

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To the Board of Directors

ISSPL Limited

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

Mumbai – 400 0052

Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited) (the “**Company**” or the “**Issuer**”), and its subsidiaries (the Company and its subsidiaries collectively referred to as the “**Group**”) and its associate, which comprise the restated consolidated statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, together with the summary of material accounting policies and other explanatory information (collectively, the “**Restated Consolidated Financial Statements**”), as approved by the Board of Directors of the Company (the “**Board**”) at its meeting held on 21st August 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), the Red Herring Prospectus (“**RHP**”) and Prospectus (collectively, the “**Offer Documents**”) being prepared by the Company in connection with the Company’s proposed SME Initial Public Offer of equity shares (the “**SME IPO**”) at platform of Bombay Stock Exchange Limited (“**BSE SME**”), in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the “**Act**”),
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and
 - c) the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements, which have been approved by the Board for the purpose of inclusion in the Offer Documents to be filed with BSE SME and the Registrar of Companies, Maharashtra at Mumbai (“**ROC**”) in connection with proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 3.2 of Summary of Material Accounting Policies, key accounting estimates and judgements of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate comply with the Act, the SEBI ICDR Regulations and the Guidance Note, as applicable.



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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

3. We have examined these Restated Consolidated Financial Statements taking into consideration:
- a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th August 2026 in connection with the proposed IPO of Equity Shares of the Company,
 - b) the Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics of the ICAI,
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements, and
 - d) the requirements of Section 26(1) of the Act and SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, and the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from the audited consolidated IndAS financial statements of the Group and its associate as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company.
5. For the purpose of our examination, we have relied on:
- a) The consolidated financial statements of the Company for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been audited by us, on which we issued unmodified audit opinions vide our reports dated 18 May 2026, 20 May 2025 and 1 August 2024, respectively. There are no audit qualifications in the audit reports issued by us that would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial information included for these years is based solely on such audit reports issued by us.
 - b) Auditors' report issued by us dated May 18, 2026 on the Consolidated Financial Statements of the Group and its associate as at and for the year ended 31 March 2026 as referred in paragraph 5(a) above, which included an Emphasis of Matter, Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

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.

Report on Other Legal and Regulatory Requirements:

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.

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.1288.15 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs.1878.36 lakhs, net cash Inflows (before consolidation adjustments) of Rs.28.52 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.27.76 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.

- c) Auditors' report issued by us dated May 20, 2025 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March, 2025 as referred in paragraph 5(a) above, which included Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

Report on Other Legal and Regulatory Requirements:

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

Other Matter:

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31 March 2025, total revenues of Rs. 1538.28 lakhs and net cash Inflow amounting to Rs. 44.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our 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.

- d) Auditors' report issued by us dated Aug 01, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 as referred in paragraph 5(a) above, which included Report on Other Legal and Regulatory Requirements, and Other matter as mentioned below.

Report on Other Legal and Regulatory Requirements:

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, in respect of Financial year commencing on 1 April 2023, 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. 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.

Other Matter

a) The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 27, 2023 and July 22, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.1145.84 lakhs and net assets of Rs. 611.48 lakhs as at 31 March 2024, total revenues of Rs. 1236.55 lakhs and net cash outflow amounting to Rs. 72.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

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



6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed;
 - b) do not contain any qualifications or adverse remarks requiring adjustments; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Consolidated Financial Statements do not reflect the effects of events, that occurred subsequent to the respective dates of the reports on General Purpose Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
9. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous reports issued by us, nor should this report be construed as a new opinion on any of the General Purpose Consolidated Ind AS Financial Statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use by the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the ROC and the Stock Exchanges in connection with the SME IPO for Proposed Issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018




Ramanarayanan J

Partner

Membership No. 220369

UDIN: 26220369RGWUFU4850

Place: Mumbai

Date: 21-Aug-2026

ISSPL LIMITED

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

(CIN U74120MH2014PLC254091)

Restated Consolidated Balance Sheet

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5A	2,666.15	2,515.77	2,424.73
(b) Intangible Assets	5B	0.58	0.87	2.32
(c) Goodwill	5C	1,372.51	1,372.51	1,372.51
(d) Right-of-use assets	6	-	-	46.09
(e) Investments accounted for using the Equity Method	7C	369.74	-	-
(f) Financial Assets				
(i) Investments	7A	0.56	0.56	0.56
(ii) Loans	8	155.00	-	-
(iii) Other financial assets	9A	284.29	210.42	95.01
(g) Deferred Tax Asset	10	321.49	314.54	240.83
(h) Other non-current assets	12A	1,755.77	656.43	1,126.82
Total non-current assets		6,926.09	5,071.10	5,308.86
Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investments	7B	228.32	480.14	-
(ii) Trade receivables	13	7,900.59	5,685.71	3,946.28
(iii) Cash and cash equivalents	14	288.90	233.37	666.19
(iv) Other bank balances	14	496.59	453.32	592.69
(v) Other financial assets	9B	1,382.26	927.09	1,020.96
(c) Current Tax assets	11	-	577.27	-
(d) Other current assets	12B	951.33	812.40	1,077.40
Total current assets		11,247.99	9,169.30	7,303.52
Total assets		18,174.08	14,240.40	12,612.38
EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	15A	600.06	0.02	-
(b) Other Equity	15B	11,812.21	10,437.80	8,716.22
Equity attributable to owners of the Company		12,412.27	10,437.82	8,716.22
Total Equity		12,412.27	10,437.82	8,716.22
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16A	207.90	135.00	225.00
(ii) Lease Liabilities	17	-	-	-
(b) Provisions	21A	17.78	-	-
Total non current liabilities		225.68	135.00	225.00
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16B	2,325.25	1,740.45	1,852.76
(ii) Lease Liabilities	17	-	-	53.20
(iii) Trade payables	18			
Micro and Small Enterprises		66.03	30.38	-
Others		1,495.19	799.96	798.58
(iv) Other financial liabilities	19	336.72	313.07	302.82
(b) Other current liabilities	20	866.93	750.63	663.80
(c) Provisions	21B	446.02	33.09	-
Total current liabilities		5,536.14	3,667.58	3,671.16
Total Liabilities		5,761.82	3,802.58	3,896.16
Total Equity And Liabilities		18,174.08	14,240.40	12,612.38

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: Mumbai

Date: 21st August, 2026

For and on Behalf of the Board of Directors

Vinay Kshirsagar

Managing Director

DIN : 07029212

Sugandha Vaidya

Company Secretary

Place: Mumbai

Date: 21st August, 2026

Arun Sharma

Chairman and Director

DIN : 02503165

Deepak Patel

Chief Financial Officer

Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED

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

(CIN U74120MH2014PLC254091)

Restated Statement of Consolidated Profit and Loss

All amounts are in Rs. Lakhs unless otherwise stated

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from operations	22	25,519.60	20,819.48	16,786.21
	Other income	23	173.21	99.44	65.94
	Total Income (I)		25,692.81	20,918.92	16,852.15
II	Expenses:				
	(a) Employee benefits expense	24	11,458.75	9,314.35	6,928.65
	(b) Finance Cost	25	189.81	159.84	157.74
	(c) Depreciation and amortization expense	26	308.16	324.10	313.10
	(d) Other expenses	27	10,898.63	8,591.88	8,036.63
	Total expenses (II)		22,855.35	18,390.17	15,436.12
III	Profit/ (Loss) before exceptional items and tax (I-II)		2,837.46	2,528.75	1,416.03
IV	Exceptional Item				
	Statutory impact of new labour Codes	28A	262.82	-	-
V	Profit/ (Loss) before tax and before share of profit of associate (III-VI)		2,574.64	2,528.75	1,416.03
VI	Tax expense:				
	1) Current Tax				
	Current Year		636.47	702.35	479.52
	Previous Year		0.02	1.07	14.23
	2) Deferred Tax	10	22.10	(29.04)	(126.20)
VII	Profit/ (Loss) after tax and before share of profit of associate (V-VI)		1,916.05	1,854.38	1,048.48
VIII	Share of Profit from Associate		29.76	-	-
IX	Profit/ (Loss) for the period (VII+VIII)		1,945.81	1,854.38	1,048.48
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)	(18.19)
	(b) Income Tax on above	11	29.05	44.66	4.58
	Total other comprehensive income for the period (A+ B)		(86.37)	(132.78)	(13.62)
	Total Comprehensive Income for the period transferred to Retained Earnings (IX+X)		1,859.44	1,721.60	1,034.87
XI	Earnings per Equity Share of face value of Rs. 10 each, Basic & Diluted	28 B			
	- Basic (In Rs.)		35.20	459.06	-
	- Diluted (In Rs.)		35.20	459.06	-

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

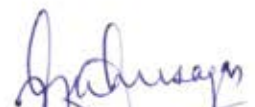


Ramanarayanan J
Partner
Membership No. 220369

Place: Mumbai
Date: 21st August, 2026



For and on Behalf of the Board of Directors



Vinay Kshirsagar
Managing Director
DIN : 07029212



Sugandha Vaidya
Company Secretary
Place: Mumbai
Date: 21st August, 2026



Arun Sharma
Chairman and Director
DIN : 02503165



Deepak Patel
Chief Financial Officer
Place: Mumbai
Date: 21st August, 2026

ISSPL LIMITED

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

(CIN U74120MH2014PLC254091)

Restated Consolidated Cash Flow Statement

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax		2,574.64		2,528.75		1,416.03
Adjustments for:						
Depreciation on tangible assets	307.86		276.56		253.97	
Amortisation of software	0.30		1.45		3.83	
Depreciation on ROU Asset	-		46.09		55.30	
Loss / (Gain) on sale / write off of fixed assets (net)	(1.49)		8.82		0.82	
Security/EMD Deposit Written off	34.42		-		2.59	
Interest income on deposit	(48.25)		(37.35)		(35.84)	
Interest on IT Refund	(37.65)		(41.79)		(29.93)	
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		7.55	
Net unrealised exchange loss/(gain) on foreign currency translations	(18.54)		6.86		2.58	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(1.63)		(0.50)		6.15	
Interest paid on Cash credit facility	136.50		127.95		107.18	
Interest paid on Term Loan	31.31		29.96		43.01	
Provision for doubtful trade receivables (net)	26.58		270.52		516.68	
Bad debts written off	191.02		-		5.35	
TDS not recoverable written off	0.22		2.44		6.64	
		594.39		692.51		945.88
Operating profit before working capital changes		3,169.03		3,221.26		2,361.92
Adjustments for (increase) / decrease in operating assets:						
Trade receivables	(2,414.18)		(2,019.24)		(1,230.47)	
Other Current Financial Asset	(489.59)		93.87		(356.35)	
Other Current assets	(138.93)		87.57		(18.26)	
Other Non Current Financial Asset	(73.87)		(115.41)		84.97	
Other Non Current Asset	1.05		1.23		(239.10)	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	730.89		31.76		19.02	
Other Financial Liabilities	23.65		10.26		(87.56)	
Other current liabilities	116.30		86.83		101.21	
Short Term Provisions	315.30	(1,929.39)	33.09	(1,790.05)	-	(1,726.53)
Cash generated from operations		1,239.64		1,431.20		635.39
Direct taxes paid (Tax deducted at source)		(1,121.97)		(729.74)		(470.46)
Net cash from operating activities (A)		117.67		701.46		164.93
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(456.75)		(416.41)		(254.58)	
Bank balances not considered as Cash and cash equivalents						
Placed	(496.59)		(453.32)		(592.69)	
Matured	453.32		592.69		496.22	
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		35.84	
Loan to ultimate Parent Company	(155.00)		-		-	
Net cash (used in)/from investing activities (B)		(668.67)		(719.44)		(315.21)



(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)
(CIN U74120MH2014PLC254091)

All amounts are in Rs. Lakhs unless otherwise stated

In terms of our report attached

Chartered Accountants
FRN 003990S/S200018

TRN: 0057935200010

Partner
Membership No. 220369

Place: Mumbai

Date: 21st August, 2026

For and on Behalf of the Board of Directors


Vinay Keshirsagar
Managing Director
DIN - 07029212

Sugandha Vaidya
Company Secretary
Place: Mumbai

Date: 21st August, 2026


Arun Sharma
Chairman and Director
DIN : 02503165

Deepak Patel
Chief Financial Officer
Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED

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

(CIN U74120MH2014PLC254091)

Restated Consolidated Statement of changes in equity

All amounts are in Rs. Lakhs unless otherwise stated

A. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	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						
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	Capital Reserve (On consolidation)	Retained Earnings	Other Comprehensive Income	IPO/Share issue Expenses	TOTAL
Opening As at 1st April, 2023	3,195.76	0.66	4,453.18	31.75	-	7,681.35
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	4,453.18	31.75	-	7,681.35
Profit for the year	-	-	1,048.48	-	-	1,048.48
Actuarial Gains/Losses on defined benefit obligation	-	-	-	(13.62)	-	(13.62)
Opening As at 31st March, 2024	3,195.76	0.66	5,501.66	18.14	-	8,716.22
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	5,501.66	18.14	-	8,716.22
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	0.66	7,356.02	(114.64)	-	10,437.80
Changes in accounting policy on prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current report period	3,195.76	0.66	7,356.02	(114.64)	-	10,437.80
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	0.66	8,851.80	(201.01)	(35.00)	11,812.21

*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

In terms of our report attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

FRN : 003990/S/200018

Ramanarayanan J

Partner

Membership No. 220369

Place: Mumbai

Date: 21st August, 2026

For and on Behalf of the Board of Directors



Vinay Kshirsagar
Managing Director
DIN : 07029212



Sagandha Vaidya
Company Secretary

Place: Mumbai

Date: 21st August, 2026



Arun Sharma
Chairman and Director
DIN : 02503165



Deepak Patel
Chief Financial Officer

Place: Mumbai

Date: 21st August, 2026

ISSPL LIMITED

(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)
(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

1. Corporate Information

The Restated 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 (the Company and its subsidiaries together constitute the "Group".) and Associate - E Protect 360 Solutions Private Limited as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024. 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 48). The registered office of the Company is situated at 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai – 400072. The Group 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 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 AS21), 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 Restated 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 Restated Consolidated Financial Statements.

Further, on 12 August 2026, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, introducing amendments to Ind AS 7, Ind AS 101, Ind AS 107, Ind AS 109 and Ind AS 110. These amendments are generally effective for annual reporting periods beginning on or after 1 April 2026 and include clarifications relating to classification and measurement of financial instruments, disclosure requirements, hedge accounting, contracts referencing nature-dependent electricity, consolidation guidance and cash flow reporting. The Group is in the process of evaluating the impact of these amendments on its financial statements and does not expect them to have a material impact on its financial position, results of operations or cash flows.



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3. Summary of Material Accounting Policies

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

3.1 Statement of Compliance

The Restated 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 Restated financial statements.

3.2 Basis of Preparation & Presentation

i) The Restated Consolidated financial statements have been prepared on the following basis:

a) The Restated 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 "Restated Consolidated Financial Statements" as specified under section 133 of the Companies Act, 2013.

b) The Restated financial statements of subsidiaries consolidated are drawn upto the same reporting date as that of the Company.

c) The Restated Consolidated Financial Statements has been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), and Prospectus (together, the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai ("ROC"), BSE Limited and National Stock Exchange of India Limited ("BSE SME") (collectively, the "Stock Exchanges") and / or any other regulatory or statutory authority in connection with proposed Initial Public Offering of its Equity Shares ("IPO"), in accordance with the requirements of:

- Section 26(1) of Part I of Chapter III of the Act,

- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI, and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

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			
	Country of Incorporation	March 31, 2026	March 31, 2025	March 31, 2024
Subsidiaries				
Safess Quality Management Pvt Ltd	India	100%	100%	100%
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyante Private Limited)	India	100%	100%	100%
Associate				
EPROTECT 360 solution Private Limited (w.e.f. 23 Sep 2025)	India	40%	NA	NA

The Restated 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.



ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated**

The Restated 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, March 31, 2025 and March 31, 2024 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 Restated 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 Restated 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.

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 Restated 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.



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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 Restated 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 Restated 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 Restated 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.

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 Restated Statement of Profit and Loss.



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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.

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 Restated 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 Restated 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 Restated 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 Restated 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.



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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.

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 in Equity instruments

- 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 Restated 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 Restated 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 Restated Consolidated Statement of Profit and Loss.



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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 Restated 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 Restated 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 Restated 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.



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The preparation of Restated 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 Restated financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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 Restated financial statements pertain to:

- 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.

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.

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.

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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 Restated 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 Restated 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.



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5A. Property, Plant and Equipment

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Cost or deemed cost								
Balance as at April 1, 2023	1,180.77	13.40	1,162.08	47.68	177.09	16.29	33.81	2,631.12
Additions	-	-	158.62	0.51	76.40	-	18.22	253.76
Disposals	-	-	(1.55)	-	-	-	-	(1.55)
Balance as at 31st March 2024	1,180.77	13.40	1,319.15	48.19	253.50	16.29	52.03	2,883.33
Additions	-	-	252.21	33.39	90.90	-	-	376.50
Disposals	-	-	(22.46)	(2.87)	(62.10)	-	-	(87.44)
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
Additions	-	-	253.95	17.65	153.40	35.25	-	460.25
Disposals	-	-	(2.91)	(0.29)	-	-	-	(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

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Accumulated Depreciation and impairment								
Balance as at April 1, 2023	-	0.25	123.94	21.14	50.52	2.05	6.95	204.85
Elimination on disposals/discarding of assets	-	-	(0.22)	-	-	-	-	(0.22)
Depreciation expense	-	0.25	164.96	4.09	73.15	2.06	9.46	253.96
Balance as at 31st March 2024	-	0.50	288.68	25.22	123.66	4.11	16.41	458.59
Elimination on disposals/discarding of assets	-	-	(14.09)	(2.49)	(61.97)	-	-	(78.55)
Depreciation expense	-	0.25	170.45	5.05	88.19	2.05	10.59	276.58
Balance as at 31st March 2025	-	0.75	445.04	27.78	149.88	6.16	27.00	656.62
Elimination on disposals/discarding of assets	-	-	(1.09)	(0.10)	-	-	-	(1.20)
Depreciation expense	-	0.25	183.95	7.68	99.93	5.46	10.59	307.86
Balance as at 31st March 2026	-	1.00	627.90	35.36	249.81	11.62	37.59	963.28

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Carrying amount								
Balance as at 31st March 2024	1,180.77	12.90	1,030.47	22.97	129.83	12.18	35.61	2,424.73
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
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

Footnotes

- 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).

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Computer System	Vehicle	Lease hold improvements	Total Tangible Assets
Gross Block	1,180.77	15.00	909.45	64.25	234.57	16.41	34.79	2,455.24
Accumulated Depreciation	-	1.60	252.87	33.77	151.62	0.12	0.98	440.96
Net Block Treated at Deemed Cost	1,180.77	13.40	656.58	30.48	82.95	16.29	33.81	2,014.28



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5B. Intangible Assets

Particulars	Software
Cost or deemed cost	
Balance as at April 1, 2023	8.47
Additions	1.33
Disposals	-
Balance as at 31st March 2024	9.81
Additions	-
Disposals	-
Balance as at 31st March 2025	9.81
Additions	-
Disposals	-
Balance as at 31st March 2026	9.81

Particulars	Software
Accumulated Depreciation and impairment	
Balance as at April 1, 2023	3.66
Elimination on disposals/discarding of assets	-
Depreciation expense	3.83
Balance as at 31st March 2024	7.48
Elimination on disposals/discarding of assets	-
Depreciation expense	1.45
Balance as at 31st March 2025	8.93
Elimination on disposals/discarding of assets	-
Depreciation expense	0.30
Balance as at 31st March 2026	9.23

Particulars	Software
Carrying amount	
Balance as at 31st March 2024	2.32
Balance as at 31st March 2025	0.87
Balance as at 31st March 2026	0.58

Footnotes

The Group has availed the deemed cost exemption in relation to the intangible assets 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).

Particulars	Software
Gross Block	18.30
Accumulated Depreciation	9.83
Net Block Treated at Deemed Cost	8.47



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5C. Goodwill

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Cost or deemed cost			
Balance as at April 1, 2023	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2024	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2025	137.75	1,234.76	1,372.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2026	137.75	1,234.76	1,372.51

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Accumulated Depreciation and impairment			
Balance as at April 1, 2023	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2024	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2025	-	-	-
Elimination on disposals/discarding of assets	-	-	-
Depreciation expense	-	-	-
Balance as at 31st March 2026	-	-	-

Particulars	Goodwill (On Purchase of Business) (Refer Note 36)	Goodwill on Consolidation (Refer Note 38)	Total Goodwill
Carrying amount			
Balance as at 31st March 2024	137.75	1,234.76	1,372.51
Balance as at 31st March 2025	137.75	1,234.76	1,372.51
Balance as at 31st March 2026	137.75	1,234.76	1,372.51

Footnotes

The Group has availed the deemed cost exemption in relation to the goodwill 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).

Particulars	Goodwill (On Purchase of Business)
Gross Block	486.80
Accumulated Depreciation	349.05
Net Block Treated at Deemed Cost	137.75



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6. Right of use assets - Properties

Particulars	Amount
Gross carrying amount	
As at 1 April 2023	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2024	156.69
Additions during the year	-
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2026	-
Accumulated depreciation and impairment	
As at 1 April 2023	55.30
Depreciation for the year	55.30
Less: Disposals / adjustments during the year	-
As at 31 March 2024	110.60
Depreciation for the year	46.09
Less: Disposals / adjustments during the year	156.69
As at 31 March 2025	-
Depreciation for the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2026	-
Net carrying amount	
As at 31 March 2024	46.09
As at 31 March 2025	-
As at 31 March 2026	-



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7A . Investments (Non-Trade, Unquoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Companies	0.56	0.56	0.56
Total	0.56	0.56	0.56

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Non-Current						
A. Investment in Other Companies - Trade, Unquoted (Refer footnote below)						
Investment in Shares of Jankalyan Sahakari Bank	2,668	0.27	2,668	0.27	2,668	0.27
Investment in PT IRCLASS Service Indonesia		0.29		0.29		0.29
Investment in IRS Malaysia		0.00		0.00		0.00
Total		0.56		0.56		0.56

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

7B . Investments (Quoted)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Fund	228.32	480.14	-
Total	228.32	480.14	-

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
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		228.32		480.14		-

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



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7C. Investments accounted for using the Equity Method

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Investment in Associate			
Investment in eProtect 360 Solutions Private Limited	339.98	NA	NA
Add:			
Share of Profit	29.76		
Total	369.74		

Notes:

7C.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	As at 31st March, 2024
eProtect 360 Solutions Private Limited	India	Information Security Management, Cyber Security and Training, Audit, Consulting and Assessment	40%	NA	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	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	35.52		
Current assets	643.51		
Non-current liabilities	-		
Current liabilities	(348.19)	NA	NA
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	Year ended 31st March, 2025	Year ended 31st March, 2024
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)	NA	NA
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 vide their report dated 15th May, 2026.



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8. Loans

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 31st March 2024
Non-Current			
(a) Loans Receivables considered good - Secured	-	-	-
(b) Loans Receivables considered good - Unsecured			
Loans to Related Parties- ISSPL Services Private Limited	155.00	-	-
(c) Loans Receivables which have significant increase in Credit risk	-	-	-
(d) Loans Receivables - credit impaired	-	-	-
Total	155.00	-	-

Note: There were no loans and advances due from directors, officers, firms in which directors are partners, or private companies in which directors are directors or members as at the reporting date; accordingly, no separate disclosure is required.

Additional disclosure as per Section 186(4) of Companies Act, 2013:

Name of Entity	Relationship	Amount Outstanding as at 31 March 2026 (₹ lakhs)	Maximum Amount Outstanding During the Year (₹ lakhs)	Interest Rate	Purpose of Utilisation by Recipient
ISSPL Services Private Limited	Holding Company	155	155	9.50% p.a.	Day to day business activities and general corporate purposes

9A . Other financial assets- Non current (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Advance to employees	0.04	0.07	0.15
Security Deposit	182.21	162.48	55.01
Retention by Customers	102.04	47.87	39.84
Total	284.29	210.42	95.01

9B . Other financial assets- Current (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Unbilled Revenue	502.33	195.02	328.15
Security Deposit	271.23	275.21	247.78
Retention by Customers	49.71	67.91	38.26
Earnest Money Deposits	466.72	317.91	354.79
Other Deposits	66.53	58.41	42.50
Interest accrued on deposits with banks	11.55	9.41	6.26
Interest receivable from Related Parties	10.98	-	-
Receivable from Taiwan Huawei International Certification Co. Ltd	3.21	3.21	3.21
Total	1,382.26	927.09	1,020.96



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10. Deferred tax assets / (liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (net)	321.49	314.54	240.83
TOTAL	321.49	314.54	240.83

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

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

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liability			
(i)	Related to Intangible assets	0.15	-	-
(ii)	Related to Tangible assets	1.66	2.20	7.01
(iii)	Related to Right-of-use assets	-	-	11.60
	Total deferred tax Liabilities	1.81	2.20	18.61
(B)	Deferred tax assets			
(i)	Related to Tangible assets	3.23	-	-
(ii)	Related to Intangible assets	-	0.35	0.07
(iii)	Related to Trade receivables	312.10	311.38	245.98
(iv)	Related to Lease Liabilities	-	-	13.39
(v)	Related to Mutual Fund	7.97	5.00	-
(vi)	Related to Provision for Gratuity	-	-	-
	Total deferred tax assets	323.30	316.73	259.44

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

S.N	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A)	Deferred tax liabilities	1.81	2.20	18.61
(B)	Deferred tax assets	323.30	316.73	259.44
	Net deferred tax asset/(liability) (B - A)	321.49	314.54	240.83

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

S.N	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(A)	Deferred tax liabilities	(0.39)	(16.41)	(14.69)
(B)	Deferred tax assets	6.57	57.29	116.09
	Movement in net deferred tax asset/(liability) (B - A)	6.95	73.70	130.78
	Recognised in Statement of Profit and Loss	(22.10)	29.04	126.20
	Recognised in Other Comprehensive Income	29.05	44.66	4.58

Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025		Year ended 31 March 2025		Year ended 31 March 2024	
	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount
Profit/ (Loss) as per the statement of profit and loss		-		-		-
Applicable Tax rate	25.17%	-	25.17%	0.03	25.17%	-
Tax expense for the year		-		(18.22)		(12.27)
a) Set-off of brought forward losses and unabsorbed depreciation		-		8.09		4.83
b) Effect of expenses that are not deductible in determining taxable profit		8.73		(0.38)		1.29
c) Effect of expenses taxable at concessional rate		(0.71)				
d) Effect of expenses recognised in other comprehensive income set-off against income in statement of profit and loss		-		45.18		1.66
e) Others		650.56		638.61		357.80
Tax credit/ (charge) for the year recognised in Statement of Profit and Loss		658.57		673.31		353.32



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11. Current Tax assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Income Tax Recoverable	-	577.27	-
Total	-	577.27	-

12A. Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Prepaid Expenses	2.87	3.93	5.16
Capital Advance (Refer foot note below)	40.00	40.00	-
Income Tax Recoverable	1,712.90	612.51	1,121.66
Total	1,755.77	656.43	1,126.82

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

12B. Other Assets (Unsecured, Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Advances to employees	53.09	41.56	53.23
Prepaid Expenses	68.16	51.50	35.39
Balances with government authorities	687.33	513.90	583.70
Surplus in Gratuity Fund	13.63	20.98	157.97
Surplus in Leave Encashment	83.40	136.86	166.92
Advance to Supplier	33.93	34.29	59.98
Advance paid to third parties	0.32	0.27	0.30
Other Advance	11.48	13.06	19.90
Total	951.33	812.40	1,077.40



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13. Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non current	-	-	-
Current :			
Unsecured :			
Considered good	8,321.04	5,962.00	4,108.90
Less : Provision for credit risk (refer note 13.3)	(420.45)	(276.29)	(162.62)
	7,900.59	5,685.71	3,946.28
Considered doubtful	853.94	971.52	814.67
Less : Provision for bad and doubtful receivables (refer note 13.2)	(853.94)	(971.52)	(814.67)
	-	-	-
	-	-	-
Total	7,900.59	5,685.71	3,946.28

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	As at 31st March, 2024
Balance at beginning of the period	971.52	814.67	389.75
Add : Provision during the period (net of bad debts)	73.43	156.86	424.91
Balance at end of the period	1,044.96	971.52	814.67
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	814.67

Major customers, being govt. promoted entities and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty did not exceed 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	As at 31st March, 2024
Balance at beginning of the period	276.29	162.62	70.85
Add : Provision/(Reversal) during the period	144.16	113.66	91.77
less : Provision/(Reversal) during the period	-	-	-
Balance at end of the period	420.45	276.29	162.62

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

13.5 There were no trade receivables due from directors, officers, firms in which directors are partners, or private companies in which directors are directors or members as at the reporting date; hence, no separate disclosure is required.



ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****13 . Trade Receivable ageing (including unbilled revenue)**

Particulars	As on 31st March, 2026						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(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 on 31st March, 2025						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(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

Particulars	As on 31st March, 2024						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	328.15	3,084.38	545.34	370.45	95.08	13.66	4,437.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.53	20.37	75.63	362.90	459.43
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	355.24	355.24
Total	328.15	3,084.38	545.88	390.82	170.70	731.80	5,251.72



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14. Cash and Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents			
Balances with banks			
In Current Accounts (Domestic)	156.76	122.73	600.19
In Current Accounts (Overseas)	126.25	106.54	64.36
Cash on hand	5.88	4.09	1.64
	288.90	233.37	666.19
Other bank balances			
(a) in deposit accounts with banks with maturity less than 12 months. (Lien marked deposits of 420.80 (31st March, 2025- 322.14) (31st March, 2024- 492.71) against which bank has issued guarantees to third parties)	496.59	453.32	592.69
Total	785.49	686.69	1,258.88



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15A . Share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
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	For the Year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Number of shares	Amount	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.

(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		As at 31st March, 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%	-	0.00%

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

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
ISSPL Services Private Limited (w.e.f 12/03/2025)	60,00,600	100.00%	200	0.00%	-	0.00%

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



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15B. Other equity excluding non-controlling interests

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Retained earnings			
Balance at the beginning of the period	7,356.02	5,501.66	4,453.18
Transferred from Statement of Profit and Loss	1,945.81	1,854.38	1,048.48
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	5,501.66
Other comprehensive income			
Balance at the beginning of the period	(114.64)	18.14	31.75
Transferred from statement of Profit and Loss	(86.37)	(132.78)	(13.62)
Balance at the end of the period	(201.01)	(114.64)	18.14
IPO Related Expenses			
Expenses related to IPO	(35.00)	-	-
	(35.00)	-	-
Capital Reserve (refer Note 41)			
Opening Balance	3,195.76	3,195.76	3,195.76
Add : Addition during the period	-	-	-
Closing Balance	3,195.76	3,195.76	3,195.76
Capital Reserve (On consolidation) (refer note 38)	0.66	0.66	0.66
Add : Addition during the period	-	-	-
Closing Balance	0.66	0.66	0.66
Total	11,812.21	10,437.80	8,716.22



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16. Borrowings

16A. Non Current Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of Interest	Prime Securities	Re-Payment Schedule	Moratorium (In months)	Outstanding amount		
								As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) HDFC Bank	Term Loan	03-06-2022	450.00	9.23%	Refer note 1	Repayable over 60 installments, last installment due on 28th September 2027	60	135.00	225.00	315.00
(ii) HDFC Bank	Term Loan	21-01-2025	250.00	9.75%	Refer note 1	Repayable over 60 installments, last installment due on 03rd August 2030	60	210.58	-	-
(iii) HDFC Bank	Term Loan	07-06-2019	250.00	10.00%	Refer note 1	Repayable over 60 installments, last installment due on 28th June 2024	60	-	-	10.01
Total								345.58	225.00	315.00
Less: (i) Current Maturities of Non Current Borrowings								(90.00)	(90.00)	(90.00)
Less: (ii) Current Maturities of Non Current Borrowings								(47.68)	-	-
Less: (iii) Current Maturities of Non Current Borrowings								-	-	(10.01)
Total								207.90	135.00	225.00

16B. Current Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of Interest	Prime Securities	Re-Payment Schedule	Moratorium (In months)	Outstanding amount		
								As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Current maturities of non-current borrowings -HDFC Bank	Term Loan	03-06-2022	450.00	9.23%	Refer note 1	Repayable over 60 installments, last installment due on 28th September 2027	60	90.00	90.00	100.01
(ii) HDFC Bank	Term Loan	21-01-2025	250.00	9.75%	Refer note 1	Repayable over 60 installments, last installment due on 03rd August 2030	60	47.68	-	-
(iii) Cash Credit Facilities from HDFC Bank	Cash Credit	17-02-2026	2,000.00	9.00%	Refer note 1	Repayable on demand	NA	1,287.57	1,593.62	1,689.83
(iv) Cash Credit Facilities from HDFC Bank	Cash Credit	01-02-2025	200.00	9.00%	Refer note 1	Repayable on demand	NA	0.00	56.83	62.91
(iv) WCDL Facilities from HDFC Bank	Unsecured Loan	24-02-2026	900.00	9.00%	-	NA	NA	900.00	-	-
Total								2,325.25	1,740.45	1,852.76

Note:

- Current Assets** - Charge on current assets of the company. **Hypothecation on Equipment** - Exclusive charge on the equipment 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.
- 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.
- There were no redeemed bonds or debentures capable of reissue as at the reporting date; accordingly, disclosure of particulars thereof is not applicable.
- 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.
- 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.



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17. Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Lease Liabilities	-	-	53.20
Less : Current Portion of Lease Liabilities	-	-	53.20
	-	-	-
Current			
Current Portion of Lease Liabilities	-	-	53.20
Total	-	-	53.20
Non Current	-	-	-
Current	-	-	53.20
Total	-	-	53.20

Lease Liabilities

Maturity Analysis of Contractual Undiscounted Cash Flows	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Less than one year	-	-	55.13
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	Year ended 31st March, 2024
Interest on Lease Liabilities in Finance Costs	-	1.93	7.55
Depreciation on ROU Asset	-	46.09	55.30
Total Amount Recognized in Statement of Profit and Loss	-	48.02	62.85

The Group has recognised an expense of **616.26** (31st March 2025 : 470.91) (31st March 2024 : 439.50) on account of short term leases.



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18. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	66.03	30.38	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,495.19	799.96	798.58
Total	1,561.22	830.34	798.58

18.1 Trade payables are generally non-interest bearing and are normally settled on 0-30 days term.

18.2 Above balances of trade payables include balances with related parties Refer note 34 related party disclosures.

18.3 Refer note 33 for financial instruments

18.4 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period/ year:			
- Principal	66.03	30.38	-
- Interest on the above unpaid principal	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/ year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting period/ year.	-	-	-
(iv) The amount of interest due and payable for the period/ year of delay in making payment (which have been paid but beyond appointed day during the period/ year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding periods/ years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-



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18.5 Trade Payables ageing schedule

Particulars	As on 31st March, 2026						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	66.03	-	-	-	66.03
- Others	393.97	168.65	916.80	8.84	3.10	3.82	1,495.19
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	393.97	168.65	982.83	8.84	3.10	3.82	1,561.22

Particulars	As on 31st March, 2025						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	30.38	-	-	-	30.38
- Others	412.74	59.86	313.03	9.75	0.08	4.50	799.96
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	412.74	59.86	343.41	9.75	0.08	4.50	830.34

Particulars	As on 31st March, 2024						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	428.82	36.47	318.99	6.92	-	7.38	798.58
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	428.82	36.47	318.99	6.92	-	7.38	798.58



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19. Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Creditors for capital expenditures	96.00	19.96	10.87
Security Deposit - Customers	6.61	2.87	9.33
Payable to Employees	146.56	214.72	216.96
Employee Related Fund Payable	87.55	75.52	65.66
Total	336.72	313.07	302.82

20. Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance from Customer	49.39	87.45	98.54
Statutory Liabilities	700.11	579.35	550.36
Other Payable	117.43	83.83	14.90
Total	866.93	750.63	663.80

21A. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Provision for Gratuity (refer note 32.2)	17.78	-	-
Total	17.78	-	-

21B. Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Provision for Gratuity (refer note 32.2)	446.02	33.09	-
Total	446.02	33.09	-



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22. Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Inspection Fees	17,059.95	14,301.98	11,618.77
b) Certification Fees	5,644.71	4,116.03	3,363.38
c) Testing Services	2,814.94	2,401.47	1,804.06
Total	25,519.60	20,819.48	16,786.21

Additional Disclosures relating to revenue:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
1. Contract with Customers Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its 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	16,786.21
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	17,059.95 5,644.71 2,814.94	14,301.98 4,116.03 2,401.47	11,618.77 3,363.38 1,804.06
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 Unbilled Revenue At April At March	87.45 49.39 195.02 502.33	98.54 87.45 328.15 195.02	87.21 98.54 154.91 328.15

23. Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest from financial assets at amortised cost:			
- Bank Deposits	28.24	31.18	33.77
- Inter Corporate Deposits	12.21	-	-
- Security Deposits	7.79	6.16	2.07
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	29.93
Net Gain on Foreign Currency Transactions	47.76	-	-
Miscellaneous Income	-	-	0.17
Total	173.21	99.44	65.94

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24. Employee Benefit expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	9,973.86	8,183.57	6,025.33
Managerial Remuneration	88.78	33.25	-
Contribution to Provident Fund	510.26	406.33	319.34
Contribution to Superannuation Fund	34.66	34.57	34.80
Gratuity (Refer note no – 32)	408.56	72.28	56.81
Expenses for Compensated Absences	142.26	115.46	42.84
Contribution to other funds	32.51	30.95	24.63
Staff welfare expenses	267.86	437.94	424.90
Total	11,458.75	9,314.35	6,928.65

25. Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Paid on Cash Credit Facility	135.39	127.95	107.18
Interest Paid on Term Loan	31.31	29.96	43.01
Interest on Lease Liabilities	-	1.93	7.55
Interest Paid on WCDL	1.11	-	-
Bank Charges	22.00	-	-
Total	189.81	159.84	157.74

26. Depreciation and amortization expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	307.86	276.56	253.97
Right of Use Asset	-	46.09	55.30
Amortisation of Intangible Asset	0.30	1.45	3.83
Total	308.16	324.10	313.10



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27. Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent	616.26	470.91	439.50
Rates & Taxes	77.65	62.34	41.50
Repairs and maintenance:			
- To building	89.30	85.77	111.38
- To equipment	179.62	110.12	120.05
Printing and stationery	57.20	53.10	48.45
Communication expenses	47.55	47.84	49.58
Insurance	49.75	56.68	52.80
Motor Car expenses	104.30	106.21	91.23
Travelling and conveyance	2,201.63	1,708.30	1,539.42
Software development and computer consumables	84.80	168.97	126.40
External training expenses	2.86	4.94	13.24
Quality assurance system - Audit and other expenses	282.52	202.63	148.78
Provision for Bad & Doubtful Debts	26.58	270.52	516.68
Technical and Professional Consultancy	4,136.71	2,985.86	2,930.04
Honorarium Fees for external experts	861.19	517.81	458.57
Electricity	48.77	75.27	70.35
Remuneration to auditors (excludes tax):			
- Statutory Audit Fees	11.50	11.50	8.20
- Tax Audit Fees	1.00	1.00	0.80
- Other Services	1.78	2.83	1.08
- Reimbursement of expenses	0.84	0.05	0.10
Mark to Market Loss on fair valuation of mutual funds	11.81	19.86	-
Books and periodicals	3.41	2.16	1.88
Seminar and technical presentation expenses	6.16	10.39	10.81
CSR Expenditure	34.67	22.14	19.19
TDS Considered to be not recoverable written off	0.22	2.44	6.64
Advertisement Expenses	83.52	55.04	69.97
Loss on Sale of Property, Plant & Equipement	0.29	8.82	0.82
Director Sitting Fees	6.40	5.80	2.80
Security/EMD Deposit written off	34.42	-	2.59
Bad Debts written off	191.02	-	5.35
Lab. Exp-Materials & consumab.	553.00	553.99	176.47
Net Loss on Foreign Currency Transactions	-	1.25	2.96
Statutory Expenses	49.09	70.44	47.88
Labour Charges and Site Expenses	613.13	583.82	477.44
Bank Charges	2.49	35.24	29.44
Other Meeting & Conf. Exps.	30.72	28.58	26.31
Tender Fees & Other Tender Exp	22.08	21.18	21.61
General administration and other expenses	374.40	228.07	366.32
Total	10,898.63	8,591.88	8,036.63



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28 A Exceptional Item

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
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 21 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	Year ended 31st March, 2024
Profit attributable to the equity holders of the group used in calculating basic EPS:	1,945.81	1,854.38	1,048.48
Number of shares outstanding at the beginning of the year	200	-	-
Shares issued during the year	60,00,400	200	-
Shares bought back during the year	-	-	-
Number of shares outstanding at the end of the year	60,00,600	200	-
Weighted Average no. of equity shares of face value of Rs. 10 each	55,28,537	4,03,954	-
EPS (Rs per Share) (Basic)	35.20	459.06	-
EPS (Rs per Share) (Diluted)	35.20	459.06	-

Footnote:

- (i) For the purpose of above restated financials, weighted average no. of shares recomputed basis right issue and bonus issue carried out during the FY 2025-26.
(ii) In case of year ended 31st March 2025, weighted average number of equity shares computed from the date of initial allotment i.e. 17th February, 2025.
(iii) In case of year ended 31st March 2024, as the Company was a private company limited by guarantee without share capital, no EPS figures have been reported.



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29. Estimated amounts of contracts remaining to be executed on capital account not provided for (net of advances) Nil (31st March, 2025: 10)
(31st March, 2024: NIL)

30.(i) Contingent liabilities shall be classified as-

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) claims against the company not acknowledged as debts	-	-	-
(b) guarantees excluding financial guarantees	1,875.08	1,469.62	1,164.44
(c) other money for which the company is contingently liable*	400.00	400.00	400.00
* Corporate guarantees given on behalf of subsidiary			
Future cash flows in respect of contingent liability are determinable only on settlement of disputes.			

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 ₹ 0.03 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.

30. (ii) Commitments (other than capital commitments) as follows-

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(b) other commitments (if any)	Nil	Nil	Nil
Future cash flows in respect of contingent liability are determinable only on settlement of disputes.			

31. Segment information

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

Geographical Segments considered for disclosures are:

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

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			31st March, 2024		
	Indian	Foreign	Total	Indian	Foreign	Total	Indian	Foreign	Total
Segment revenue	23,167.91	2,351.69	25,519.60	19,743.38	1,076.10	20,819.48	15,456.92	1,329.29	16,786.21
Carrying amount of segment assets	17,520.29	653.79	18,174.08	14,005.54	234.87	14,240.40	12,386.49	225.89	12,612.38
Addition to property, plant & equipment (excluding rights to use)	460.25	-	460.25	376.50	-	376.50	255.09	-	255.09

31.1.2 Revenue of 1,620.06 (31st March, 2025: 1,260.09) (31st March, 2024: 1,120.90) is derived from a single external customer.



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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	Year ended 31st March, 2024
Contribution to Provident Fund	510.26	406.33	319.34
Contribution for Superannuation	34.66	34.57	34.80
Total	544.92	440.90	354.14

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.



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

	Valuation as at		
	31st March, 2026	31st March, 2025	31st March, 2024
Discount rate(s)	6.48%-7.16%	6.71% - 6.71%	7.23%-7.21%
Expected rate(s) of salary increase	7%-7.50%	6% -7.50%	5%-7.50%
Rate of Employee Turnover	1%-18%	1% - 10%	1% - 5%
sensitivity analysis of significant actuarial assumption			

	31st March, 2026		31st March, 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
discount rate (+/- 1%)	(45.35)	49.15	(53.79)	59.95	(53.89)	61.27
(% change compared to base due to sensitivity)						
salary growth rate (+/- 1%)	48.43	(45.55)	59.78	(54.62)	62.03	(55.46)
(% change compared to base due to sensitivity)						
Employee Turnover rate (+/- 1%)	(4.86)	5.00	(0.52)	0.26	7.72	(8.88)
(% 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	Year ended 31st March, 2024
Interest cost	8.48	(11.42)	(12.42)
Current service cost	141.71	83.69	69.23
Past Service Cost	258.37	-	-
Components of defined benefit costs recognised in Statement of Profit and Loss	408.56	72.28	56.81
Remeasurement on the net defined benefit liability			
Actuarial (gain)/ loss recognized	69.51	192.12	55.00
Expected return on plan assets	45.90	(14.68)	(36.81)
Components of defined benefit costs recognised in other comprehensive income	115.41	177.44	18.19
Total	523.97	249.72	75.00

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

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	As at 31st March, 2024
Fair value of plan assets	1,079.76	1,024.06	941.09
Present value of funded defined benefit obligation	1,529.92	1,036.15	783.12
Shortfall	450.16	12.09	(157.97)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit obligations	1,036.15	783.12	675.04
Interest cost	76.48	56.61	50.61
Current service cost	141.71	83.69	69.23
Past service cost	258.37	-	-
Benefits paid	(52.29)	(79.40)	(66.76)
Net actuarial (gain)/loss	69.51	192.13	55.00
Closing defined benefit obligation	1,529.92	1,036.15	783.12



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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	1,024.06	941.09	840.80
Interest Income	67.99	68.03	63.03
Contribution made by Employer	33.62	0.27	0.45
Benefits paid	-	-	-
Net actuarial (loss)/gain	-	14.68	36.81
Return on Plan Assets, Excluding Interest Income	(45.90)	-	-
Closing fair value of plan assets	1,079.76	1,024.06	941.09

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gratuity			
-Insurance Fund	1,079.76	1,024.06	941.09
Sub-total	1,079.76	1,024.06	941.09

Maturity Profile of Defined Benefit Obligation :

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gratuity			
1st Following Year	460.54	89.59	43.04
2nd Following Year	321.79	116.57	44.25
3rd Following Year	176.83	121.41	80.29
4th Following Year	195.08	95.44	63.47
5th Following Year	135.39	112.31	47.89
Sum of Year 6 to 10	489.37	499.56	416.76
Sum of Years 11 and above	288.69	571.01	801.04

Expected contribution for the next year **438.09** (31st March, 2025: 128.83, 31st March, 2024 : Nil)**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	As at 31st March, 2024
Fair value of plan assets	434.91	425.60	395.25
Present value of defined benefit obligation	351.51	288.74	228.32
Net assets/ (liabilities) recognised in the Balance Sheet	83.40	136.86	166.92

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Closing benefit obligation	351.51	288.74	228.32
Opening benefit obligations	288.74	228.32	219.39
Net movement During the period	62.77	60.41	8.93

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Closing fair value of plan assets	434.91	425.60	395.25
Opening fair value of plan assets	425.60	395.25	355.92
Net movement During the period	9.31	30.35	39.33

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
-Insurance Fund	434.91	425.60	395.25
Sub-total	434.91	425.60	395.25



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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 15A & 15B). The group is not subject to any externally imposed capital requirements.

Debt- Equity ratio:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Long term borrowings (refer note (16))	207.90	135.00	225.00
Short term borrowings (refer note (16))	2,325.25	1,740.45	1,852.76
Gross debt	2,533.15	1,875.45	2,077.76
Cash and marketable securities	288.90	233.37	666.19
Net Debt (A)	2,244.25	1,642.09	1,411.57
Total equity (B)	12,412.27	10,437.82	8,716.22
Net Debt Equity ratio (A/B)	0.18	0.16	0.16

33.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Measured at fair value through OCI (FVTOCI) (Mandatorily Measured)			
Investment in Entities other than associates	0.56	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	3,946.28
Cash and Bank balance	288.90	233.37	666.19
Loans	155.00	-	-
Other financial assets	1,666.55	1,137.51	1,115.97
Financial Liabilities			
Measured at amortised cost			
Trade Payables	1,561.22	830.34	798.58
Other financial liabilities	336.72	313.07	302.82
Borrowings	2,533.15	1,875.45	2,077.76
Lease Liabilities	-	-	53.20

33.3 Details of financial assets pledged as collateral : 8,321.39 (31st March 2025 : 6,007.85) (31st March 2024 : 4,438.99)

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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	31st March, 2024		
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	0.56	Level 3	Intrinsic Value Method

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Restated 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 inputs 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.

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, 2024	31st March, 2026	31st March, 2025	31st March, 2024
USD	-	-	-	5,68,650	2,87,489	1,77,259
EUR	-	-	-	30,124	14,440	31,368
GBP	-	-	-	1,566	16	16
AED	-	-	-	88,704	1,19,196	419
AUD	-	-	-	2,620	5,965	-
QAR	-	-	-	2,05,244	35,681	50,848
SGD	-	-	-	2,772	2,772	-
RUR	-	-	-	-	1,65,900	-
ZAR	-	-	-	76,400	5,63,686	8,71,000



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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	2023-24
Receivables:			
Weakening of INR by 5%	25.54	12.29	7.39
Strengthening of INR by 5%	(25.54)	(12.29)	(7.39)
Payable	-	-	-
Weakening of INR by 5%	-	-	-
Strengthening of INR by 5%	-	-	-

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

33.5.1.2 Interest rate risk management

As the term loans are linked to prevailing market interest rates, the Group is exposed to interest rate risk but impact thereof is not expected to be material.

33.5.1.3 Price risks

The group is not exposed to any material 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%,) (31st March 2024 : 7%,) of gross trade receivables as at the reporting date.

33.5.3 Liquidity risk management

The group manages liquidity risk by maintaining adequate reserves, banking facilities, 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.



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33.5.3.1 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
Security Deposit - Customers	-	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
Security Deposit - Customers	-	-	2.87	-	2.87	2.87
31st March, 2024						
Trade Payable	798.58	-	-	-	798.58	798.58
Borrowings	1,819.36	211.55	46.85	-	2,077.76	2,077.76
Creditors for Capital Expenditure	10.87	-	-	-	10.87	10.87
Employee Expenses Payable	216.96	-	-	-	216.96	216.96
Employee Related Fund Payable	65.66	-	-	-	65.66	65.66
Security Deposit - Customers	-	-	9.33	-	9.33	9.33

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	Carrying Amount
31st March, 2026					
Investment in other entities	-	-	-	0.56	0.56
Mutual funds	228.32	-	-	-	228.32
Trade Receivable	7,900.59	-	-	-	7,900.59
Loans given to Ultimate Parent Company	-	155.00	-	-	155.00
Other Financial Assets	1,666.55	-	-	-	1,666.55
Cash and bank balances	785.49	-	-	-	288.90
31st March, 2025					
Investment in other entities	-	-	-	0.56	0.56
Mutual funds	480.14	-	-	-	480.14
Trade Receivable	5,685.71	-	-	-	5,685.71
Loan	-	-	-	-	-
Other Financial Assets	1,137.51	-	-	-	1,137.51
Cash and bank balances	686.69	-	-	-	233.37
31st March, 2024					
Investment in other entities	-	-	-	-	0.56
Mutual funds	-	-	-	-	-
Trade Receivable	3,946.28	-	-	-	3,946.28
Loan	-	-	-	-	-
Other Financial Assets	1,115.28	-	-	-	1,115.97
Cash and bank balances	1,258.88	-	-	-	666.19

33.5.3.2 Committed credit facilities remaining unutilised as at 31st March, 2026 - Rs. 1,237.42 lakhs, 31st March, 2025 - Rs. 1,279.92 lakhs and 31st March, 2024 - Rs. 1,480.91 lakhs



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33.5.3.3. Net Debt Reconciliation :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	288.90	233.37	666.19
Liquid investments	228.32	480.14	-
Non current borrowings	(207.90)	(135.00)	(225.00)
Current borrowings	(2,325.25)	(1,740.45)	(1,852.76)
Net (debt) / Cash & Cash Equivalents	(2,015.93)	(1,161.95)	(1,411.57)

Particulars	Other Assets		Liabilities from financing		Total
	Cash and Cash Equivalents	Liquid Investments	Non-current borrowings	Current borrowings	
(Net debt) / Cash & Cash Equivalents as at 1 April 2023	205.65	-	(325.01)	(922.33)	(1,041.69)
Cash Flows	460.54	-	-	-	460.54
Fair valuation adjustments	-	-	-	-	-
(Availment)/Repayment of Loans	-	-	100.01	(930.43)	(830.42)
Interest expense	-	-	43.01	107.18	150.19
Interest paid	-	-	(43.01)	(107.18)	(150.19)
(Net debt) / Cash & Cash Equivalents as at 31 Mar 2024	666.19	-	(225.00)	(1,852.76)	(1,411.57)
(Net debt) / Cash & Cash Equivalents as at 1 April 2024	666.19	-	(225.00)	(1,852.76)	(1,411.57)
Cash Flows	(433.32)	479.72	-	-	46.40
Fair valuation adjustments	0.50	0.42	-	-	0.92
(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)	(1,161.95)
(Net debt) / Cash & Cash Equivalents as at 1 April 2025	233.37	480.14	(135.00)	(1,740.45)	(1,161.95)
Cash Flows	53.90	(278.08)	-	-	(224.18)
Fair valuation adjustments	1.63	26.26	-	-	27.90
(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	228.32	(207.90)	(2,325.25)	(2,015.93)



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Notes Forming part of IND AS Restated Consolidated Financial Statements

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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 23rd 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. Deepak Patel, Chief Financial Officer (22.11.2024 onwards)
- k) Ms. Sugandha Vaidya, Company Secretary (22.04.2024 onwards)
- l) Mr. Shashi Nath Mishra, Chief Operating Officer (22.11.2024 onwards)



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(ii) Transactions with related parties

The following are the details of the related party transactions during the year ended March 31, 2026, March 31, 2025 and March 31, 2024 :

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of transactions during the year with related parties				
ISSPL Services Private Limited	Holding Company			
Loans paid to parent		155.00	-	-
Interest on Loan from Parent		12.20	-	-
Orionsayi Consultant Private Limited	Common Director			
Technical fees Paid		15.00	-	-
eProtect 360 Solutions Private Limited	Associate Company			
Technical fees Paid		52.18	-	-
Vinay Kshirsagar	Managing Director			
Managerial Remuneration		88.38	24.83	-
Deepak Patel	Chief Financial Officer			
Remuneration Paid		42.10	10.74	-
Sugandha Vaidya	Company Secretary			
Remuneration Paid		36.72	28.35	-
Shashi Nath Mishra	Chief Operating Officer			
Remuneration Paid		48.60	14.29	-
Kapildev Shinde	Chief Operating Officer			
Remuneration Paid		24.04	19.16	-
Mr. Ashokkumar B Srivastava	Non-Executive Director			
Sitting Fees paid to Director		-	0.40	0.60
Mr. Gautam Chatterjee	Independent Director			
Sitting Fees paid to Director		1.40	1.40	0.60
Mr. Hrishikesh Joshi	Independent Director			
Sitting Fees paid to Director		1.40	1.40	0.60
Mr. Ramamirtham Kannan	Non-Executive Director			
Sitting Fees paid to Director		1.40	0.80	-
Ms Lekha Kumar	Independent Director			
Sitting Fees paid to Director		1.00	0.60	0.40
Ms Priya Subramanian	Non-Executive Director			
Sitting Fees paid to Director		1.20	1.20	0.60



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Notes Forming part of IND AS Restated Consolidated Financial Statements

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(ii) Transactions with related parties

The following are the details of the related party transactions during the year ended March 31, 2026, March 31, 2025 and March 31, 2024 :

Intra group transactions eliminated upon Consolidation				
In the books of ISSPL Limited				
Safess Quality Management Pvt. Ltd.	Wholly owned Subsidiary			
Loans to subsidiaries	92.00	61.00	65.00	
Loans repaid by subsidiaries	93.00	160.00	-	
Interest paid by subsidiaries	1.73	9.43	-	
Interest earned on advance to subsidiaries	9.73	13.35	10.48	
Technical fees paid to subsidiaries	88.83	-	-	
Technical fees received from subsidiaries	138.17	40.31	-	
Subscription to further Issue of shares by subsidiaries	399.00	-	-	
Ltd. (Formerly known as Arun Abhiyantey Private Limited)				
	Wholly owned Subsidiary			
Loans to subsidiaries	20.00	-	-	
Interest on loan to subsidiaries	1.57	-	-	
In the books of Safess Quality Management Pvt. Ltd.				
ISSPL Limited	Holding Company			
Loans received from holding company	92.00	61.00	65.00	
Loans repaid to holding company	93.00	160.00	-	
Interest paid to holding company	1.73	9.43	-	
Interest on Loan from holding company	9.73	13.35	10.48	
Technical fees received from holding company	88.83	-	-	
Technical fees paid to holding company	138.17	40.31	-	
Issue of shares to holding company	399.00	-	-	
Ltd. (Formerly known as Arun Abhiyantey Private Limited)				
	Fellow Subsidiary			
Loans repaid to fellow to subsidiary	90.37	32.59	-	
Loans received from fellow subsidiary	-	-	73.48	
Interest on loan to fellow subsidiary	1.44	10.31	10.44	
Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)				
ISSPL Limited				
Advances received from holding company	20.00	-	-	
Interest on Loan from holding company	1.57	-	-	
Safess Quality Management Pvt. Ltd.				
Loans repaid by fellow subsidiary	90.37	32.59	-	
Advance paid to fellow subsidiary	-	-	73.48	
Interest on Loan received from fellow subsidiary	1.44	10.31	10.44	



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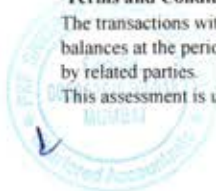
(iii) Balances with related companies/party:

Particulars	Relation	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Details of balances with related parties				
Loans to ISSPL Services Private Limited	Holding Company	155.00	-	-
Interest accrued from ISSPL Services Private Limited	Holding Company	12.20	-	-
Other Payable to eProtect 360 Solutions Private Limited	Associate Company	20.73	-	-
Intra group balances eliminated upon Consolidation				
In the books of ISSPL Limited				
Safess Quality Management Pvt. Ltd.	Wholly owned Subsidiary			
Loans to subsidiaries		69.42	67.74	174.44
Receivable from subsidiaries		29.58	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanter Private Limited)	Wholly owned Subsidiary			
Loans to subsidiaries		21.41	-	-
In the books of Safess Quality Management Pvt. Ltd.				
ISSPL Limited	Holding Company			
Loans from holding company		69.42	67.74	174.44
Payable to holding company		29.58	-	-
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanter Private Limited)	Fellow Subsidiary			
Loans from fellow subsidiary		-	90.66	123.25
In the books of Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyanter Private Limited)				
ISSPL Limited	Holding Company			
Loans from holding company		21.41	-	-
Safess Quality Management Pvt. Ltd.	Fellow Subsidiary			
Loans to fellow subsidiary		-	90.66	123.25

Terms and Conditions of Transaction with Related Parties:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/ year end are unsecured and interest settlement occurs in cash. The Group has not recorded any impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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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 lakhs (including stamp duty and registration fees paid on property of 145.77 lakhs) out of the Corpus funds. The Holding Company had recognized goodwill of 345.09 lakhs 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 lakhs being the excess of purchase consideration over the value of net asset acquired. As at March 31, 2026, 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 lakhs 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.

38. During the year 2015-16 ISSPL had acquired 51% stake in two companies i.e Safess Quality Management Private Ltd (SQMPL) and Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited) on 30th September, 2015. SQMPL provide services relating to third party inspection of cryogenic vessels, insulation, fire proofing, calibration, repair/renovation of related piping and pressure vessels and consultancy. On 01st January, 2017, Holding Company acquired the remaining 49% stake in the two companies i.e. Safess Quality Management Private Ltd (SQMPL) and Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited) making it 100% wholly owned subsidiaries. The goodwill on consolidation of 1,234.76 lakhs represents the excess of purchase consideration over the value of net asset acquired related to Safess Quality Management Private Limited (SQMPL) and Capital reserve on consolidation of 0.66 lakhs represents the excess of value of net asset acquired over the purchase consideration related to Safess Engineering and Projects Private Limited (SEPPL) (formerly known as Arun Abhiyantey Private limited).

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

Discount Rate: 12.00% (post tax)

Growth rate: Compounded Annual Growth Rate (CAGR) of 21.14% over the four-year forecast period & perpetual growth rate of 5%

Sensitivity to Key Assumptions: The recoverable amount is not expected to fall below the carrying amount for a reasonably plausible change in any of the key assumptions.



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39. No funds were routed through intermediaries during the year; accordingly, the declaration relating to compliance with the Foreign Exchange Management Act, 1999, the Companies Act, 2013, and the Prevention of Money-Laundering Act, 2002 is not applicable.

40. No funds were received from Funding Parties for onward lending, investment, or provision of guarantees/security during the year; accordingly, the related disclosures are not applicable.

41. Capital Reserve

The balance of ₹ 3,195.76 lakhs as at 31 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 Abhiyantey Private Limited). Pursuant to the approval of the Board of Directors, the Corpus Fund was transferred to Capital Reserve during the year ended 31 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.

42. The Group had no charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period prescribed under the Companies Act, 2013, as at 31st March 2026, 31st March 2025 and 31st March 2024

(Amount Rs. in Lakhs)

43. 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	89.50%	1,714.78	102.59%	(88.61)	87.46%	1,626.17
Subsidiaries								
Safess Quality Management Pvt Ltd	4.28%	530.76	10.07%	193.04	-2.59%	2.24	10.50%	195.28
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	1.24%	154.36	0.43%	8.23	0.00%	-	0.44%	8.23
Associate								
eProtect 360 Solutions Private Limited	2.98%	369.74	1.55%	29.76	0.00%	-	1.60%	29.76
Total	100%	12,412.27	100.00%	1,916.05	100.00%	(86.37)	100.00%	1,859.44

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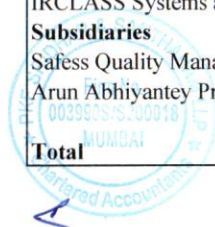
(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	31st March, 2025							
	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								
IRCLASS Systems and Solutions Private Limited	95.52%	9,969.87	92.08%	1,707.48	101.17%	(134.33)	91.38%	1,573.15
Subsidiaries								
Safess Quality Management Pvt Ltd	2.98%	311.53	8.06%	149.43	-1.17%	1.55	8.77%	150.98
Safess Engineering and Projects Pvt. Ltd. (Formerly known as Arun Abhiyantey Private Limited)	1.50%	156.42	-0.14%	(2.53)	0.00%	-	-0.15%	(2.53)
Total	100%	10,437.82	100%	1,854.38	100%	(132.78)		1,721.60

Particulars	31st March, 2024							
	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								
IRCLASS Systems and Solutions Private Limited	96.19%	8,383.70	95.06%	996.67	36.28%	(4.94)	95.83%	991.74
Subsidiaries								
Safess Quality Management Pvt Ltd	2.12%	184.51	5.65%	59.20	63.75%	(8.68)	4.88%	50.52
Arun Abhiyantey Private Limited	1.70%	148.01	-0.70%	(7.39)	0.00%	-	-0.71%	(7.39)
Total	100%	8,716.22	100%	1,048.48	100%	(13.62)	100%	1,034.87



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44. CSR Expenditure:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Location of the project.		Amount spent for the project (in Rs.lakhs)		
			State.	District.	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Shri Gadge Maharaj Mission	Promoting education, including vocational training upto Std.X / XII, to students from the less privileged sections of society	Maharashtra	Nashik	-	-	13.37
2	ABM Samaj Prabodhan Sanstha		Maharashtra	Dhamangaon	-	-	3.5
3	Shri Naresh Raut Foundation		Maharashtra	Palghar/ Ahmednagar	15.32	22.14	2.32
4	The National Federation of the Blind, Maharashtra		Maharashtra	Mumbai	19.34	-	-
				TOTAL	34.67	22.14	19.19

Amount spent during the period on:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Gross amount required to be spent by the Holding Company during the year	34.67	22.14	19.19
b) Amount approved by the Board to be spent during the year	34.67	22.14	19.19
c) Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	34.67	22.14	19.19
d) Unspent amount spent during the year	-	-	-
e) Reason for shortfall	-	-	-

Support initiatives aimed at improving sanitation facilities, hygiene resources, healthcare, education and support to the differently abled,

45. Additional regulatory information required by Schedule III (to the extent applicable)**(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:



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a. 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

b. 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:

a. 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

b. 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 period of restatement 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 period of restatement.

(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 period of restatement

(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 3 years 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.

46 A. Statement of Restated Adjustments to the Consolidated Ind AS Financial Statements**Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Financial Statements**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total equity as per the audited consolidated financial statements	12,412.27	10,437.82	8,716.22
Adjustments	-	-	-
Total Equity as per restated consolidated statement of assets and liabilities	12,412.27	10,437.82	8,716.22

Reconciliation between total PAT as per audited consolidated financial statements and Restated Consolidated Financial Statements

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total profit / (loss) as per the audited consolidated financial statements	1,859.44	1,721.60	1,034.87
Adjustments	-	-	-
Total profit / (loss) as per restated consolidated statement of assets and liabilities	1,859.44	1,721.60	1,034.87



ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****46 B. Non adjusting events / items****i. Matter included in the Emphasis of matter paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements , is as follows:**

Year ended	Matter
31-Mar-24	NIL
31-Mar-25	NIL
31-Mar-26	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.



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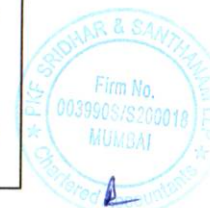
(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

ii. Matter included in the other matters paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements, is as follows:

Year ended	Matter
31-Mar-24	Other Matters a) The financial information of the Group for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2023 and March 31, 2022 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by us, on which we expressed an unmodified opinion dated July 27, 2023 and July 22, 2022 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters. b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 1145.84 lakhs and net assets of Rs. 611.48 lakhs as at 31 March 2024, total revenues of Rs. 1236.55 lakhs and net cash outflow amounting to Rs. 72.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
	Other Matters We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 1210.48 lakhs and net assets of Rs. 746.27 lakhs as at 31 March 2025, total revenues of Rs. 1538.28 lakhs and net cash Inflow amounting to Rs. 44.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 and sub-section (11) of Section 197 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our 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.
	Other Matters 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. 1288.15 lakhs as at March 31, 2026, total income (before consolidation adjustments) of Rs. 1878.36 lakhs, net cash Inflows (before consolidation adjustments) of Rs. 28.52 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.
31-Mar-26	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.



ISSPL LIMITED**(Formerly known as IRCLASS Systems and Solutions Ltd and IRCLASS Systems and Solutions Private Limited)****(CIN U74120MH2014PLC254091)****Notes Forming part of IND AS Restated Consolidated Financial Statements****All amounts are in Rs. Lakhs unless otherwise stated****iii. Matter included in the Report on Other Legal and Regulatory Requirements paragraph in the Consolidated Financial Statements of the Company which do not require any adjustment in the Restated Consolidated Financial Statements , is as follows:**

Year ended	Matter
31-Mar-24	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, in respect of Financial year commencing on 1 April 2023, 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. 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.
31-Mar-25	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
31-Mar-26	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.



ISSPL LIMITED

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

(CIN U74120MH2014PLC254091)

Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

47. Financial Ratios:

S. No.	Ratio	Numerator	Denominator	Numerator Value	Denominator Value	31st March, 2026	Numerator Value	Denominator Value	31st March, 2025	% Variance	Remarks	Numerator Value	Denominator Value	31st March, 2024	% 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	7,303.52	3,671.16	1.99	26%	Due to Increased Trade receivable as result growth in revenue
(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	11%	NA	2,077.76	8,716.22	0.24	-25%	Due to repayment of loan and reduction in balance of cash credit facility
(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	2,631.62	149.12	17.65	2,608.85	130.00	20.07	-12%	NA	2,041.35	173.06	11.80	70%	Improved due to increased revenue
(d)	Return on Equity Ratio	Net profit after tax	Average Equity	1,945.81	11,425.04	0.17	1,854.38	9,577.02	0.19	-11%	NA	1,048.48	8,198.79	0.13	46%	Increase due to increase in operational profit
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-	-	-	-	NA	-	-	-	0%	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	16,786.21	3,593.34	4.67	-7%	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	8,036.63	789.07	10.18	4%	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	16,786.21	3,302.70	5.08	-10%	NA
(i)	Net profit ratio	Net profit after tax	Revenue from Operation	1,945.81	25,519.60	0.08	1,854.38	20,819.48	0.09	-11%	NA	1,048.48	16,786.21	0.06	50%	Increase due to revenue growth
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Average Equity + Average Debts + Average Lease Liabilities	2,764.45	13,629.34	0.20	2,688.59	11,553.63	0.23	-13%	NA	1,573.77	9,861.33	0.16	44%	Increase in EBIT due to increase in revenue
(k)	Return on investment	Net profit after tax	Investments	26.26	228.88	0.11	0.42	480.69	0.00	12419%	Investment made towards the end of FY 24-25	-	0.56	-	0%	NA



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Notes Forming part of IND AS Restated Consolidated Financial Statements

All amounts are in Rs. Lakhs unless otherwise stated

48. 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.

49. Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.**50. Approval of Financial Statements**

The financial statements were approved by the Board of Directors and authorised for issue at the Board meeting held on **21st August, 2026**.

Signatures to Notes 1 to 50
In terms of our report attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
FRN. 003990S/S200018



Ramanarayanan J
Partner
Membership No. 220369
Place: Mumbai
Date: 21st August, 2026




Vinay Kohirsagar
Managing Director
DIN : 07029212


Sugandha Vaidya
Company Secretary
Place: Mumbai
Date: 21st August, 2026

For and on Behalf of the Board of Directors


Arun Sharma
Chairman and Director
DIN : 02503165


Deepak Patel
Chief Financial Officer
Place: Mumbai
Date: 21st August, 2026