guidance and management's evaluation. Based on such assessment, the impact has been appropriately recognised in these financial statements, as applicable. The Company will continue to monitor any further clarifications or amendments, including State-level rules to the extent applicable, and will account for any consequential changes, if any, in the period in which they arise.

27 B. Earnings Per Share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit/(loss) after tax for the period (Rs. In Lakhs)	1,775.42	1,721.13
Weighted Average no. of equity shares of face value of Rs. 10 each	57,21,120	45,00,450
EPS (Rs per Share) (Basic)	31.03	38.24
EPS (Rs per Share) (Diluted)	31.03	38.24

28. Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **Nil** (31st March, 2025: 10)

29. Contingent liability in respect of claims against the Company not acknowledged as debts **NIL** (31st March, 2025: NIL) and in respect of Corporate guarantee given on behalf of subsidiary Safess Quality Management Private Limited **400** (31st March, 2025: 400). Future cash flows in respect of contingent liability are determinable only on settlement of disputes.

30. Segment information**Information about Primary Segment**

Since the Company is engaged in one line of activity, viz. Technical Inspection, Testing and Certification, "Segment Reporting" is considered not applicable with respect to primary 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)

The Company has identified and reported segments taking into account the different risks and returns, the organization structure and the internal reporting systems. Accordingly, the Company has identified following geographical segments as reportable segments.

1. Within India
2. Outside India

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**30.1 Segment information**

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, 2026			Year ended 31st March, 2025		
	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	21,537.55	2,351.69	23,889.24	18,216.32	1,076.10	19,292.42
Carrying amount of segment assets	16,559.09	653.79	17,212.88	13,318.72	234.87	13,553.59
Addition to property, plant & equipment (excluding rights to use)	424.13	-	424.13	371.30	-	371.30

30.1.2 Revenue of **1,620.06** (Previous Year 1,260.09) is derived from a single external customer.

31. Employee benefit plan**31.1 Defined Contribution plan**

The Company makes Provident Fund and Superannuation contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following amounts in the Statement of Profit and Loss.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contribution to Provident Fund	491.00	416.87
Contribution for Superannuation	34.66	34.57
Total	525.66	451.45

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

31.2 Defined Benefit Plans

The Company provides for gratuity a defined benefit retirement plan covering eligible 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	The present value of the defined benefit plan liabilities (denominated 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 rate it will create a plan deficit. Currently the plan has upto 82.80% investment in debt securities. Due to the long-term nature of the plan liabilities, the board of the Fund considers upto 17.20% 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 liabilities; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is 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	The present value of the defined benefit plan liability is calculated 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.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**31.2 Defined Benefit plan (Contd.)**

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

Particulars	Valuation as at	
	31st March, 2026	31st March, 2025
Discount rate(s)	6.48%	6.71%
Expected rate(s) of salary increase	7.00%	6.00%
Rate of Employee Turnover	18.00%	10.00%
sensitivity analysis of significant actuarial assumption		

Particulars	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
discount rate (-/+ 1%)	(45.35)	49.15	(53.79)	59.95
(% change compared to base due to sensitivity)				
salary growth rate (-/+ 1%)	48.43	(45.55)	59.78	(54.62)
(% change compared to base due to sensitivity)				
Employee Turnover rate (-/+ 1%)	(4.86)	5.00	(0.52)	0.26
(% change compared to base due to sensitivity)				

Amounts recognised in statement of Profit and Loss in respect of this defined benefits plan are as follows

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest cost	9.89	(9.91)
Current service cost	138.13	80.02
Past Service Cost	244.27	-
Components of defined benefit costs recognised in Statement of Profit and Loss	392.30	70.11
Remeasurement on the net defined benefit liability :		
Actuarial (gain)/ loss recognized	72.46	194.59
Expected return on plan assets	45.95	(15.07)
Components of defined benefit costs recognised in other comprehensive income	118.42	179.51
Total	510.71	249.62

The current service cost and the net interest expense for the period are included in the “Employee benefits expense” line item and past service cost for the period in the “Exceptional Item” line item in the statement of Profit and Loss

The remeasurement of the net defined liability is included in other comprehensive income

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**31.2 Defined Benefit Plans (Contd.)**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	998.89	948.81
Present value of funded defined benefit obligation	1,462.69	981.90
Shortfall	463.80	33.09

Movements in the present value of the defined benefit obligations are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit obligations	981.90	733.66
Interest cost	72.83	53.04
Current service cost	138.13	80.02
Past service cost	244.27	-
Benefits paid	(46.92)	(79.40)
Net actuarial (gain)/loss	72.46	194.59
Closing defined benefit obligation	1,462.69	981.90

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	948.81	870.78
Interest Income	62.95	62.96
Contribution made by Employer	33.09	-
Benefits paid	-	-
Net actuarial (loss)/gain	-	-
Return on Plan Assets, Excluding Interest Income	(45.95)	15.07
Closing fair value of plan assets	998.89	948.81

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	Fair value of plan assets as at	
	31st March, 2026	31st March, 2025
Gratuity		
-Insurance Fund	998.89	948.81
Sub-total	998.89	948.81

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

31.2 Defined Benefit Plans (Contd.)**Maturity Profile of Defined Benefit Obligation and other long term employee benefits:**

Particulars	Fair value of plan assets as at	
	31st March, 2026	31st March, 2025
Gratuity		
1st Following Year	460.54	89.59
2nd Following Year	321.79	113.76
3rd Following Year	176.83	104.66
4th Following Year	168.92	90.40
5th Following Year	134.33	111.66
Sum of Year 6 to 10	488.28	498.88
Sum of Years 11 and above	264.57	555.59

Expected contribution for the next year **446.02** (Previous Year: 128.83)**31.3 Other Long Term Benefits - Leave Encashment**

The amount included in the balance sheet arising from the entity's obligation in respect of its other long term benefits is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	434.91	425.60
Present value of defined benefit obligation	351.51	288.74
Net assets/ (liabilities) recognised in the Balance Sheet	83.40	136.86

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing benefit obligation	351.51	288.74
Opening benefit obligations	288.74	228.32
Net movement During the period	62.77	60.41

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing fair value of plan assets	434.91	425.60
Opening fair value of plan assets	425.60	395.25
Net movement During the period	9.31	30.35

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Insurance Fund	434.91	425.60
Sub-total	434.91	425.60

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**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 provide maximum return to stakeholders and benefits for other stakeholders; and

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, 2026	As at 31st March, 2025
Long term borrowings (refer note (16))	207.90	135.00
Short term borrowings (refer note (16))	2,325.25	1,683.62
Gross debt	2,533.15	1,818.62
Cash and marketable securities	626.89	526.24
Net Debt (A)	1,906.26	1,292.39
Total equity (B)	11,858.62	10,056.80
Net Debt Equity ratio (A/B)	0.16	0.13

32.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at fair value through OCI (FVTOCI) (Mandatorily Measured)		
Investment in Entities other than subsidiaries and associates	0.29	0.29
Measured at fair value through P&L		
Mutual Fund	228.32	480.14
Measured at amortised cost		
Trade receivables	7,005.64	5,187.41
Cash and Bank balance	626.89	526.24
Loans	90.83	67.74
Other financial assets	1,441.49	933.44
Financial Liabilities		
Measured at amortised cost		
Trade Payables	1,365.42	714.98
Other financial liabilities	335.46	298.65

32.3 Details of financial assets pledged as collateral : 7,005.64 (31st March 2025 : 5,187.41)

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**32.4 Fair value measurement**

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2026	31st March, 2025		
Mutual Funds	228.32	480.14	Level 1	NAV Declared by respective Asset Management company
Investment in Entities other than subsidiaries and associates	0.29	0.29	Level 3	Intrinsic Value Method

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except above approximate their fair values.

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

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

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

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are 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.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**32.5.1.1 Foreign currency risk management (Contd.)**

(Amount denominated in full currency)

Particulars	Liabilities as at		Assets as at	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
USD	-	-	5,68,650	2,87,489
EUR	-	-	30,124	14,440
GBP	-	-	1,566	16
AED	-	-	88,704	1,19,196
AUD	-	-	2,620	5,965
QAR	-	-	2,05,244	35,681
SGD	-	-	2,772	2,772
RUR	-	-	-	1,65,900
ZAR	-	-	76,400	5,63,686

32.5.1.1 a. Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	2025-26	2024-25
Receivables:		
Weakening of INR by 5%	26.81	12.29
Strengthening of INR by 5%	(26.81)	(12.29)
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 reflect the exposure during the year.

32.5.1.2 Interest rate risk management

As the term loans are linked to prevailing market interest rates, the Company is not expected to be exposed to significant interest rate risk.

32.5.1.3 Price risks

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

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**32.5.2 Credit risk management**

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

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

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

The Company does not have significant credit risk exposure to any single customer. Concentration of credit risk to any single customer did not exceed **7%** (31st March 2025 : 5%,) 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 facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

32.5.3.1 Liquidity and interest risk tables

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

NOTES TO ACCOUNTS

Notes Forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

32.5.3.1 Liquidity and interest risk tables (Contd.)

(All amounts are in Rs. Lakhs unless specified otherwise)

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total	Carrying Amount
31st March, 2026						
Trade Payable	1,365.42	-	-	-	1,365.42	1,365.42
Borrowings	2,325.25	188.04	19.86	-	2,533.15	2,533.15
Creditors for Capital Expenditure	96.00	-	-	-	96.00	96.00
Employee Expenses Payable	146.56	-	-	-	146.56	146.56
Employee Related Fund Payable	86.30	-	-	-	86.30	86.30
Security Deposit - Customers	-	6.60	-	-	6.60	6.60
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

NOTES TO ACCOUNTS

Notes Forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

32.5.3.1 Liquidity and interest risk tables (Contd.)

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

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Total	Carrying Amount
31st March, 2026						
Investment in subsidiaries, associates and other entities	-	-	-	2,339.27	2,339.27	2,339.27
Mutual funds	228.32	-	-	-	228.32	228.32
Trade Receivable	7,005.64	-	-	-	7,005.64	7,005.64
Loan	-	90.83	-	-	90.83	90.83
Other Financial Assets	1,441.50	-	-	-	1,441.50	1,441.50
Cash and bank balances	626.89	-	-	-	626.89	626.89
31st March, 2025						
Investment in subsidiaries, associates and other entities	-	-	-	1,600.29	1,600.29	1,600.29
Mutual funds	480.14	-	-	-	480.14	480.14
Trade Receivable	5,187.41	-	-	-	5,187.41	5,187.41
Loan	-	67.74	-	-	67.74	67.74
Other Financial Assets	933.44	-	-	-	933.44	933.44
Cash and bank balances	526.24	-	-	-	526.24	526.24

33. Related party disclosures:

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

Holding Company:

- a) ISSPL Services Private Limited (w.e.f. 12th March 2025)

Subsidiary Companies:

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

Associate Companies:

- a) PROTECT 360 Solutions Private Limited w.e.f 22nd September 2025

Others :

- a) Orionsayi Consultant Private Limited (Common Director)

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)

(ii) Transactions with related companies/party:

- a) Advance to Safess Quality Management Private Ltd: **96.42** (31st March, 2025 : 62.73)
b) Amount repaid by Safess Quality Management Private Ltd : **94.73** (31st March, 2025 : 169.43)
c) Interest received on advance to Safess Quality Mgt. Pvt Ltd: **9.73** (31st March, 2025 : 13.35)
d) Interest received on advance to Safess Engineering and Projects Pvt Ltd: **1.57** (31st March, 2025 : Nil)
e) Technical and Consultancy fees paid to Safess Quality Mgt. Pvt Ltd: **88.83** (31st March, 2025 : Nil)
f) Technical and Consultancy fees received from Safess Quality Mgt. Pvt Ltd: **138.17** (31st March, 2025 : 40.31)
g) Advance to Safess Engineering and Projects Pvt Ltd: **20.00** (31st March, 2025 : Nil)
h) Technical and Consultancy fees paid to ePROTECT 360 Solutions Private Limited- **52.18** (31st March, 2025 : Nil)

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

- i) Issue of Right shares- **150.02** (15,00,150 shares of 10 each) to ISSPL Services Private Limited
- j) Issue of Bonus shares- **450.03** (45,00,250 shares of 10 each) to ISSPL Services Private Limited (Previous Period: 0.02 (200 shares of 10 each))
- k) Subscription to further Issue of shares - **399.00** (39,90,000 shares of 10 each) of Safess Quality Management Private Ltd
- k) Managerial Remuneration paid to Mr Vinay Kshirsagar : **88.78** (31st March, 2025 : 33.25)
- l) Technical Fees paid to Orionsayi Consultant Private Limited : **15** (31st March 2025 : NA)
- m) Director Sitting Fees paid to Director

Name of the Director	FY 2025-26	FY 2024-25
Mr. Ashokkumar B Srivastava	-	0.40
Mr. Gautam Chatterjee	1.40	1.40
Mr. Hrishikesh Joshi	1.40	1.40
Mr. Kannan Ramamirtham	1.40	0.80
Ms Lekha Kumar	1.00	0.60
Ms Priya Subramanian	1.20	1.20

(iii) Balances with related companies/party:

Loan to Safess Quality Management Private Limited- **69.42** (31st March 2025 : 67.74)

Loan to Safess Engineering and Projects Pvt Ltd- **21.41** (31st March 2025 : Nil)

Other payables to ePROTECT 360 Solutions Private Limited- **20.73** (31st March 2025 : NA)

Receivable from Safess Quality Management Private Limited- **29.58** (31st March 2025 : Nil)

- 34.** During the financial year 2015-16, the Company acquired the business of Geological Metallurgical Laboratories a partnership firm on 31st 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 March 31, 2022, the entire goodwill has been fully amortized in accordance with the accounting policy under previous GAAP.
- 35.** During the financial year 2021-22, the Company acquired a Division from CEG Test House and Research Centre(P) Limited for testing in the field of food and 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 137.75 being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2025, carrying amount of goodwill has been tested for impairment and no provision for impairment required as on date.

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

- 36.** During the financial year 2025-26, the Company acquired a 40% equity stake in ePROTECT 360 Solutions Private Limited for a total consideration of 340 by purchasing 2,000 equity shares from the existing promoters and subscribing to 3,333 newly issued shares of the associate. Pursuant to this acquisition, the Company obtained significant influence over ePROTECT 360 Solutions Private Limited, and accordingly the investment has been classified as an Associate and measured at cost in the financials from the date of acquisition in accordance with applicable accounting standards.

37. CSR Expenditure:

- (a) Gross amount required to be spent by the company during the year is **34.67** (P. Y. 22.14)
- (b) Amount spent during the period on:

CSR activities	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	34.67	-	34.67

38. Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds and share premium

- A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

- B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies:

The details are as under:

S.N.	Brief Description of Charge / Satisfaction	Location of the Registrar	Charged Created
1	Term loan and Cash Credit Facility availed from HDFC Bank against the charge created on Commercial property located at Bangalore and Charge on entire current assets of the company.	Mumbai, Maharashtra	Yes

(x) Utilization of borrowings availed from banks and financial institutions:

The borrowings availed during the year by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) The Company has not declared or paid dividend during the year 2025-26.

NOTES TO ACCOUNTS

Notes Forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

39. Additional Disclosures in accordance with Schedule III Division 2 of Companies Act, 2013 (to the extent applicable)

a. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2026	Numerator Value	Denominator Value	31st March, 2025	% Variance
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	9,787.10	5,128.57	1.91	8,171.42	3,361.78	2.43	-21%
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	2,533.15	11,858.62	0.21	1,818.62	10,056.80	0.18	17%
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments	2,375.92	149.12	15.93	2,308.18	129.99	17.76	-10%
(d)	Return on Equity Ratio	Net profit after tax	Average Equity	1,686.80	9,864.28	0.17	1,586.80	9,263.39	0.17	0%
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-	-	-	-
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	23,889.24	6,096.53	3.92	19,292.42	4,375.49	4.41	-11%
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest - Employee Benefit Expenses	Average Trade Payables	9,663.77	983.98	9.82	7,008.52	676.58	10.36	-5%
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	23,889.24	3,829.77	6.24	19,292.42	2,404.82	8.02	-22%
(i)	Net profit ratio	Net profit after tax	Revenue from Operation	1,686.80	23,889.24	0.07	1,586.80	19,292.42	0.08	-13%
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	2,563.17	12,138.28	0.21	2,542.42	11,180.13	0.23	-9%
(k)	Return on investment	Net profit after tax	Investments	-	-	-	-	-	-	-

(All amounts are in Rs. Lakhs unless specified otherwise)

Notes forming part of IND AS Standalone Financial Statements as at and for the year ended 31st March, 2026**40. Events occurring after the reporting period**

Subsequent to the reporting date, the Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Company has been changed from “IRCLASS Systems and Solutions Private Limited” to “IRCLASS Systems and Solutions Limited”. Further, during the period subsequent to the reporting date, the Company changed its name from “IRCLASS Systems and Solutions Limited” to “ISSPL Limited”, and fresh certificate of incorporation 4th May, 2026 consequent to change of name issued by the Registrar of Companies.

Also, the Memorandum and Articles of Association of the Company have been altered to align with the requirements applicable to a public limited company.

Further, the Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Securities and Exchange Board of India and the stock exchanges.

- 41.** Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

42. Approval of Financial Statements

The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on 18th May, 2026.

Signatures to Notes 1 to 42

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

For and on Behalf of the Board of Directors

Vinay Kshirsagar
Managing Director
DIN no.: 07029212

Arun Sharma
Chairman and Director
DIN no.: 02503165

Ramanarayanan J
Partner
Membership No. 220369
Place: Madurai
Date: 18th May, 2026

Sugandha Vaidya
Company Secretary

Place: Mumbai
Date: 18th May, 2026

Deepak Patel
Chief Financial Officer

Place: Mumbai
Date: 18th May, 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISSPL LIMITED
(Formerly Known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)****Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **ISSPL Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements 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 accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and the consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 with the ethical requirements that are relevant to our audit of the *consolidated Ind AS* financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and evidence obtained by other auditors in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 41 to the consolidated financial statements, which describes that subsequent to the balance sheet date:

- (a) the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited"; Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation consequent to change of name issued by the Registrar of Companies.
- (b) the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company; and
- (c) the Holding Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Securities and Exchange Board of India and the stock exchanges.

These financial statements have been prepared in the erstwhile name of the Holding Company as it existed as on the balance sheet date. Our opinion is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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 but does not include the consolidated Ind AS financial statements and our auditors' report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Management and 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 for overseeing the financial reporting process of respective company.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial 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 to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Holding Company and its subsidiary companies, which are companies incorporated in India have adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such 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 the other auditors referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

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

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

Other Matter

The accompanying consolidated financial statements include standalone financial statements of 2 subsidiaries that reflect total assets (before consolidation adjustments) of Rs.1,819.24 lakhs and net assets (before consolidation adjustments) of Rs.1288.14 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs.1,871.32 lakhs, net cash Inflows (before consolidation adjustments) of Rs.28.54 lakhs, net profit (before consolidation adjustments) of Rs.140.62 lakhs, total comprehensive income of Rs.142.86 lakhs, for the year ended on that date, which have not been audited by us. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs.27.96 lakhs for the period from 23rd September 2025 to March 2026, as considered in the consolidated financial statements, in respect of an associate company which have not been audited by us. The statutory financial statements of the subsidiary companies and special purpose financial statements of the associate company for the broken period have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associate, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to 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 report of other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'Other matter' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept 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.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (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 the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 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 incorporated in India is disqualified as on 31st March 2026 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 reporting on the adequacy of the internal financial control with reference to financial statements vide MCA notification dated 13th June 2017, refer to our separate report in Annexure B to the auditor's report on the standalone financials of the Holding Company for the purpose of reporting on the adequacy of the internal financial control with reference to financial statements of the Holding 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 the financial statements and the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - 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 2026.
 - 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 or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Holding Company and its 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 or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on 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 have 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 direct data changes could not be verified.

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 record retention.

2. Since the Holding Company and its subsidiary companies incorporated in India were private limited companies throughout the financial year ended 31st March 2026, 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.
3. With respect to the matters specified in Paragraph 3(xxi) and 4 of Companies (Auditor's 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 qualifications or adverse remarks by the respective auditors in the CARO reports (to the extent applicable) of the companies included in the consolidated financial statements.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Ramanarayanan J

Partner

Membership No. 220369

Place of Signature: Madurai

Date: 18th May 2026

UDIN : 26220369VDGEDD3172

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	2,666.15	2,515.77
(b) Intangible Assets	5	0.58	0.87
(c) Goodwill (On Purchase of Business)	5	137.75	137.75
(d) Right-of-use assets	6	-	-
(e) Goodwill on consolidation		1,234.76	1,234.76
(f) Investments accounted for using the Equity Method	7A	369.74	-
(g) Financial Assets			
(i) Investments	7	0.56	0.56
(ii) Loans	8	155.00	-
(iii) Other financial assets	9	284.29	210.42
(h) Deferred Tax Asset	10	321.49	314.54
(i) Other non-current assets	12	1,755.77	656.43
Total non-current assets		6,926.09	5,071.10
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		228.32	480.14
(ii) Trade receivables	13	7,900.59	5,685.71
(iii) Cash and bank balances	14	785.49	686.69
(iv) Other financial assets	9	1,382.26	927.09
(c) Current Tax assets	11	-	577.27
(d) Other current assets	12	951.33	812.40
Total current assets		11,247.99	9,169.30
Total assets		18,174.08	14,240.40
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	15A	600.06	0.02
(b) Other Equity	15B	11,811.55	10,437.14
(c) Capital Reserve (On Consolidation)		0.66	0.66
Equity attributable to owners of the Company		12,412.27	10,437.82
Total Equity		12,412.27	10,437.82
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	207.90	135.00
(ii) Lease Liabilities	17	-	-
(b) Provisions	21	17.78	-
Total non current liabilities		225.68	135.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,325.25	1,740.45
(ii) Lease Liabilities	17	-	-
(iii) Trade payables	18		
Micro and Small Enterprises		66.03	30.38
Others		1,495.19	799.96
(iv) Other financial liabilities	19	336.72	313.07
(b) Other current liabilities	20	866.93	750.63
(c) Provisions	21	446.02	33.09
Total current liabilities		5,536.14	3,667.58
Total Liabilities		5,761.81	3,802.58
Total Equity And Liabilities		18,174.08	14,240.40

See accompanying notes forming part of the financial statements

In terms of our report attached

 For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors
Vinay Kshirsagar
 Managing Director
 DIN no.: 07029212

Arun Sharma
 Chairman and Director
 DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

 Date: 18th May, 2026

Sugandha Vaidya
 Company Secretary

Deepak Patel
 Chief Financial Officer

Place: Mumbai

 Date: 18th May, 2026

Place: Mumbai

 Date: 18th May, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	22	25,519.60	20,819.48
	Other income	23	173.21	99.44
	Total Income (I)		25,692.81	20,918.92
II	Expenses:			
	(a) Employee benefits expense	24	11,458.75	9,314.35
	(b) Finance Cost	25	189.81	159.84
	(c) Depreciation and amortization expense	26	308.16	324.10
	(d) Other expenses	27	10,898.63	8,591.88
	Total expenses (II)		22,855.35	18,390.17
III	Profit/ (Loss) before exceptional items and tax (I-II)		2,837.46	2,528.75
IV	Exceptional Item			
	Statutory impact of new labour Codes	28	262.82	-
V	Profit/ (Loss) before share of profit of associates and tax (III-IV)		2,574.64	2,528.75
VI	Share of Profit from Associate		29.76	-
VII	Profit/ (Loss) after share of profit of associates and before tax (V+VI)		2,604.40	2,528.75
VIII	Tax expense:			
	1) Current Tax			
	Current Year		636.47	702.35
	Previous Year		0.02	1.07
	2) Deferred Tax	10	22.10	(29.04)
IX	Profit/ (Loss) after tax (VII-VIII)		1,945.81	1,854.38
X	Other comprehensive income			
A	Items that will not be reclassified to Profit & Loss			
	(a) Remeasurements of the defined benefit plans		(115.41)	(177.44)
	(b) Income Tax on above	11	29.05	44.66
B	Items that will be reclassified to Profit & Loss		-	-
	Total other comprehensive income for the period (A+ B)		(86.37)	(132.78)
XI	Total Profit for the period transferred to Retained Earnings (IX+X)		1,859.44	1,721.60
	Earnings per Equity Share of face value of Rs. 10 each, Basic & Diluted	28B		
	- Basic (In Rs.)		34.01	41.20
	- Diluted (In Rs.)		34.01	41.20

See accompanying notes forming part of the financial statements

In terms of our report attached

 For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors
Vinay Kshirsagar

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

 Date: 18th May, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

 Date: 18th May, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

 Date: 18th May, 2026

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in equity for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

A. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount	Nos.	Amount
Balance as at the beginning of the period	200.00	0.02	-	-
Changes in the equity share capital during the period				
Add: Equity shares issued during the period				
Bonus	45,00,250	450.03	200	0.02
Right issue	15,00,150	150.02	-	-
Balance as at the end of the period	60,00,600	600.06	200	0.02

B. Other equity

Particulars	Capital reserve	Retained Earnings	Other Comprehensive Income	IPO/Share issue Expenses	TOTAL
Opening As at 1st April 2024	3,195.76	5,501.66	18.14	-	8,715.56
Changes in accounting policy on prior period errors	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	5,501.66	18.14	-	8,715.56
Profit for the year	-	1,854.38	-	-	1,854.38
Actuarial Gains/Losses on defined benefit obligation	-	-	(132.78)	-	(132.78)
Issuance of bonus shares*	-	(0.02)	-	-	(0.02)
Closing As at 31st March, 2025	3,195.76	7,356.02	(114.64)	-	10,437.14
Changes in accounting policy on prior period errors	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	7,356.02	(114.64)	-	10,437.14
Profit for the period	-	1,945.81	-	-	1,945.81
Issuance of bonus shares	-	(450.03)	-	-	(450.03)
IPO Related Expenses	-	-	-	(35.00)	(35.00)
Actuarial gains/losses on defined benefit obligation	-	-	(86.37)	-	(86.37)
Closing As at 31st March, 2026	3,195.76	8,851.80	(201.01)	(35.00)	11,811.55

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

Nature and Purpose of Reserves :

1. Capital Reserve

Capital Reserve is created by transfer of amount from Corpus Fund on fulfillment of Fund objective
See accompanying notes forming part of the financial statements
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: 18th May, 2026

For and on Behalf of the Board of Directors

Vinay Kshirsagar
Managing Director
DIN no.: 07029212

Arun Sharma
Chairman and Director
DIN no.: 02503165

Sugandha Vaidya
Company Secretary

Deepak Patel
Chief Financial Officer

Place: Mumbai
Date: 18th May, 2026

Place: Mumbai
Date: 18th May, 2026

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) after share of profit of associates and before tax		2,604.40		2,528.75
Adjustments for:				
Depreciation on tangible assets	307.86		276.56	
Amortisation of software	0.30		1.45	
Depreciation on ROU Asset	-		46.09	
Loss / (Gain) on sale / write off of fixed assets (net)	(1.49)		8.82	
Interest income on deposit	(48.25)		(37.35)	
Interest on IT Refund	(37.65)		(41.79)	
Profit on sale of Mutual Fund	(38.07)		(20.28)	
(Gain) /Loss on Revaluation of Mutual Fund	11.81		19.86	
Interest on Lease liability	-		1.93	
Net unrealised exchange loss/(gain) on foreign currency translations	(18.54)		6.86	
Effect of exchange differences on restatement of foreign currency	(1.63)		(0.50)	
Cash and cash equivalents				
Interest paid on Cash credit facility	135.39		127.95	
Interest paid on Term Loan	32.42		29.96	
TDS not recoverable written off	0.22		2.44	
Bad debts written off	191.02		-	
Provision for doubtful trade receivables (net)	26.58		270.52	
Share of Profit from Associate	(29.76)		-	
Security/EMD Deposit written off	34.42		-	
		564.63		692.51
Operating profit before working capital changes		3,169.03		3,221.26
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(2,414.18)		(2,019.24)	
Other Current Financial Asset	(489.59)		93.87	
Other Current assets	(138.93)		87.57	
Other Non Current Financial Asset	(73.87)		(115.41)	
Other Non Current Asset	1.05		1.23	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	730.89		31.76	
Other Financial Liabilities	23.65		10.26	
Other current liabilities	116.30		86.83	
Short Term Provisions	315.30	(1,929.39)	33.09	(1,790.05)
Cash generated from operations		1,239.63		1,431.20
Direct taxes paid (Tax deducted at source)		(1,121.96)		(729.74)
Net cash from operating activities (A)		117.68		701.46
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(456.75)		(416.41)	
Bank balances not considered as Cash and cash equivalents				
Placed	(496.59)		(453.32)	
Matured	453.32		592.69	
Investment in Mutual Fund	(1,710.00)		(700.00)	
Sale of Mutual Fund	1,988.07		220.26	
Investment in Associates	(339.98)		-	
Interest received on Deposit	48.25		37.35	
Loan to ultimate Parent Company	(155.00)		-	
Net cash (used in)/from investing activities (B)		(668.67)		(719.44)

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on CC	(135.39)		(127.95)	
Interest paid on Term Loan	(32.42)		(29.96)	
Expenses related to IPO	(35.00)			
Lease Liabilities				
Payment of principal portion	-		(53.20)	
Payment of interest portion	-		(1.93)	
Cash credit Facility from Bank (Net)	(362.88)		(112.30)	
Working Capital Demand Loan Facility from HDFC Bank	900.00			
Term Loan repaid to HDFC Bank	(117.81)		(90.00)	
Term Loan taken from HDFC Bank	238.39		-	
Proceeds from Fresh Issue	150.02		-	
Net cash (used in)/from financing activities (C)		604.90		(415.34)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		53.90		(433.32)
Cash and cash equivalents at the beginning of the period		233.37		666.19
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		1.63		0.50
Cash and cash equivalents at the end of the period *		288.90		233.37
* Comprises				
a) Cash on Hand	5.88		4.09	
b) Balance with Banks				
i) In Current Account	156.76		122.73	
ii) In EEFC Account	126.25		106.54	
iii) In Deposit Accounts with banks with original maturity less than 3 months	-	288.90	-	233.37

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: 18th May, 2026

For and on Behalf of the Board of Directors

Vinay Kshirsagar
 Managing Director
 DIN no.: 07029212

Sugandha Vaidya
 Company Secretary

Place: Mumbai
 Date: 18th May, 2026

Arun Sharma
 Chairman and Director
 DIN no.: 02503165

Deepak Patel
 Chief Financial Officer

Place: Mumbai
 Date: 18th May, 2026

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**1. Corporate Information**

The Consolidated Financial Statements comprise the financial information of ISSPL Limited (formerly known as IRCLASS System and Solutions Limited and IRCLASS Systems and Solutions Private Limited) (“The Company” or “ISSPL”), its wholly owned subsidiary companies i.e., Safess Quality Management Private Limited and Safess Engineering Private Limited, and Associate - E Protect 360 Solutions Private Limited. ISSPL Limited (“the Company” or “the Holding Company”) was incorporated on 11th March 2014 as a private company limited by guarantee without share capital (refer note 41). The registered office of the Company is situated at 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Company provides services related to Land Based Inspection services and Quality Certification, Technical Inspection & Certification services all over the world against Technical Specification, QA Plan and National/International Standards.

The Company and its subsidiaries together constitute the “Group”.

2. Applicability of new and revised Ind AS:**a. New and amended standards adopted by the Group:**

The Ministry of Corporate Affairs (“MCA”) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Group with effect from 1st April, 2025. The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026). The Group has reviewed these amendments and determined that they do not have any material impact on its Consolidated Financial Statements.

b. New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April, 2026. The Group does not expect these to have a material impact on its Consolidated Financial Statements.

3. Summary of Material Accounting Policies

The material accounting policies applied by the Group in the preparation of its Consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Consolidated financial statements, unless otherwise indicated.

3.1 Statement of Compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the period presented in these financial statements.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**3.2 Basis of Preparation & Presentation**

- i) The Consolidated financial statements have been prepared on the following basis:
- The financial statements of the Company and its subsidiaries have been combined 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 group transactions and unrealized profits or losses as per Indian Accounting Standard (Ind AS) 110 “Consolidated Financial Statements” as specified under section 133 of the Companies Act, 2013.
 - The financial statements of subsidiaries consolidated are drawn upto the same reporting date as that of the Company.
- ii) The list of subsidiaries/Associate 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, 2026			As at 31st March, 2025		
	Country of Incorporation	Held Directly by Parent or through its subsidiaries	Effective Holding	Country of Incorporation	Held Directly by Parent or through its subsidiaries	Effective Holding
Subsidiaries						
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%
Associate						
eProtect 360 Solutions Private Limited	India	40%	40%	NA	NA	NA

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and long-term employee benefits that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of 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 Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

The Financial Statements comprising Balance Sheet, Statement Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2026 have been prepared in accordance with Ind AS.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026

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 date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its 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 Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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.

3.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates 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 may differ from these estimates.

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 revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, commitments, and contingencies.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**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 up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its 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 otherwise disposed off, the cost of such assets and related accumulated depreciation are removed from the accounts. Any income and expenses on retirement or other disposal is reflected in the Statement of Profit and Loss.

For transition to Ind AS, the Group 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 period 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 of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit 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 Profit and Loss immediately.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**3.8 Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group 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 amount of the lease liability to reflect the payments to make over the revised term, which 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 recognised in Statement of Profit and Loss.

3.9 Inspection and Certification Fees

- Industrial Services revenue is recognized as specified under the contract which 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 final report.
- Testing Laboratory services revenue is recognized after the completion of testing of product and issuance of final report.
- 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.”

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**3.10 Foreign Currency Transactions and Balances**

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 the statement of Profit and Loss.

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

3.11 Employee Benefits

Employee benefits comprise provident fund, gratuity, compensated absences and superannuation.

Provident fund is a defined contribution scheme and the Group has no further obligation beyond the contributions made to the recognised fund which is charged to Statement of Profit and Loss

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 adjustments and the effect of changes in actuarial assumptions are recognised in the statement of Other comprehensive income in the period in which they occur in case of post-employment benefits and in the Consolidated Statement of Profit and Loss in case of other long-term employee benefits.

Employees who have completed five years of service are provided superannuation benefits through a policy with the insurance companies with defined contributions made by the Group, which are charged to the Consolidated Statement of Profit and Loss.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

3.12 Capital Reserve

Capital reserve has been created by transferring the amount from Corpus fund on fulfilment of Fund objective.

3.13 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource required to settle the obligation 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 and Certification. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**3.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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) Associates recognized initially at acquisition cost and subsequently measured as per equity method, less impairment losses, if any in the value of investments
- ii) Other than Associates investments are recognized initially at fair value and subsequently measured at fair value through other comprehensive Income

3.19 Taxation**(i) Direct Tax - 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 differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the Consolidated 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 Consolidated Balance Sheet date.

(ii) Indirect tax-Goods and Services tax (GST)

Tax paid on acquisition of assets or on incurring expenses Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.”

3.20 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21 Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial Assets**(i) Cash and Cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk 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

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through Profit and Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Group assesses at each Consolidated Financials Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected 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 on the financial asset has increased significantly since initial recognition.

(vi) De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Consolidated Statement of Profit and Loss.

B. Financial Liabilities**(i) Financial Liabilities at Amortized Cost**

Financial liabilities are measured at amortised cost using the effective interest method.

(ii) De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

3.22 Share issue expenditure

Share issue expenditure is charged to securities premium account on completion of respective transactions.

4. Critical Accounting Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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 in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Revenue Recognition

- Industrial Services revenue is recognized based on fulfilment of man-day, man-month or percentage of completion of services as specified under the contract.
- IRQS services revenue is recognized only on completion of audit and issuance of final report.
- Testing Laboratory services revenue is recognized only on completion of testing of product and issuance of final report.
- 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.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**4.2 Useful lives of property, plant, and equipment**

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.

4.3 Provision for Doubtful Debts

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-off history), customer creditworthiness, current economic trends, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect the recovery.

4.4 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 Impairment of tangible assets and goodwill on business acquisition

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. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Consolidated Financials 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 expenses section of the Consolidated Statement of Profit and Loss.

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 TO ACCOUNTS

Notes forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026

5. Property, Plant and Equipment

(All amounts are in Rs. Lakhs unless specified otherwise)

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets	Goodwill (On Purchase of Business)	Software	Total Intangible Assets	Grand Total
Cost or deemed cost												
Balance as at 31st March 2024	1,180.77	13.40	1,319.84	48.19	253.50	16.29	52.03	2,884.02	137.75	9.81	147.56	3,031.58
Additions	-	-	252.21	33.39	90.90	-	-	376.50	-	-	-	376.50
Disposals	-	-	(23.15)	(2.87)	(62.10)	-	-	(88.13)	-	-	-	(88.13)
Balance as at 31st March 2025	1,180.77	13.40	1,548.90	78.71	282.30	16.29	52.03	3,172.39	137.75	9.81	147.56	3,319.95
Additions	-	-	253.95	17.65	153.40	35.25	-	460.25	-	-	-	460.25
Disposals	-	-	(2.91)	(0.29)	-	-	-	(3.21)	-	-	-	(3.21)
Balance as at 31st March 2026	1,180.77	13.40	1,799.93	96.07	435.70	51.54	52.03	3,629.43	137.75	9.81	147.56	3,776.99
Accumulated Depreciation and impairment												
Balance as at 31st March 2024	-	0.50	288.68	25.22	123.66	4.11	16.41	458.59	-	7.48	7.48	466.07
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	10.59	276.58	-	1.45	1.45	278.03
Balance as at 31st March 2025	-	0.75	445.04	27.78	149.88	6.16	27.00	656.62	-	8.93	8.93	665.55
Elimination on disposals/ discarding of assets	-	-	(1.09)	(0.10)	-	-	-	(1.20)	-	-	-	(1.20)
Depreciation expense	-	0.25	183.95	7.68	99.93	5.46	10.59	307.86	-	0.30	0.30	308.16
Balance as at 31st March 2026	-	1.00	627.90	35.36	249.81	11.62	37.59	963.28	-	9.23	9.23	972.51
Carrying amount												
Balance as at 31st March 2024	1,180.77	12.90	1,031.16	22.97	129.83	12.18	35.62	2,425.43	137.75	2.32	140.07	2,565.50
Balance as at 31st March 2025	1,180.77	12.65	1,103.86	50.93	132.41	10.13	25.02	2,515.77	137.75	0.89	138.64	2,654.41
Balance as at 31st March 2026	1,180.77	12.40	1,172.04	60.71	185.88	39.92	14.43	2,666.15	137.75	0.58	138.33	2,804.48
Gross Block	1,180.77	15.00	909.45	64.25	234.57	16.41	34.79	2,455.24	486.80	18.30	505.10	2,960.34
Accumulated Depreciation	-	1.60	252.87	33.77	151.62	0.12	0.98	440.96	349.05	9.83	358.88	799.84
Net Block Treated at Deemed Cost	1,180.77	13.40	656.59	30.49	82.95	16.29	33.82	2,014.28	137.75	8.46	146.22	2,160.50

Notes:

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

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**6. Right of use assets - Properties**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
As at 1 April 2024	-	156.69
Additions during the year	-	-
Less: Disposals / adjustments during the year	-	-
Opening balance	-	156.69
Additions during the period	-	-
Less: Disposals / adjustments during the year	-	156.69
Closing balance	-	-
Accumulated depreciation and impairment		
As at 1 April 2024	-	55.30
Depreciation for the year	-	55.30
Less: Disposals / adjustments during the year	-	-
Opening balance	-	110.60
Depreciation for the period	-	46.09
Less: Disposals / adjustments during the year	-	156.69
Closing balance	-	-
Net carrying amount		
As at 31 March 2024		46.09
As at 31 March 2025	-	-
As at 31st March 2026	-	-

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**7A. Investments accounted for using the Equity Method**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Associate		
Investment in eProtect 360 Solutions Private Limited	339.98	-
Add:		
Share of Profit	29.76	
Total	369.74	-

7A.1 Investments in Associate

Name of group	Country of incorporation and principal place of business	Primary business	Proportion of ownership interest held	
			As at 31st March, 2026	As at 31st March, 2025
eProtect 360 Solutions Private Limited	India	Information Security Management, Cyber Security and Training, Audit, Consulting and Assessment	40%	NA

Summarised balance sheet of eProtect 360 Solutions Private Limited, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	As at 31st March, 2026
Non-current assets	35.52
Current assets	643.51
Non-current liabilities	-
Current liabilities	(348.19)
Net assets (100%)	330.83
Group share of net assets (40%)	132.33
Goodwill on date of acquisition	237.41
Carrying amount of interest in Associate	369.74

Summarised statement of profit and loss of eProtect 360 Solutions Private Limited

Particulars	Period from 23rd September 2025 to 31st March, 2026
Revenue from operations	720.38
Other income	0.63
Cost of materials consumed	(264.23)
Employee benefit expenses	(256.20)
Finance costs	(0.06)
Depreciation and amortisation expenses	0.12
Other expenses	(126.19)
Profit before tax	74.44
Tax Expense	(0.04)
Profit for the period	74.40
Other Comprehensive Income	-
Total comprehensive income for the period (100%)	74.40
Group's share of profit (40%)	29.76

Note: Above mentioned figures reported basis special purpose financials for the period from 23rd September, 2026 to 31st March, 2026, duly audited by M/s Nipun Panchamiya & Associates on which, they issued unmodified Audit opinion wide there report dated 15th May, 2026.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**7. Investments (Non-Trade, Unquoted)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund (A)	228.32	480.14
Investment in Companies (B)	0.56	0.56
Total Investments	228.88	480.69

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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
ICICI Prudential Large and Mid Cap Fund- Direct Plan- Growth	0.17	175.86	-	-
Invesco India Income Plus Arbitrage	-	-	-	-
PGIM India Flexi Cap Fund	1.39	52.47	-	-
TOTAL CURRENT INVESTMENTS (A)		228.32		480.14
B. Investment in Other Companies - Trade, Unquoted (Refer footnote below)				
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
Total	2,668	0.56	2,668	0.56
TOTAL NON CURRENT INVESTMENT (B)		0.56		0.56
TOTAL OTHER INVESTMENTS (A)+(B)	-	228.88	-	480.69

Aggregate Carrying Costs of Mutual Fund Investments	260.00	500.00
Aggregate Amount of (Impairment)/ Appreciation in value of Mutual Fund Investments	(31.68)	(19.86)
Aggregate Market Value	228.32	480.14

Footnote: As fair value of these investments not expected to be materially different from their 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, 2026**8. Loans**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Loans to Related Parties (unsecured, considered good)		
ISSPL Services Private Limited	155.00	-
	155.00	-
Non-current	155.00	-
Current	-	-
Total	155.00	-

9 . Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Advance to employees	0.04	0.07
Security Deposit	182.21	162.48
Retention by Customers	102.04	47.87
	284.29	210.42
Current		
Unbilled Revenue	502.33	195.02
Security Deposit		
Over due	234.25	236.97
Not due	36.98	38.24
Retention by Customers		
Over due	48.36	13.86
Not due	1.35	54.05
Earnest Money Deposits	466.72	317.91
Other Deposits	66.53	58.41
Interest accrued on deposits with banks	11.55	9.41
Interest receivable from Related Parties	10.98	-
Receivable from Taiwan Huawei International Certification Co. Ltd	3.21	3.21
	1,382.26	927.09
Total	1,666.55	1,137.51
Non Current	284.29	210.42
Current	1,382.26	927.09
Total	1,666.55	1,137.51

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**10 . Deferred tax assets / (liability)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets (net)	321.49	314.54
Total	321.49	314.54

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

i) Components of Deferred tax assets/(liabilities) as at 31st March 2026

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liability		
(i)	Related to Intangible assets	0.15	-
(ii)	Related to Tangible assets	1.66	2.20
(iii)	Related to Mutual Fund	-	-
(iii)	Related to Right-of-use assets	-	-
	Total deferred tax Liabilities	1.81	2.20
(B)	Deferred tax assets		
(i)	Related to Tangible assets	3.23	-
(ii)	Related to Intangible assets	-	0.35
(iii)	Related to Trade receivables	312.10	311.39
(iv)	Related to Lease Liabilities	-	-
(v)	Related to Mutual Fund	7.97	5.00
(vi)	Related to Provision for Gratuity	-	-
	Total deferred tax assets	323.30	316.73

ii) Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liabilities	1.81	2.20
(B)	Deferred tax assets	323.30	316.73
	Net deferred tax asset/(liability) (B - A)	321.49	314.54

iii) Movement Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(A)	Deferred tax liabilities	(0.39)	(16.41)
(B)	Deferred tax assets	6.57	57.29
	Movement in net deferred tax asset/(liability) (B - A)	6.95	73.70
	Recognised in Statement of Profit and Loss	(22.10)	29.04
	Recognised in Other Comprehensive Income	29.05	44.66

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**11. Current Tax assets**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
	-	-
Current		
Income Tax Recoverable	-	577.27
	-	577.27
Total	-	577.27
Non Current	-	-
Current	-	577.27
Total	-	577.27

12. Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Prepaid Expenses	2.87	3.93
Capital Advance	40.00	40.00
Income Tax Recoverable	1,712.90	612.51
	1,755.77	656.43
Current		
Advances to employees	53.09	41.56
Prepaid Expenses	68.16	51.50
Balances with government authorities	687.33	513.90
Surplus in Gratuity Fund	13.63	20.98
Surplus in Leave Encashment	83.40	136.86
Advance to Supplier	33.93	34.29
Advance paid to third parties	0.32	0.27
Other Advance	11.48	13.06
	951.33	812.40
Total	2,707.10	1,468.83
Non Current	1,755.77	656.43
Current	951.33	812.40
Total	2,707.10	1,468.83

Foot note: A capital advance has been made for the acquisition and upgrade of the IBMS software for the IRQS Division

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**13. Trade Receivable**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current	-	-
Current :		
Unsecured :		
Considered good	8,321.04	5,962.00
Less : Provision for credit risk (refer note 13.3)	(420.45)	(276.29)
	7,900.59	5,685.71
Considered doubtful	853.94	971.52
Less : Provision for bad and doubtful receivables (refer note 13.2)	(853.94)	(971.52)
	-	-
Total	7,900.59	5,685.71

13.1 Trade Receivables

The average credit period on sale is 30 days.

13.2 Movement of Impairment for doubtful receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the period	971.52	814.67
Add : Provision during the period (net of bad debts)	73.43	156.86
Balance at end of the period	1,044.96	971.52
Less : Reversal of provision no longer required	-	-
Less: Reversal of provision to the extent of bad debts written off	(191.02)	-
Balance at end of the period	853.94	971.52

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 8% of total debtors at any time during the year.

13.3 Movement of Provision for credit risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the period	276.29	162.62
Add : Provision/(Reversal) during the period	144.16	113.66
Less : Provision/(Reversal) during the period	-	-
Balance at end of the period	420.45	276.29

13.4 For impairment of trade receivables and significant increase in credit risk refer note **33.5.2**

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**13. Trade Receivable ageing (including unbilled revenue)**

Particulars	As at 31st March, 2026						
	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	502.33	6,701.76	1,151.80	312.34	151.52	3.63	8,823.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.63	53.11	322.27	386.01
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.23	466.70	467.93
Total	502.33	6,701.76	1,151.80	322.97	205.86	792.60	9,677.33

Particulars	As at 31st March, 2025						
	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	195.02	5,221.93	409.00	227.29	76.31	25.18	6,154.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	30.11	87.94	404.20	522.24
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant 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	7,128.53

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**14. Cash and Bank Balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	156.76	122.73
In Current Accounts (Overseas)	126.25	106.54
Cash on hand	5.88	4.09
	288.90	233.37
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months. (Lien marked deposits of 420.80 (Previous Year 322.14) against which bank has issued guarantees to third parties)	496.59	453.32
(b) in deposit accounts with banks with maturity of more than 12 months.	-	-
Total	785.49	686.69

15A. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
A. Authorised Equity Shares		
610,000 (Previous Year : 50,000) equity shares of Rs.10 each	610.00	5.00
	610.00	5.00
B. Issued, subscribed and fully paid-up shares Equity shares		
60,00,600 (Previous Year : 200) equity shares of Rs. 10 each	600.06	0.02
Total	600.06	0.02

(i) Reconciliation of number of equity shares outstanding :

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the period	200	0.02	-	-
Add : Equity shares allotted during the period				
Bonus	45,00,250	450.03	200	0.02
Right issue	15,00,150	150.02	-	-
Equity Shares at the end of the period	60,00,600	600.06	200	0.02

On 12th April 2025, the Company has issued 20,00,000 shares by capitalisation of profit. Thereafter, on 07th June, 2025 the Company further issued 15,00,150 shares at face value in the form of Right Issue to the existing Shareholders. Further more, on 21st June, 2025, the Company issued 25,00,250 shares by capitalisation of Profit

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**15A. Share Capital (Contd.)****(ii) Terms/rights, preference and restrictions attached to equity shares :**

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 2026 rank pari-pasu in all respects.

(iii) Shares of the Company held by Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%

(v) Details of shares held by the promoters and promoter group**As at 31st March 2026**

Class of Shares	Promoter Name	Number of shares	% of total shares	% Change during the year
Equity Shares	ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	0.00%

As at 31st March 2025

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

- (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 : **45,00,450** (Previous Year : 200).
- (vii) There were no shares reserved for issue under options, contracts, commitments, or similar arrangements as at the reporting date; accordingly, no disclosure in this regard is required.
- (viii) There were no convertible securities outstanding as at the reporting date; accordingly, disclosure relating to conversion terms and earliest conversion dates is not applicable.
- (ix) There were no aggregate calls unpaid, including by directors and officers, as at the reporting date; accordingly, no disclosure in this regard is required.
- (x) There were no such cases of unutilised proceeds from securities issued for a specific purpose, including unutilised balances and their deployment during the years

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**15B. Other equity excluding non-controlling interests**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Balance at the beginning of the period	7,356.02	5,501.66
Transferred from Statement of Profit and Loss	1,945.81	1,854.38
Transfer to Share Capital (refer footnote (i) to Note 15A)	(450.03)	(0.02)
Balance at the end of the period	8,851.80	7,356.02
Other comprehensive income		
Balance at the beginning of the period	(114.64)	18.14
Transferred from statement of Profit and Loss	(86.37)	(132.78)
Balance at the end of the period	(201.01)	(114.64)
IPO Related Expenses		
Expenses related to IPO	(35.00)	-
	(35.00)	-
Total	8,615.79	7,241.37
Capital Reserve		
Opening Balance	3,195.76	3,195.76
Add : Addition during the period	-	-
Closing Balance	3,195.76	3,195.76
Total	11,811.55	10,437.14

Foot note: The balance of ₹ 31,95,76,313 as at 31st March 2026 represents consideration paid towards the acquisition of the business undertaking of Geological & Metallurgical Laboratories (GML) and investments made in Safess Quality Management Private Limited and Safess Engineering Projects and Private Limited (Formerly known as Arun Abhiyante Private Limited). Pursuant to the approval of the Board of Directors, the Corpus Fund was transferred to Capital Reserve during the year ended 31st March 2023 upon fulfillment of the purpose for which the fund was originally created. Accordingly, this Capital Reserve is not available for distribution as dividends.

16. Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings		
Secured - at amortised cost		
Term Loan from HDFC Bank	135.00	225.00
Less : Amount Payable within next 12 months shown under Short Tern Borrowings	(90.00)	(90.00)
(Secured by charge on the current assets, equipment acquired out of term loan and carrying interest rate at 9.08% (Previous Year 10%) repayable over 60 installments, last installment due on 28 th September 2027		
Term Loan from HDFC Bank	210.58	-
Less : Amount Payable within next 12 months shown under Short Term Borrowings	(47.68)	-
(Secured by charge on the current assets, equipment acquired out of term loan and carrying interest rate at 10% (Previous Year NA) repayable over 60 installments, last installment due on 03 rd August 2030		
Total non-current borrowings	207.90	135.00

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**16. Borrowings (Contd.)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Borrowings		
Secured - at amortised cost		
Current portion of Term Loans from HDFC Bank	137.68	90.00
	137.68	90.00
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 2000 (Previous Year 1750) repayable on demand carrying interest rate of 9% (Previous Year 9.25 %)	1,287.57	1,593.62
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 9.75 % (Previous Year 10.27 %)	-	56.83
Unsecured - at amortised cost		
WCDL Facilities from HDFC Bank (Unsecured Loan carrying interest rate of 9 % by the holding Company sanctioned limit is 900 (Previous Year NA))	900.00	
Total Current Borrowings	2,325.25	1,740.45

1. Current Assets - Charge on current assets of the company. Hypothecation on Equipments - Exclusive charge on the equipments purchased out of the term loans sanctioned by HDFC bank. Immovable property- Exclusive charge by way of equitable mortgage of the security providers immovable property that is All that part and parcel of the portion of the property bearing Site nos 105 Present Municipal nos 105X PID no 11-59-05/X situated at Industrial suburb 2nd Stage Tumkur road layout Bangalore now comes within the limit of Bruhat Bengaluru Mahanagara Palike 3rd Main 3rd Cross 2nd Stage Industrial Suburb Ward nos 11 New Ward nos 38 Bengaluru.
2. There were no borrowings guaranteed by directors or other parties outstanding as at the reporting date; accordingly, separate disclosure of the aggregate amount under each borrowing category is not applicable.
3. There were no redeemed bonds or debentures capable of reissue as at the reporting date; accordingly, disclosure of particulars thereof is not applicable.
4. There were no defaults in repayment of borrowings or interest as at the Balance Sheet date; accordingly, disclosure of the period and amount of default is not applicable.
5. Borrowings from banks and financial institutions were utilised for the purposes for which they were obtained; accordingly, disclosure regarding utilisation for other purposes is not applicable.

17. Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Lease Liabilities	-	-
Less : Current Portion of Lease Liabilities	-	-
	-	-
Current		
Current Portion of Lease Liabilities	-	-
Total	-	-
Non Current	-	-
Current	-	-
Total	-	-

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**17. Lease Liabilities (Contd.)****Lease Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity Analysis of Contractual Undiscounted Cash Flows		
Less than one year	-	-
One to five years	-	-

Amount recognized in Statement of Profit and Loss and Net Impact of IND AS 116

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Lease Liabilities in Finance Costs	-	1.93
Depreciation on ROU Asset	-	46.09
Total Amount Recognized in Statement of Profit and Loss	-	48.02

The Group has recognised an expense of **616.26** (Previous Year 470.91) on account of short term leases.

18. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	66.03	30.38
Others	1,495.19	799.96
Total	1,561.22	830.34

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

18. Trade Payables ageing

Particulars	As at 31st March, 2026						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	66.03	-	-	-	66.03
(ii) Others	393.97	168.65	916.80	8.84	3.10	3.82	1,495.19
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	393.97	168.65	982.83	8.84	3.10	3.82	1,561.22

Particulars	As at 31st March, 2025						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	30.38	-	-	-	30.38
(ii) Others	412.74	59.86	313.03	9.75	0.08	4.50	799.96
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	412.74	59.86	343.41	9.75	0.08	4.50	830.34

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**19. Other Financial Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	-	-
	-	-
Current		
Creditors for capital expenditures	96.00	19.96
Security Deposit - Customers	6.61	2.87
Payable to Employees	146.56	214.72
Employee Related Fund Payable	87.55	75.52
Total	336.72	313.07
Non Current	-	-
Current	336.72	313.07
Total	336.72	313.07

20. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customer	49.39	87.45
Statutory Liabilities	700.11	579.35
Other Payable	117.43	83.83
Total	866.93	750.63

21. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current	-	-
Provision for Gratuity (refer note 32.2)	17.78	-
Total	17.78	-
Current		
Provision for Gratuity (refer note 32.2)	446.02	33.09
Total	446.02	33.09
Non Current	17.78	-
Current	446.02	33.09
Total	463.80	33.09

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**22. Revenue from Operations**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Inspection, Testing and Certification Fees	25,519.60	20,819.48
Total	25,519.60	20,819.48

Additional Disclosures relating to revenue:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1. Contract with Customers Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of Profit and Loss Revenue from operations Revenue from contract with customers Inspection, Testing, Certification Fees and Contracting Income	25,519.60	20,819.48
2. Disaggregate Revenue The following table presents Group revenue disaggregated by type of revenue stream Revenue based on services Revenue from contract with customers a) Inspection Fees b) Certification Fees c) Testing Services d) Contracting Income	17,059.95 5,644.72 2,814.94 -	14,301.98 4,116.03 2,401.47 -
3. Contract balances Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes prepaid income received from the customer towards fees. Revenue is recognised once the performance obligation is met i.e. execution of contract/ services At April At March	87.45 49.39	98.54 87.45
Unbilled revenue At April At March	195.02 502.33	328.15 195.02

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**23. Other Income**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest from :		
- Bank Deposits	28.24	31.18
- Inter Corporate Deposits	12.21	-
- Security Deposits	7.79	6.16
Profit on sale of Mutual fund	38.07	20.28
Profit on sale of Property, Plant and Equipment	1.49	0.03
Interest on Income tax refund	37.65	41.79
Net Gain on Foreign Currency Transactions	47.76	-
Total	173.21	99.44

24. Employee Benefit expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages	10,062.64	8,216.82
Contribution to Provident Fund	510.26	406.33
Contribution to Superannuation Fund	34.66	34.57
Gratuity (Refer note no – 32)	164.29	72.28
Expenses for Compensated Absences	142.26	115.46
Contribution to other funds	32.51	30.95
Staff welfare expenses	512.13	437.94
Total	11,458.75	9,314.35

25. Finance Cost

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Paid on Cash Credit Facility	135.39	127.95
Interest Paid on Term Loan	31.31	29.96
Interest on Lease Liabilities	-	1.93
Interest Paid on WCDL	1.11	-
Bank Charges	22.00	-
Total	189.81	159.84

26. Depreciation and amortization expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant and Equipment	307.86	276.56
Right of Use Asset	-	46.09
Amortisation of Intangible Asset	0.30	1.45
Total	308.16	324.10

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**27. Other Expenses**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rent	616.26	470.91
Rates & Taxes	77.65	62.34
Repairs and maintenance:		
- To building	89.30	85.77
- To equipment	179.62	110.12
Printing and stationery	57.20	53.10
Communication expenses	47.55	47.84
Insurance	49.75	56.68
Motor Car expenses	104.30	106.21
Travelling and conveyance	2,201.63	1,708.30
Software development and computer consumables	84.80	168.97
External training expenses	2.86	4.94
Quality assurance system - Audit and other expenses	282.52	202.63
Provision for Bad & Doubtful Debts	26.58	270.52
Technical and Professional Consultancy	4,136.71	2,985.86
Honorarium Fees for external experts	861.19	517.81
Electricity	48.77	75.27
Remuneration to auditors (excludes tax):		
- Statutory Audit Fees	11.50	11.50
- Tax Audit Fees	1.00	1.00
- Other Services	1.78	2.83
- Reimbursement of expenses	0.84	0.05
Mark to Market Loss on fair valuation of mutual funds	11.81	19.86
Books and periodicals	3.41	2.16
Seminar and technical presentation expenses	6.16	10.39
CSR Expenditure	34.67	44.28
TDS Considered to be not recoverable written off	0.22	2.44
Advertisement Expenses	83.52	55.04
Loss on Sale of Property, Plant & Equipment	0.29	8.82
Director Sitting Fees	6.40	5.80
Security/EMD Deposit written off	34.42	-
Bad Debts written off	191.02	-
Lab. Exp-Materials & consumab.	553.00	553.99
Net Loss on Foreign Currency Transactions	-	1.25
Statutory Expenses	49.09	70.44
Labour Charges and Site Expenses	613.13	583.82
Bank Charges	2.49	35.24
Other Meeting & Conf. Exps.	30.72	28.58
Tender Fees & Other Tender Exp	22.08	21.18
General administration and other expenses	374.40	205.93
Total	10,898.63	8,591.88

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**28. Earnings Per Share**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Impact of New Labour Code (Past Service Cost)	262.82	-
Total	262.82	-

Foot Note:

Pursuant to the Labour Codes and the Central Rules notified thereunder, effective 21st November 2025, the Group has assessed the impact of the revised regulatory framework on its employee benefit obligations, including gratuity and long term compensated absences. The assessment has been carried out based on actuarial valuations, notified Rules, available interpretative guidance and management's evaluation. Based on such assessment, the impact has been appropriately recognised in these financial statements, as applicable. The Group will continue to monitor any further clarifications or amendments, including State-level rules to the extent applicable, and will account for any consequential changes, if any, in the period in which they arise.

28 B. Earnings Per Share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) after tax for the period (Rs. In Lakhs)	1,945.81	1,854.38
Weighted Average no. of equity shares of face value of Rs. 10 each	57,21,120	45,00,450
EPS (Rs per Share) (Basic)	34.01	41.20
EPS (Rs per Share) (Diluted)	34.01	41.20

29. Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) **Nil** (31st March, 2025: 10)

30. Contingent liabilities :

As at 31st March 2026, the Company's contingent liabilities comprise guarantees, excluding financial guarantees, amounting to ₹1,875.08 lakh, compared with ₹1,469.62 lakh as at 31st March 2025. In addition, the Company has given corporate guarantees of ₹400.00 lakh on behalf of its subsidiary, which have remained unchanged during the respective periods. There are no claims against the Company not acknowledged as debts or other contingent liabilities as at the reporting dates. The future cash flows relating to these contingent liabilities, if any, are dependent upon the outcome or settlement of the underlying matters and therefore cannot be determined with certainty at present. The Company has direct tax proceedings involving ₹0.01 lakh, while its Subsidiaries have direct tax proceedings involving ₹0.83 lakh. The amounts stated are to the extent quantifiable. Further, an income tax demand of ₹2,954 was earlier reflected against Safess Engineering and Projects Private Limited for Assessment Year 2008-09; however, the demand is currently reflected as "Extinguished" on the income tax portal and, accordingly, no amount is outstanding or payable by the Subsidiary in this regard."

31. Segment information**Information about Primary Segment**

Since the group is engaged in one line of activity, viz. Technical Inspection and Certification, "Segment Reporting" is considered not applicable with respect to primary 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)

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**31.1 Segment information****31.1.1 The following is an analysis of the group's revenue and assets from continuing operations by reportable segment.**

Particulars	31st March, 2026			31st March, 2025		
	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	23,167.91	2,351.69	25,519.60	19,490.18	1,329.29	20,819.48
Carrying amount of segment assets	17,520.29	653.79	18,174.08	14,014.51	225.89	14,240.40
Addition to property, plant & equipment (excluding rights to use)	460.25	-	460.25	376.50	-	376.50

31.1.2 Revenue of **1,620.06** (Previous Year 1,260.09) is derived from a single external customer.

32. Employee benefit plan**32.1 Defined Contribution plan**

The group makes Provident Fund and Superannuation contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognised the following amounts in the Statement of Profit and Loss.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contribution to Provident Fund	510.26	406.33
Contribution for Superannuation	34.66	34.57
Total	544.93	440.90

The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

32.2 Defined Benefit Plans

The group provides for gratuity a defined benefit retirement plan covering eligible 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	The present value of the defined benefit plan liability (denominated 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 rate, it will create a plan deficit. Currently the plan has upto 82.80% investment in debt securities. Due to the long-term nature of the plan liabilities, the board of the Fund considers upto 17.20% 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; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is 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	The present value of the defined benefit plan liability is calculated 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, 2026**32.2 Defined Benefit Plans (Contd.)**

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

Particulars	Valuation as at	
	31st March, 2026	31st March, 2025
Discount rate(s)	6.48%-7.16%	6.71% - 6.71%
Expected rate(s) of salary increase	7%-7.50%	6% -7.50%
Rate of Employee Turnover	1%-18%	1% - 10%

Sensitivity analysis of significant actuarial assumption

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
discount rate (-/+ 1%) (% change compared to base due to sensitivity)	(45.35)	49.15	(53.79)	59.95
salary growth rate (-/+ 1%) (% change compared to base due to sensitivity)	48.43	(45.55)	59.78	(54.62)
Employee Turnover rate (-/+ 1%) (% change compared to base due to sensitivity)	(4.86)	5.00	(0.52)	0.26

Amounts recognised in statement of Profit and Loss in respect of this defined benefits plan are as follows

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest cost	8.48	(11.42)
Current service cost	141.71	83.69
Past Service Cost	258.37	-
Components of defined benefit costs recognised in Statement of Profit and Loss	408.56	72.28
Remeasurement on the net defined benefit liability :		
Actuarial (gain)/ loss recognized	69.51	192.12
Expected return on plan assets	45.90	(14.68)
Components of defined benefit costs recognised in other comprehensive income	115.41	177.44
Total	523.97	249.72

The current service cost, the past service cost and the net interest expense for the period are included in the "Employee benefits expense" line item except for past service cost of the Holding Company for the period of 262.82 (including left employees from 21st November 2025 till 31st March 2026 amounting to Rs.18.55) has been included in the "Exceptional Item" line item in the statement of Profit and Loss.

The remeasurement of the net defined liability is included in other comprehensive income

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**32.2 Defined Benefit Plans (Contd.)**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	1,079.76	1,024.06
Present value of funded defined benefit obligation	1,529.92	1,036.15
Shortfall	450.16	12.09

Movements in the present value of the defined benefit obligations are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit obligations	1,036.15	783.12
Interest cost	76.48	56.61
Current service cost	141.71	83.69
Past service cost	258.37	-
Benefits paid	(52.29)	(79.40)
Net actuarial (gain)/loss	69.51	192.13
Closing defined benefit obligation	1,529.92	1,036.15

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	1,024.06	941.09
Interest Income	67.99	68.03
Contribution made by Employer	33.62	0.27
Benefits paid	-	-
Net actuarial (loss)/gain	-	14.68
Return on Plan Assets, Excluding Interest Income	(45.90)	-
Closing fair value of plan assets	1,079.76	1,024.06

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, 2026	As at 31st March, 2025
Gratuity		
-Insurance Fund	1,079.76	1,024.06
Sub-total	1,079.76	1,024.06

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**32.2 Defined Benefit Plans (Contd.)**

Maturity Profile of Defined Benefit Obligation :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity		
1st Following Year	460.54	89.59
2nd Following Year	321.79	116.57
3rd Following Year	176.83	121.41
4th Following Year	195.08	95.44
5th Following Year	135.39	112.31
Sum of Year 6 to 10	489.37	499.56
Sum of Years 11 and above	288.69	571.01

Expected contribution for the next year **438.09** (Previous Year: 128.83)**32.3 Other Long Term Benefits - Leave Encashment**

The amount included in the balance sheet arising from the entity's obligation in respect of its other long term benefits is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	434.91	425.60
Present value of defined benefit obligation	351.51	288.74
Net assets/ (liabilities) recognised in the Balance Sheet	83.40	136.86

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing benefit obligation	351.51	288.74
Opening benefit obligations	288.74	228.32
Net movement During the period	62.77	60.41

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing fair value of plan assets	434.91	425.60
Opening fair value of plan assets	425.60	395.25
Net movement During the period	9.31	30.35

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Insurance Fund	434.91	425.60
Sub-total	434.91	425.60

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**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 maximum return to stakeholders and benefits for other stakeholders; and

The capital structure of the group consists of share capital and other equity (see note 15). The group is not subject to any externally imposed capital requirements.

Debt- Equity ratio:

Particulars	31-Mar-26	31-Mar-25
Long term borrowings (refer note (16))	207.90	135.00
Short term borrowings (refer note (16))	2,325.25	1,740.45
Gross debt	2,533.15	1,875.45
Cash and marketable securities	785.49	686.69
Net Debt (A)	1,747.66	1,188.76
Total equity (B)	12,412.28	10,437.82
Net Debt Equity ratio (A/B)	0.14	0.11

33.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at fair value through OCI (FVTOCI) (Mandatorily Measured)		
Investment in Entities other than associates	0.56	0.56
Measured at fair value through P&L		
Mutual Fund	228.32	480.14
Measured at amortised cost		
Trade receivables	7,900.59	5,685.71
Cash and Bank balance	785.49	686.69
Loans	155.00	-
Other financial assets	1,666.55	1,137.51
Financial Liabilities		
Measured at amortised cost		
Trade Payables	1,561.22	830.34
Other financial liabilities	336.72	313.07
Borrowings	2,533.15	1,875.45
Lease Liabilities	-	-

33.3 Details of financial assets pledged as collateral : 8,321.39 (31st March 2025 : 6,007.85)

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**33.4 Fair value measurement**

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined..

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2026	31st March, 2025		
Mutual Funds	228.32	480.14	Level 1	NAV Declared by respective Asset Management company
Investment in Entities other than associates	0.56	0.56	Level 3	Intrinsic Value Method

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements except above approximate their fair values.

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 Financial risk management objectives

While ensuring liquidity is sufficient to meet group's operational requirements, the group's financial management committee also monitors and manages key financial risks relating to the operations of the group 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.

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, 2026**33.5.1.1 Foreign currency risk management**

The group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are 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.

(Amount denominated in full currency)

Particulars	Liabilities as at		Assets as at	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
USD	-	-	5,68,650	2,87,489
EUR	-	-	30,124	14,440
GBP	-	-	1,566	16
AED	-	-	88,704	1,19,196
AUD	-	-	2,620	5,965
QAR	-	-	2,05,244	35,681
SGD	-	-	2,772	2,772
RUR	-	-	-	1,65,900
ZAR	-	-	76,400	5,63,686

33.5.1.1 a. Foreign currency sensitivity analysis

The group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	2025-26	2024-25
Receivables:		
Weakening of INR by 5%	25.54	12.29
Strengthening of INR by 5%	(25.54)	(12.29)
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 reflect the exposure during the year.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**33.5.1.2 Interest rate risk management**

As the term loans are linked to prevailing market interest rates, the Group is not expected to be exposed to significant interest rate risk.

33.5.1.3 Price risks

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

33.5.2 Credit risk management

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

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

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

The Group does not have significant credit risk exposure to any single customer. Concentration of credit risk to any single customer did not exceed 7 % (31st March 2025 : 5%.) 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, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**33.5.3.1 Liquidity and interest risk tables**

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The contractual maturity is based on the 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, 2026						
Trade Payable	1,561.22	-	-	-	1,561.22	1,561.22
Borrowings	2,325.25	188.04	19.86	-	2,533.15	2,533.15
Creditors for Capital Expenditure	96.00	-	-	-	96.00	96.00
Employee Expenses Payable	146.56	-	-	-	146.56	146.56
Employee Related Fund Payable	87.55	-	-	-	87.55	87.55
Other Payable	-	6.61	-	-	6.61	6.61
31st March, 2025						
Trade Payable	830.34	-	-	-	830.34	830.34
Borrowings	1,740.45	135.00	-	-	1,875.45	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

The following table details the group's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group'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	Total	Carrying Amount
31st March, 2026						
Investment in other entities	-	-	-	0.56	0.56	0.56
Mutual funds	228.32	-	-	-	228.32	228.32
Trade Receivable	7,900.59	-	-	-	7,900.59	7,900.59
Loans given to Ultimate Parent Company	-	155.00	-	-	155.00	155.00
Other Financial Assets	1,666.55	-	-	-	1,666.55	1,666.55
Cash and bank balances	785.49	-	-	-	785.49	785.49
31st March, 2025						
Investment in other entities	-	-	-	0.56	0.56	0.56
Mutual funds	480.14	-	-	-	480.14	480.14
Trade Receivable	5,685.71	-	-	-	5,685.71	5,685.71
Loan	-	-	-	-	-	-
Other Financial Assets	1,137.51	-	-	-	1,137.51	1,137.51
Cash and bank balances	686.69	-	-	-	686.69	686.69

33.5.3.1 Committed credit facilities remaining unutilised as at 31st March, 2026 -Rs. 1,237.42 lakhs and 31st March, 2025 -Rs. 1,279.92 lakhs

33.6 Net Debt reconciliation refer Annexure A

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**34. Related party disclosures:****(i) Name of related party and nature of related party relationship:****Holding Company**ISSPL Services Private Limited (w.e.f 12th March 2025)**Associate Company:**a) eProtect 360 Solutions Private Limited (w.e.f 22nd September 2025)**Others :**

a) Orionsayi Consultant Private Limited (Common Director)

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

j) Mr. Shashi Nath Mishra, Chief Operating Officer (22.11.2024 onwards)

(ii) Transactions with related parties

Nature of Transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Loan to ISSPL Services Private Limited	155.00	-
Interest from ISSPL Services Private Limited	12.20	-
Technical Fees paid to Orionsayi Consultant Private Limited	15.00	-
Technical Fees paid to eProtect 360 Solutions Private Limited	52.18	-
Managerial Remuneration	88.78	33.25

(iii) Sitting Fees paid to Director

Name of the Director	FY 2025-26	FY 2024-25
Mr. Ashokkumar B Srivastava	-	0.40
Mr. Gautam Chatterjee	1.40	1.40
Mr. Hrishikesh Joshi	1.40	1.40
Mr. Kannan Ramamirtham	1.40	0.80
Ms Lekha Kumar	1.00	0.60
Ms Priya Subramanian	1.20	1.20
Total	6.40	5.80

(iv) Balances with related companies/party:a) Loan to ISSPL Services Private Limited - **155** (31st March 2025 : NA)b) Interest accrued from ISSPL Services Private Limited - **12.20** (31st March 2025 : NA)c) Other Payable to eProtect 360 Solutions Private Limited - **20.73** (31st March 2025 : Nil)

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026

- 35.** During the financial year 2015-16, the Holding Company acquired the business of Geological Metallurgical Laboratories a partnership firm on 31st 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 Holding Company had recognized goodwill of 345.09 being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2022, the entire goodwill has been fully amortized in accordance with the accounting policy under previous GAAP.
- 36.** During the financial year 2021-22, the Holding Company acquired a Division from CEG Test House and Research Centre(P) Limited for testing in the field of food and 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 137.75 being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2025, carrying amount of goodwill has been tested for impairment and no provision for impairment required as on date.
- 37.** During the financial year 2025-26, the Holding Company acquired a 40% equity stake in eProtect 360 Solutions Private Limited for a total consideration of 340 by purchasing 2,000 equity shares from the existing promoters and subscribing to 3,333 newly issued shares of the associate. Pursuant to this acquisition, the Holding Company obtained significant influence over eProtect 360 solution Private Limited, and accordingly the investment has been classified as an Associate and accounted under equity method in the financials from the date of acquisition in accordance with applicable accounting standards.

NOTES TO ACCOUNTS

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

38. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associates / joint ventures :

Particulars	31st March, 2026							
	Net assets, i.e total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount	As % of Consolidated net profit or loss	Amount
Parent								
ISSPL Limited	91.50%	11,357.42	88.13%	1,714.78	102.59%	(88.61)	87.45%	1,626.17
Subsidiaries								
Safess Quality Management Pvt Ltd	4.28%	530.76	9.92%	193.04	-2.59%	2.24	10.50%	195.28
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanthey Private Limited)	1.24%	154.36	0.42%	8.23	0.00%	-	0.44%	8.23
Associate								
eProtect 360 Solutions Private Limited	2.98%	369.74	1.53%	29.76	0.00%	-	1.60%	29.76
Total	100.00	12,412.27	100.00%	1,945.81	100.00%	(86.37)	100.00%	1,859.44

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**39. CSR Expenditure:**

- (a) Gross amount required to be spent by the Holding Company during the year is **34.67** (P. Y. 22.14)
- (b) Amount spent during the period on:

CSR activities		In Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	34.67	-	34.67

* figures in bracket represent previous year's figures

40. Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

Group has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilization of borrowed funds and share premium

A. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**40. Additional regulatory information required by Schedule III (Contd.)****(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of Crypto currency or Virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies:

The details are as under:

S.N.	Brief Description of Charge / Satisfaction	Location of the Registrar	Charged Created
1	Term loan and Cash Credit Facility availed from HDFC Bank against the charge created on Commercial property located at Bangalore and Charge on entire current assets of the Group.	Mumbai, Maharashtra	Yes

(x) Utilization of borrowings availed from banks and financial institutions:

The borrowings availed during the year by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xi) The Company has not declared or paid dividend during the year 2025-26.**(xii) For financial ratios refer Annexure B****41. Events occurring after the reporting period**

Subsequent to the reporting date, the Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders on 17th March 2026 and approval of the Registrar of Companies vide certificate of incorporation dated 1st April 2026, consequent to which the name of the Holding Company has been changed from "IRCLASS Systems and Solutions Private Limited" to "IRCLASS Systems and Solutions Limited". Further, during the period subsequent to the reporting date, the Holding Company changed its name from "IRCLASS Systems and Solutions Limited" to "ISSPL Limited", and fresh certificate of incorporation dated 4th May, 2026, consequent to change of name was issued by the Registrar of Companies.

Also, the Memorandum and Articles of Association of the Holding Company have been altered to align with the requirements applicable to a public limited company.

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**41. Events occurring after the reporting period (Contd.)**

Further, the Holding Company is in the process of undertaking an Initial Public Offering of its equity shares, in connection with which a Draft Red Herring Prospectus is proposed to be filed with the Stock Exchanges.

The aforesaid changes do not have any financial impact on the financial statements for the year ended 31st March 2026.

42. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.**43. Approval of Financial Statements**

The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on 18th May, 2026.

Signatures to Notes 1 to 43

In terms of our report attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

FRN. 003990S/S200018

For and on Behalf of the Board of Directors

Vinay Kshirsagar

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 18th May, 2026

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 18th May, 2026

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 18th May, 2026

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026**Annexure A****Net Debt Reconciliation**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	288.90	233.37
Liquid investments	228.32	480.14
Non current borrowings	(207.90)	(135.00)
Current borrowings	(2,325.25)	(1,740.45)
Net (debt) / Cash & Cash Equivalents	(2,015.93)	(1,161.96)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and Cash Equivalents	Liquid Investments	Non-current borrowings	Current borrowings	
(Net debt) / Cash & Cash Equivalents as at 1 April 2024	666.19	-	(225.00)	(1,852.75)	(1,411.56)
Cash Flows	(432.82)	480.14	-	-	47.32
(Availment)/Repayment of Loans	-	-	90.00	112.30	202.30
Interest expense	-	-	29.96	127.95	157.91
Interest paid	-	-	(29.96)	(127.95)	(157.91)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2025	233.37	480.14	(135.00)	(1,740.45)	(1,161.94)
(Net debt) / Cash & Cash Equivalents as at 1 April 2025	233.37	480.14	(135.00)	(1,740.45)	(1,161.94)
Cash Flows	55.53	(251.82)	-	-	(196.29)
(Availment)/Repayment of Loans	-	-	(72.90)	(584.80)	(657.70)
Interest expense	-	-	31.31	136.50	167.81
Interest paid	-	-	(31.31)	(136.50)	(167.81)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2026	288.90	228.31	(207.90)	(2,325.25)	(2,015.93)

NOTES TO ACCOUNTS

Notes Forming part of IND AS Consolidated Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

Annexure B

Additional Disclosures in accordance with Schedule III Division 2 of Companies Act, 2013 (to the extent applicable)

Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2026	Numerator Value	Denominator Value	31st March, 2025	% Variance	Remarks
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	11,247.99	5,536.14	2.03	9,169.30	3,667.58	2.50	-19%	NA
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	2,533.15	12,412.27	0.20	1,875.45	10,437.82	0.18	14%	NA
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments	2,575.01	149.12	17.27	2,476.06	130.00	19.05	-9%	NA
(d)	Return on Equity Ratio	Net profit after tax	Average Equity	1,859.44	11,125.00	0.17	1,721.60	9,577.01	0.18	-7%	NA
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-	-	-	-	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	25,519.60	6,793.15	3.76	20,819.48	4,816.00	4.32	-13%	NA
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest - Employee Benefit Expenses	Average Trade Payables	10,898.62	1,195.78	9.11	8,591.88	814.46	10.55	-14%	NA
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	25,519.60	5,606.79	4.55	20,819.48	4,567.04	4.56	0%	NA
(i)	Net profit ratio	Net profit after tax	Revenue from Operation	1,859.44	25,519.60	0.07	1,721.60	20,819.48	0.08	-12%	NA
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	2,794.21	13,329.30	0.21	2,688.59	11,553.62	0.23	-10%	NA
(k)	Return on investment	Net profit after tax	Investments	1,859.44	228.88	8.12	1,721.60	480.69	3.58	127%	Investment in Mutual funds

FORM AOC - I

Form AOC - I

(Pursuant to first proviso to sub-section (3) of the section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(All amounts are in Rs. Lakhs unless specified otherwise)

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Effective (%) Shareholding
1	Safess Quality Management Private Limited	01-04-25 to 31-03-26	INR	403.20	738.39	1,647.35	505.77	0.00	1,857.37	180.25	(47.74)	132.51	-	100.00
2	Safess Engineering and Projects Private Limited	01-04-25 to 31-03-26	INR	1.00	145.56	171.89	25.34	0.00	0.00	11.25	(3.13)	8.11	-	100.00

Notes:

- Name of subsidiary which is yet to commence operations - Nil
- Name of subsidiary which has been sold / disposed off during the year - Nil

Part "B": Associated and Joint Ventures

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

FRN: 003990S/S200018

Ramanarayanan J

Partner

Membership No. 220369

Place: Madurai

Date: 18th May, 2026

For and on Behalf of the Board of Directors

Vinay Kshirsagar

Managing Director

DIN no.: 07029212

Arun Sharma

Chairman and Director

DIN no.: 02503165

Sugandha Vaidya

Company Secretary

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 18th May, 2026

Place: Mumbai

Date: 18th May, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAFESS QUALITY MANAGEMENT PRIVATE LIMITED

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Safess Quality Management Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in information and according to the explanations given to us.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations that would impact its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts, as at 31st March, 2026 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

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 Reg. No. 118160W

Place: Mumbai
Date: 15th May, 2026
UDIN: 26049623ZPALWA6882

Sanjay T. Tupe
Partner
Membership No. 49623

Annexure 1 to Independent Auditor's Report

Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements in the independent Auditor's Report of even date to the members of Safess Quality Management Pvt. Ltd. on the financial statements as of and for the year ended 31st March 2026.

- (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.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and as per the information and explanations given to us, there were no material discrepancies noticed on such verification.
- (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 working capital from banks or financial institutions based on security of current 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 advances in the nature of loans, secured or unsecured, to companies, firms, Limited 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 2026 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 outstanding statutory dues as on the last day of the financial year concerned for a 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 dues outstanding as on the last day of the financial year.

- (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.
 - (b) The company has not been declared as a wilful defaulter by any bank or financial 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.
 - (d) On the overall examination of the financial statements of the Company, the funds 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 offer/ further public offer (including debt instruments) hence, the requirement to 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 applicable and the details have been disclosed in the financial statements, etc., as required 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 activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, also the company is not a part of any "group" as defined under the applicable regulations.

- (xvii) The company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) Based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial 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.
- (xx) The Company's net worth, turnover, and net profit fall below the threshold limits 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 Reg. No. 118160W

Place: Mumbai
Date: 15th May, 2026
UDIN: 26049623ZPALWA6882

Sanjay T. Tupe
Partner
Membership No. 49623

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of M/s. Safess Quality Management Private Limited

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

We have audited the internal financial controls over financial reporting of M/s Safess Quality Management Private Limited ("the Company"), as at 31st March, 2026 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on Auditing to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A Company's internal financial controls over financial reporting is a process designed to reasonable assurance regarding the reliability of financial reporting and the preparations of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that 1) Pertain to the maintenance of records that, in reasonable detail, accuracy and fairly reflect the transactions and disposition of assets of the Company: 2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company: and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Place: Mumbai
Date: 15th May, 2026
UDIN: 26049623ZPALWA6882

Sanjay T. Tupe
Partner
Membership No. 49623

Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	5	107.38	91.06
(b) Financial Assets			
(i) Investments	6	0.27	0.27
(d) Deferred Tax Asset	7	3.23	6.94
(e) Other Non-Current Assets	8	62.87	23.65
Total non-current assets		173.74	121.92
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	924.52	498.30
(iii) Cash and bank balances	10	154.65	111.34
(iv) Other financial assets	11	214.09	203.39
(c) Other current assets	8	180.35	133.48
Total current assets		1,473.61	946.52
Total assets		1,647.35	1,068.44
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	12	403.20	4.20
(b) Other Equity	12	738.39	603.63
Equity attributable to owners of the Company		1,141.59	607.83
Total Equity		1,141.59	607.83
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	69.42	158.40
Total non current liabilities		69.42	158.40
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	56.83
(ii) Trade payables	14	-	-
Micro and Small Enterprises		-	-
Others		225.37	115.36
(iii) Other financial liabilities	15	1.26	1.46
(b) Other current liabilities	16	209.71	128.55
Total current liabilities		436.34	302.21
Total Liabilities		505.77	460.61
Total Equity And Liabilities		1,647.35	1,068.44

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on Behalf of the Board of Directors

For **Sanjay & Snehal**

Chartered Accountants

Firm Regn No 118160W

Sanjay T. Tupe

Partner

Membership No. 49623

Shashi Nath Mishra

Director

DIN no.: 11283224

Kapildev Shinde

Director

DIN no.: 09548008

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	17	1,857.37	1,527.06
II	Other income	18	7.02	7.70
III	Total Income (I + II)		1,864.39	1,534.75
IV	Expenses			
	(a) Employee benefits expense	19	179.49	155.71
	(b) Finance Cost	20	20.97	29.59
	(c) Depreciation and amortization expense	21	19.81	17.05
	(d) Other expenses	22	1,463.86	1,186.07
IV	Total expenses		1,684.13	1,388.43
V	Profit/(loss) before exceptional items and tax (III-IV)		180.25	146.33
VI	Exceptional Item		-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)		180.25	146.33
VIII	Tax expense:			
	1) Current Tax			
	Current Year		44.78	25.56
	Previous Year		-	-
	2) Deferred Tax Liability / (Asset)	7	2.96	(4.71)
IX	Profit / (Loss) after tax (VII-VIII)		132.51	125.47
X	Other comprehensive income			
A	Items that will not be reclassified to Profit & Loss			
	(a) Remeasurements of the defined benefit plans		2.99	2.07
	(b) Income Tax on above		(0.75)	(0.52)
B	Items that will be reclassified to Profit & Loss		-	-
XI	Total other comprehensive income for the period (A+ B)		2.24	1.55
XII	Total comprehensive income for the period (IX+XI)		134.75	127.02
XIII	Earnings per share (EPS)	28		
	Basic (Rs.)		3.34	302.43
	Diluted (Rs.)		3.34	302.43

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on Behalf of the Board of Directors

For **Sanjay & Snehal**

Chartered Accountants

Firm Regn No 118160W

Sanjay T. Tupe

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Director

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Place: Mumbai

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Place: Mumbai

Date: 15th May, 2026

Standalone Statement of changes in equity for the year ended 31st March, 2026

A. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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	39,90,000	399.00	-	-
Balance as at the end of the year	40,32,000	403.20	42,000	4.20

B. Other equity

Particulars	Surplus in the income and expenditure account	Other Comprehensive Income	Total
Opening As at 1st April, 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
Changes in accounting policy on prior period errors	-	-	-
Restated balance at the beginning of the current report period	602.06	1.57	603.63
Profit for the year	132.51		132.51
Actuarial gains/losses on defined benefit obligation		2.24	2.24
As at 31st March 2026	734.57	3.81	738.39

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on Behalf of the Board of Directors

For **Sanjay & Snehal**

Chartered Accountants

Firm Regn No 118160W

Sanjay T. Tupe

Partner

Membership No. 49623

Shashi Nath Mishra

Director

DIN no.: 11283224

Kapildev Shinde

Director

DIN no.: 09548008

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

CASH FLOW STATEMENT

Safess Quality Management Private Limited
(A Wholly owned Subsidiary of ISSPL Limited)
(CIN U74909MH1993PTC074629)

(All amounts are in Rs. Lakhs unless specified otherwise)

Cash Flow Statement for the year ended 31st March, 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March , 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before Tax		135.48		120.76
Adjustments for:				
Depreciation on tangible assets	19.81		17.05	
Interest income	(3.88)		(6.49)	
Interest on IT Refund	-		(1.21)	
Interest paid on Cash credit facility	9.79		5.63	
Interest paid on Inter Corporate Deposit	11.19		23.96	
		36.90		38.95
Operating profit before working capital changes		172.38		159.71
Adjustments for (increase) /decrease in operating assets:				
Trade receivables	(426.22)		(115.58)	
Other Current Financial Asset	(10.70)		28.60	
Other Current assets	(43.88)		6.38	
Other Non Current Asset	(39.21)		28.17	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	110.01		(14.12)	
Other current liabilities	81.16		89.82	
Other Financial Liabilities	(0.21)		(1.31)	
		(329.04)		21.96
Cash generated from operations		(156.66)		181.67
Direct taxes paid (Tax deducted at source)		-		1.21
Net cash from operating activities (A)		(156.66)		182.88
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital advances)	(36.13)		(5.20)	
Bank balances not considered as Cash and cash equivalents				
- Placed	(74.10)		(104.49)	
- Matured	104.49		98.54	
Loan repaid/(from) by Subsidiary Company	(88.98)		(139.30)	
Interest received	3.88		6.49	
		(90.84)		(143.96)
Net cash used in investing activities (B)		(90.84)		(143.96)

CASH FLOW STATEMENT

Safess Quality Management Private Limited
(A Wholly owned Subsidiary of ISSPL Limited)
(CIN U74909MH1993PTC074629)

(All amounts are in Rs. Lakhs unless specified otherwise)

Cash Flow Statement for the year ended 31st March, 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
C.CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on CC	(9.79)		(5.63)	
Interest paid on Inter Corporate Deposit	(11.19)		(23.96)	
Cash credit Facility from HDFC Bank (Net)	(56.83)		(6.08)	
Fresh Issue of Equity Share	399.00		-	
		321.20		(35.67)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		73.70		3.24
Cash and cash equivalents at the beginning of the year		6.85		3.61
Cash and cash equivalents at the end of the year *		80.55		6.85
* Comprises				
(a) Cash on hand		-		-
(b) Balance with Banks				
(i) In Current Accounts		80.55		6.85
(ii) In EEFC Accounts				
Total		80.55		6.85

In terms of our report attached
For **Sanjay & Snehal**
Chartered Accountants
Firm Regn No 118160W

For and on Behalf of the Board of Directors

Sanjay T. Tupe
Partner
Membership No. 49623

Shashi Nath Mishra
Director
DIN no.: 11283224

Kapildev Shinde
Director
DIN no.: 09548008

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 15th May, 2026

Place: Mumbai
Date: 15th May, 2026

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

1. Corporate Information

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 focal interest in inspection, testing & certification of plant, equipment & machinery. Services cover mechanical, electrical, structural, and civil engineering, with mechanical being the main and the others as related.

2. Applicability of new and revised Ind AS:

a. New Standards/Amendments notified:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025.

The Said Amendment is not applicable to the Company for the period.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

3. Summary of Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015, pursuant to voluntary adoption by the Company. The accounting policies as set out below have been applied consistently to all the period presented in these financial statements.

3.2 Basis of Preparation & Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments and long-term employee benefits that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS-1 ‘Presentation of 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 cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Financial Statements comprising Balance Sheet, Statement Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2026 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 date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its 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 or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

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.

3.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates 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 may differ from these estimates.

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 revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, commitments, and contingencies.

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 up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its 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 otherwise disposed off, the cost of such assets and related accumulated depreciation are removed from the accounts. Any income and expenses on retirement or other disposal is reflected in the Statement of Profit and Loss.

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 period 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 of impairment loss (if any). Where the asset does not generate cash flows that are 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit 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 Profit and Loss immediately.

3.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the 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 the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

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 recognised in Statement of Profit and Loss.

3.9 Revenue from Operations

Fees for inspection and certification of in-service activity of process vessel, Engineering Procurement and Construction Contracting and condition assessment of equipment and structures.

3.10 Foreign Currency Transactions and Balances

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 the statement of Profit and Loss.

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

3.11 Employee Benefits

Employee benefits comprise provident fund, gratuity, compensated absences and superannuation.

Provident fund is a defined contribution scheme and the Company has no further obligation beyond the contributions made to the recognised fund which is charged to Statement of Profit and Loss. The same is separately administered as the Company is not 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 adjustments and the effect of changes in actuarial assumptions are recognised in the statement of Other comprehensive income in the period in which they occur in case of post-employment benefits and in the Statement of Profit and Loss in case of other long-term employee benefits.

Employees who have completed five years of service are provided superannuation benefits through a policy with the insurance companies with defined contributions made by the Company, which are charged to the Statement of Profit and Loss.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

3.12 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource required to settle the obligation 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.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

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.

3.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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

Raw materials and components, stock in process, finished goods are valued at cost or 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 timing differences, subject to the consideration of prudence. Deferred tax assets and 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 is virtual certainty backed by convincing evidence that sufficient future taxable income 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.

3.18 Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial Assets

(i) Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk 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

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through Profit and Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each Balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected 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 on the financial asset has increased significantly since initial recognition.

(vi) De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

B. Financial Liabilities

(i) Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortised cost using the effective interest method.

(ii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

4. Critical Accounting Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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 in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Revenue Recognition

Revenue in case of inspection and certification fees are measured using the proportionate completion method i.e depending upon the completion of the service performed

4.2 Useful lives of property, plant, and equipment

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.

4.3 Provision for Doubtful Debts

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-off history), customer creditworthiness, current economic trends, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect the recovery.

4.4 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 Impairment of tangible assets and goodwill on business acquisition

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. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 expenses section of the statement of Profit and Loss.

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, 2026

5. Property, Plant and Equipment

Particulars	Plant and Equipment	Computer System	Grand Total
Cost or deemed cost			
Balance as at April 1, 2024	127.89	3.76	131.65
Additions	4.60	0.61	5.20
Disposals	-	-	-
Balance as at 31st March 2025	132.49	4.36	136.85
Additions	28.66	7.47	36.13
Disposals	-	-	-
Balance as at 31st March 2026	161.15	11.83	172.98
Accumulated Depreciation and impairment			
Balance as at April 1, 2024	27.25	1.50	28.75
Elimination on disposals of assets	-	-	-
Depreciation expense	16.87	0.18	17.05
Balance as at 31st March 2025	44.12	1.68	45.80
Elimination on disposals of assets	-	-	-
Depreciation expense	13.80	6.00	19.81
Balance as at 31st March 2026	57.92	7.68	65.60
Carrying amount			
Balance as at April 1, 2024	100.64	2.26	102.90
Balance as at 31st March 2025	88.37	2.69	91.06
Balance as at 31st March 2026	103.23	4.15	107.38
Gross Block	127.89	3.76	131.65
Accumulated Depreciation	27.25	1.50	28.75
Net Block Treated at Deemed Cost	100.64	2.26	102.90

6. Investments (Non-Trade, Unquoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Non-Current		
a. Unquoted Investment		
Linking Shares of Jankalyan Sahakari bank	0.27	0.27
Total	0.27	0.27

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

7. Deferred tax assets / (liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets (net)	3.23	6.94
Total	3.23	6.94

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

i) Deferred tax assets/(liabilities) as at 31st March, 2026

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liability		
(i)	Related to Tangible assets	-	-
(ii)	Related to Intangible assets	-	-
(iii)	Related to Right-of-use assets	-	-
	Total deferred tax Liabilities	-	-
(B)	Deferred tax assets		
(i)	Related to Tangible assets	3.23	0.17
(ii)	Related to Trade receivables	-	6.77
	Total deferred tax assets	3.23	6.94

ii) Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Deferred tax liabilities	-	-
(B)	Deferred tax assets	3.23	6.94
	Net deferred tax asset/(liability) (B - A)	3.23	6.94

iii) Movement Deferred tax asset / liabilities recognized in the books:

S.N	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(A)	Deferred tax liabilities	-	-
(B)	Deferred tax assets	(3.72)	4.19
	Movement in net deferred tax asset/(liability) (B - A)	(3.72)	4.19
	Recognised in Statement of Profit and Loss	(2.96)	4.71
	Recognised in Other Comprehensive Income	(0.75)	(0.52)

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

8. Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Income Tax Recoverable	62.87	23.65
	62.87	23.65
Current		
Balances with government authorities:		
GST input credit & GST TDS	141.79	82.38
Surplus in Gratuity Fund	13.63	20.98
Advance to Supplier	13.46	17.05
Other Advance	11.48	13.06
	180.35	133.48
Total	243.22	157.13
Non Current	62.87	23.65
Current	180.35	133.48
Total	243.22	157.13

9. Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current	-	-
Current :		
Unsecured :		
Considered good	933.31	510.24
Less : Provision for credit risk (refer note 9.3)	(8.79)	(11.94)
	924.52	498.30
Considered doubtful	25.62	25.62
Less : Provision for bad and doubtful receivables (refer note 9.2)	(25.62)	(25.62)
	-	-
Total	924.52	498.30

9.1 Trade Receivables

The average credit period on sale is 45 days.

9.2 Movement of Impairment for doubtful receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	25.62	-
Provision for doubtful receivable other than credit risk	-	25.62
Provision/(Reversal) during the year	-	-
Balance at end of the year	25.62	25.62

Major customers, being govt. undertakings and private companies having highest credit ratings, carry negligible credit risk.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

9.3 Movement of Provision for credit risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	11.94	10.67
Add : Provision/(Reversal) during the year	2.24	1.27
less : Provision/(Reversal) during the year	5.38	-
Balance at end of the year	8.79	11.94

9.4 For impairment of trade receivables and significant increase in credit risk refer note 26.4.2

Method adopted and % applied for credit risk to disclose.

Refer Below Note for Reference:

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.

9. Trade Receivable ageing (including unbilled revenue)

Particulars	As at 31st March, 2026						
	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	59.00	849.74	74.72	2.31	2.79	3.63	992.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	2.40	23.38	25.78
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	59.00	849.74	74.72	2.31	5.19	27.01	1,017.97

Particulars	As at 31st March, 2025						
	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	31.03	476.13	16.15	0.61	-	15.15	539.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.61	17.94	5.28	27.83
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant 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

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

10. Cash and Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks		
In Current Accounts (Domestic)	80.55	6.85
Cash on hand	-	-
	80.55	6.85
Other bank balances		
(a) in deposit accounts with banks with maturity less than 12 months.	74.10	104.49
(b) in deposit accounts with banks with maturity of more than 12 months.	-	-
Total	154.65	111.34

11. Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unbilled Revenue	59.00	31.03
Security Deposit	152.69	169.82
Interest accrued on deposits with banks	2.40	2.54
	214.09	203.39
Total	214.09	203.39
Non Current	-	-
Current	214.09	203.39
Total	214.09	203.39

12. Other equity excluding non-controlling interests

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Balance at the beginning of the year	602.06	476.59
Transferred from Statement of Profit and Loss	132.51	125.47
Balance at the end of the year	734.57	602.06
Other comprehensive income		
Balance at the beginning of the year	1.57	0.02
Remeasurement of employees' defined benefit plans	2.24	1.55
Balance at the end of the year	3.81	1.57
Total	738.39	603.63

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

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

Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	1,00,000	10.00	1,00,000	10.00
Issued				
Equity Shares of Rs.10/- each	40,32,000	403.20	42,000	4.20
Subscribed & Fully Paid up				
Equity Shares of Rs.10/- each fully paid	40,32,000	403.20	42,000	4.20
Total	40,32,000	403.20	42,000	4.20

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

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	42,000	4.20
Shares Issued during the year	39,90,000	399.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	40,32,000	403.20

12.c Shareholders holding more than 5% of shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
ISSPL Limited	40,32,000	100.00%	42,000	100.00%

13. Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Borrowings		
Borrowing from related parties		
ISSPL Limited	69.42	67.74
Safess Engineering Projects Private Limited	-	90.66
Total non-current borrowings	69.42	158.40
Current Borrowings		
Cash Credit Facilities from HDFC Bank (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 %)	-	56.83
Total Current Borrowings	-	56.83

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

14. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	-	-
Others	225.37	115.36
Total	225.37	115.36

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**

14.2 Trade Payables

Particulars	As at 31st March, 2026					
	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	198.22	25.01	1.46	0.68	-	225.37
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	198.22	25.01	1.46	0.68	-	225.37

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

15. Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Employee Related Fund Payable	1.26	1.46
Total	1.26	1.46

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

16. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	92.55	32.28
Payable to employee/labours	12.00	12.96
Other Payable	105.16	83.31
Total	209.71	128.55

17. Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Technical Testing and Contracting Fees	1,857.37	1,527.06
Total	1,857.37	1,527.06

Additional Disclosures relating to revenue:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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. Revenue from operations Revenue from contract with customers Technical Testing and Contracting Fees	1,857.37	1,527.06
2. Disaggregate Revenue The following table presents Company's revenue disaggregated by type of revenue stream Revenue based on services Revenue from contract with customers a) Technical Testing b) Contracting Income	1,168.86 688.51	1,285.76 241.30
3. Contract balances Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes prepaid income received from the customer towards Inspection, testing and certification fees. Revenue is recognised once the performance obligation is met i.e. execution of contract/services At April At March Unbilled revenue At April At March	- - 31.03 59.00	- - 84.83 31.03

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

18. Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest from :		
- Bank Deposits	3.88	6.49
Interest on Income tax refund	-	1.21
Provision for Doubtful debt write back(ECL)	3.14	-
Total	7.02	7.70

19. Employee Benefit expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	141.41	130.86
Contribution to Provident Fund	19.28	17.79
Gratuity (Refer note no – 25)	16.26	2.18
Expenses for Compensated Absences	0.01	0.01
Contribution to other Funds	2.56	4.89
Total	179.49	155.71

20. Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Paid on Cash Credit Facility	9.79	5.63
Interest paid to Inter Corporate Deposit	11.19	23.96
Total	20.97	29.59

21. Depreciation and amortization expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on tangible asset	19.81	17.05
Total	19.81	17.05

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

22. Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent	37.65	27.09
Rates & Taxes	2.90	5.61
Administration Expenses	7.67	43.56
Travelling & Conveyance Expenses	59.53	59.29
Electricity Charges	0.15	0.31
Bank Charges	2.49	5.46
Legal & professional fees	9.93	3.53
Site expenses	87.56	111.51
Contract Labour	679.05	472.31
Telephone, postage & telegram	0.55	1.02
Transportation	28.12	28.93
Audit Fees	3.00	2.50
Inspection charges	253.36	84.36
Provision For Bad Debts	-	26.89
Cost of materials consumed	291.91	313.71
Total	1,463.86	1,186.07

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 Year: NIL). Future cash flows in respect of contingent liability are determinable only on settlement of disputes.

25. Employee benefit plan

25.1 Defined Contribution plan

The Company makes Provident Fund and Superannuation contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following amounts in the Statement of Income and Expenditure.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contribution to Provident Fund	19.28	17.79
Contribution for Superannuation	-	-
Total	19.28	17.79

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

25.2 Defined Benefit Plans

The Company provides for gratuity a defined benefit retirement plan covering eligible 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 liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is 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	The present value of the defined benefit plan liability is calculated 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.

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

Particulars	Valuation as at	
	31st March, 2026	31st March, 2025
Discount rate(s)	7.16%	6.71%
Expected rate(s) of salary increase	7.50%	7.50%
Sensitivity analysis of significant actuarial assumption		

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	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)

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

25.2 Defined Benefit Plans (Contd.)

Amounts recognised in statement of Profit and Loss in respect of this defined benefits plan are as follows

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest cost	(1.41)	(1.50)
Current service cost	3.58	3.68
Past Service Cost	14.09	-
Components of defined benefit costs recognised in Statement of Profit and Loss	16.26	2.18
Remeasurement on the net defined benefit liability :		
Actuarial (gain)/ loss recognized	(2.94)	(2.46)
Expected return on plan assets	(0.06)	0.39
Components of defined benefit costs recognised in other comprehensive income	(2.99)	(2.07)
Total	13.27	0.11

The current service cost and the net interest expense for the year are included in the “Employee benefits expense” line item in the statement of Profit and Loss

The remeasurement of the net defined liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity’s obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	80.87	75.23
Present value of funded defined benefit obligation	67.24	54.25
Funded status	(13.63)	(20.98)

Movements in the present value of the defined benefit obligations are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit obligations	54.25	49.46
Interest cost	3.64	3.57
Current service cost	3.58	3.68
Past service cost	14.09	-
Benefits paid	(5.39)	-
Net actuarial (gain)/loss	(2.94)	(2.46)
Closing defined benefit obligation	67.24	54.25

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

25.2 Defined Benefit Plans (Contd.)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	75.23	70.30
Interest Income	5.05	5.07
Contribution made by Employer	0.53	0.25
Benefits paid	-	-
Return on plan assets excluding amounts included in interest income	0.06	(0.39)
Closing fair value of plan assets	80.87	75.23

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	Fair value of plan assets as at	
	31st March, 2026	31st March, 2025
Gratuity		
-Insurance Fund	80.87	75.23
Sub-total	80.87	75.23

Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

Particulars	Fair value of plan assets as at	
	31st March, 2026	31st March, 2025
Gratuity		
2024	-	-
2025	-	2.81
2026	-	16.75
2027	26.17	5.04
2028	1.06	0.65
2029	1.09	0.69
2030 - 2034	24.12	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 maximum return to stakeholders and benefits for other stakeholders; and

The capital structure of the Company consists of total equity (see note 12). The Company is not subject to any externally imposed capital requirements.

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

26.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at amortised cost		
Trade receivables	924.52	498.30
Cash and Bank balance	154.65	111.34
Loans	-	-
Other financial assets	214.09	203.39
Financial Liabilities		
Measured at amortised cost		
Trade Payables	225.37	115.36
Other financial liabilities	1.26	1.46

26.3 Details of financial assets pledged as collateral : **924.52** (Previous Year 498.30)

26.4 Financial risk management objectives

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

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

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

26.4.2 Credit risk management

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

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

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

26.4.2 Credit risk management (Contd.)

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

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

The Company does not have significant credit risk exposure to any single customer. Concentration of credit risk to any single customer did not exceed **35%** (31st March 2025 : 22%) 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, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

26.4.3.1 Liquidity and interest risk tables

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

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, 2026					
Trade Payable	225.37	-	-	-	225.37
Borrowings	-	69.42	-	-	69.42
Creditors for Capital Expenditure	-	-	-	-	-
Employee Expenses Payable	12.00	-	-	-	12.00
Employee Related Fund Payable	1.26	-	-	-	1.26
Other Payable	105.16	-	-	-	105.16
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

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

Particulars	0-1 year	1-3 years	3-5 years	More than 5 years	Carrying Amount
31st March, 2026					
Investment	-	-	-	-	-
Trade Receivable	924.52	-	-	-	924.52
Loan	-	-	-	-	-
Other Financial Assets	214.09	-	-	-	214.09
31st March, 2025					
Investment	-	-	-	-	-
Trade Receivable	498.30	-	-	-	498.30
Loan	-	-	-	-	-
Other Financial Assets	203.39	-	-	-	203.39

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

27. Related party disclosures:

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

Holding Company:

- a) ISSPL Limited (Formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Pvt. Ltd.)

Ultimated Holding Company:

- 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
c) Mr. Shashi Nath Mishra, Director (w.e.f 15th April 2026)

(ii) Transactions with related companies/party:

- a) Advance received from ISSPL Limited : **96.42** (Previous Period : 62.73)
b) Advance paid to ISSPL Limited : **94.73** (Previous Period : 169.43)
c) Advance paid to Safess Engineering and Projects Pvt Ltd (Formerly known as Arun Abhiyantey Private Ltd): **90.37** (Previous Period : 32.59)
d) Interest paid to ISSPL Limited : **9.73** (Previous Period : 13.35)
e) Technical Fees paid to ISSPL Limited : **138.17** (Previous Period : 40.31)
f) Technical Fees received from ISSPL Limited : **88.83** (Previous Period : Nil)
g) Interest paid to Safess Engineering and Projects Private Ltd (Formerly known as Arun Abhiyantey Private Ltd): **1.44** (Previous Period 10.31)

(iii) Balances with related companies/party:

- a) Inter corporate deposit from ISSPL Limited : **69.42** (Previous Period : 67.74)
b) Inter corporate deposit from Safess Engineering and Projects Private Limited (Formerly known as Arun Abhiyantey Private Ltd) : **Nil** (Previous Period : 90.66)
c) Payable to ISSPL Limited : **29.58** (31st March 2025 : Nil)

28. Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit/Loss after tax for the year	134.75	127.02
Weighted average number of Equity shares for basic Earnings Per Share (nos.)	40.32	0.42
Earnings per share	3.34	302.43
Weighted average number of Equity shares for diluted Earnings Per Share (nos.)	0.42	0.42
Diluted Earnings Per Share	3.34	302.43

NOTES TO ACCOUNTS

Safess Quality Management Private Limited
(A Wholly owned Subsidiary of ISSPL Limited)
(CIN U74909MH1993PTC074629)

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

(All amounts are in Rs. Lakhs unless specified otherwise)

29. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	Year ended 31st March, 2026	Numerator Value	Denominator Value	Year ended 31st March, 2025	% Variance
(a)	Current Ratio	Total Current Assets	Total Current Liabilities	1,473.61	436.34	3.38	946.52	302.21	3.13	8%
(b)	Debt-Equity Ratio	Total Debts consists of Non current and Current Borrowings	Equity	69.42	1,141.59	0.06	215.23	607.83	0.35	-83%
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service = Net Profit after Tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt Service = Interest Payments + term loan principal repayments	-	-	-	-	-	-	-
(d)	Return on Equity Ratio	Net Profit after Tax	Average Equity	134.75	874.71	0.15	127.02	544.32	0.23	-35%
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-	-	-	-
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	1,857.37	711.41	2.61	1,527.06	440.51	3.47	-25%
(g)	Trade payables turnover ratio	Total Expenses - Depreciation - Interest - Employee Benefit Expenses	Average Trade Payables	1,463.86	170.37	8.59	1,186.07	122.42	9.69	-11%
(h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Average Current Assets - Average Current Liabilities	1,857.37	840.79	2.21	1,527.06	632.53	2.41	-8%
(i)	Net profit ratio	Net Profit after Tax	Revenue from Operation	134.75	1,857.37	0.07	127.02	1,527.06	0.08	-13%
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	201.22	1,017.04	0.20	175.92	832.24	0.21	-5%
(k)	Return on investment	Net Profit after Tax	Investments	-	-	-	-	-	-	-

Notes Forming part of IND AS Financial Statements as at and for the year ended 31st March, 2026

29. Events occurring after the reporting period

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

30. Approval of Financial Statements

The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on 15th May, 2026

Signatures to Notes 1 to 30

In terms of our report attached

For **Sanjay & Snehal**

Chartered Accountants

Firm Regn No 118160W

For and on Behalf of the Board of Directors

Sanjay T. Tupe

Partner

Membership No. 49623

Shashi Nath Mishra

Director

DIN no.: 11283224

Kapildev Shinde

Director

DIN no.: 09548008

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

Place: Mumbai

Date: 15th May, 2026

REGISTERED OFFICE
52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072. India. Phone : +91 22 6429 9400

BRANCHES	
BENGALURU	BARODA
No105x,2nd Floor, 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
BHOPAL	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	HYDERABAD
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	MUMBAI
Diamond Heritage, Unit 710 & 711, 7th Floor,16, Strand Road, Kolkata – 700 001. Phone: 91-33-40705183/184/185	5th floor, 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400 072. Phone : +91 22 30519800
NEW DELHI	PUNE
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, Wakdewadi, Shivajinagar, Pune – 411 005. Phone: 91-20-66003236/66003260
VISAKHAPATNAM	RAJASTHAN
D.No.7-18-1, Kirlampudi Layout, Waltair Uplands, Visakhapatnam – 530017 Phone: 91-891-2704319/2523878/877 Fax: 91-891-2754662	1st & 2nd Floor, B-11g, CEG Tower, Industrial Area, Malviya Nagar, Jaipur, Rajasthan, 302017 Phone: 014 14805672
ABU DHABI	DOHA
Khalidiya Towers B, Mezzanine Floor (M), Office No. B-10, Al Faskar Street W10, Al Bateen, Abu Dhabi, U.A.E. PO Box. 41414. Tel.: +971 25504255	Office No. 112-113, Regus Building 1st Floor, Building No. 67 Street. 250, Zone. 45 D Ring Road, P.O.Box No.32522, Doha, Qatar - 32522 Tel. No. 00974 – 44231218

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(Formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)

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