INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025
To The Members of IRIS WAVES PRIVATE LIMITED
Report on the audit of the financial statements

Opinion
We have audited the accompanying financial statements of **IRIS WAVES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

GAMS & ASSOCIATES LLP CHARTERED ACCOUNTANTS INDIA NEW DELHI preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

1. The Company does not fall under the criteria specified under Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, "Annexure A" a statement on the matter specified in paragraph 3 & 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The Company does not fall under the criteria specified with respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, the comments required to be given under section 143(3)(i) of the Companies Act,2013.

g) With respect to the other matters to be included in the Auditor's Report and to our best of our information and according to the explanations given to us:

1) The Company has disclosed the impact of pending litigations on its financial position in Financial Statements.
2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, recorded in writing or otherwise, that the Intermediary shall not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the company shall not, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5) No dividend has been declared or paid during the year by the company.
6) (a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

   (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable and has been preserved for the financial year ended March 31, 2025.
7) As required by section 197(16) of the Act, we report that the Company is a private limited company and the said section is not applicable to the company, therefore no reporting has been provided towards director remuneration.

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CHARTERED ACCOUNTANTS
FRN: N500094

Anil Gupta

(CA Anil Gupta)
Partner
M. No. 088218
Place: New Delhi
Date: 05/09/2025

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Annexure A referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our Report of even date to the members of of IRIS WAVES PRIVATE LIMITED for the year ended 31st March, 2025.

Based on such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of Intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year end.

(e) As per the information provided by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed at the time of physical verification.

(b) During the year, the company has not taken any loan from bank.

(iii) During the year under audit, the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

(v) The company has not accepted any deposits or there are no amounts which are deemed to be deposits, to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) As per the information and details provided by the management, no transaction recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As per the information and details provided by the management, the company has not declared willful defaulter by any bank or financial institution or other lender;

(c) During the year under audit, no term loans were obtained;

(d) No funds raised on short term basis have been utilized for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures;

(f) During the year under audit, the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;

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(x) (a) During the year under audit, no moneys are raised by way of initial public offer or further public offer (including debt instruments);

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

(xi) (a) As per the information or details provided by the management, no fraud by the company or on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Amendment Rules, 2021 with the Central Government;

(c) As per the details and information provided by the management, there is no whistle-blower complaints have been received;

(xii) (a) The Company is not a Nidhi Company;

(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) As per the provisions of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 Internal Audit is not applicable to the company. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) As per the information and details provided by the management, the Group has no CIC as part of the Group;

(xvii) The company has incurred no cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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FRN: N500094

AnilGupta

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(CA Anil Gupta)
Partner
M. No. 088218
Place: New Delhi
Date: 05.09.2025

IRIS WAVES PRIVATE LIMITED
Balance Sheet as at 31 March, 2025

	Particulars	Note No.	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,00,00,000	1,00,00,000
	(b) Reserves and surplus	4	4,01,58,454	2,74,82,476
			5,01,58,454	3,74,82,476
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	-	-
			-	-
3	**Current liabilities**			
	(a) Short Term Borrowings	6	2,93,80,128	2,99,43,122
	(b) Trade payables	7	15,75,20,697	8,39,01,360
	(c) Other Current Liabilities	8	13,59,862	16,00,220
	(c Short Term Provisions	9	41,98,101	50,30,715
			19,24,58,789	12,04,75,417
	TOTAL		**24,26,17,243**	**15,79,57,892**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant and Equipment and Intangible Assets			
	(i) Property Plant and Equipment	10	80,95,851	14,79,869
	(b) Deferred Tax Assets		9,90,050	7,94,960
			90,85,901	22,74,828
2	**Current assets**			
	(a) Inventories	11	6,64,47,775	9,42,61,086
	(b) Trade Receivables	12	14,13,76,961	4,47,29,980
	(c) Cash and cash equivalents	13	1,25,51,260	14,54,402
	(d) Short-term loans and advances	14	32,27,221	26,55,261
	(e) Other current assets	15	99,28,123	1,25,82,334
			23,35,31,340	15,56,83,064
	TOTAL		**24,26,17,243**	**15,79,57,892**
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For G A M S & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

For and on behalf of the Board of Directors

GAMS & ASSOCIATES LLP CA INDIA NEW DELHI CHARTERED ACCOUNTANTS

CA. Anil Gupta
Partner
M. No. 088218
Place: New Delhi
Date : 05.09.2025

Sanjiv Krishen
Director

Kamini Talwar
Director

IRIS WAVES PRIVATE LIMITED

Statement of Profit and Loss for the Period ended 31st March, 2025

	Particulars	Note No.	For the Period ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
1	Revenue from operations (net)	16	1,47,02,38,043	68,91,52,469
2	Other income	17	10,80,797	10,25,586
3	**Total revenue (1+2)**		**1,47,13,18,840**	**69,01,78,055**
4	**Expenses**			
	(a) Purchases of Stock in trade	18.a	1,39,93,73,329	69,96,57,832
	(b) Changes in inventories of finished goods	18.b	2,78,13,312	-5,47,98,506
	(c) Employee Benefit Expense	19	1,80,13,382	1,68,92,893
	(d) Depreciation/Amortization	10	22,82,577	9,72,669
	(e) Finance Cost	20	13,94,357	38,18,182
	(f) Other expenses	21	57,62,895	39,26,913
5	**Total expenses**		**1,45,46,39,851**	**67,04,69,983**
	EBITA		1,92,75,126	2,34,73,337
6	**Profit / (Loss) before tax (4 - 5)**		1,66,78,989	1,97,08,072
7	**Tax expense:**			
	(a) Current tax expense for current year		41,98,101	50,30,715
	(b) Deferred tax	26	-1,95,091	-37,017
			40,03,011	49,93,698
8	**Profit / (Loss) after tax (6 ±7)**		**1,26,75,978**	**1,47,14,373**
9	**Earnings per share (of Rs. 10/- each):**			
	Basic	24	12.68	14.71
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For G A M S & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

GAMS & ASSOCIATES LLP CA INDIA NEW DELHI CHARTERED ACCOUNTANTS

CA. Anil Gupta
Partner
M. No. 088218
Place : New Delhi
Date : 05.09.2025

For and on behalf of the Board of Directors

Sanjiv Krishen
Director

Kamini Talwar
Director

IRIS WAVES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2025

(All Amounts in Indian Rupees, unless otherwise stated)

Particulars	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Cash flow from operating activities		
Net Profit before tax	16,678,989	19,708,072
Adjustments for-		
Depreciation / amortization	2,282,577	972,669
Interest income	(489,931)	(959,743)
Interest on FDR	(187,553)	(65,843)
Interest expenses	1,394,357	3,818,182
Operating profit before working capital changes	**19,678,439**	**23,473,337**
Movements in working capital :		
Increase /(Decrease) in trade payables	73,619,337	(12,128,124)
Increase/(Decrease) in Short Term Provisions	(832,613)	2,022,577
Increase/(Decrease) in other current liabilities	(240,358)	(511,745)
Decrease/(increase) in trade receivables	(96,646,981)	27,563,633
Decrease/(increase) in inventories	27,813,312	(54,798,506)
Decrease/(increase) in loans and advances	(571,960)	(2,060,039)
Decrease/(increase) in deferred tax asset	(195,091)	(37,016)
Decrease/(increase) in Other Current Assets	2,654,211	(9,978,658)
Cash generated from operations	**25,278,295**	**(26,454,540)**
Direct taxes paid	(4,003,011)	(4,993,698)
Net cash flow from operating activities (A)	**21,275,284**	**(31,448,239)**
Cash flows from investing activities		
Purchase of fixed assets	(8,898,559)	(1,246,200)
Proceeds from Issue of Share Capital	-	-
Interest on FDR	187,553	65,843
Interest received	489,931	959,743
Net cash flow from investing activities (B)	**(8,221,075)**	**(220,614)**
Cash flows from financing activities		
Interest paid	(1,394,357)	(3,818,183)
Net cash flow (used in)/from financing activities (C)	**(1,957,351)**	**26,124,939**
Net increase in cash and cash equivalents (A + B + C)	**11,096,858**	**(5,543,914)**
Cash and cash equivalents at the beginning of the year	1,454,402	6,998,316
Cash and cash equivalents at the end of the year	**12,551,260**	**1,454,402**
Components of cash and cash equivalents as at		
Cash and cash equivalents		
Cash on hand	245,081	82,908
Balances with banks :		
- On current account	6,097,482	239,568
- FD's with banks	6,208,697	1,131,926
Total cash and cash equivalents	**12,551,260**	**1,454,402**

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For G A M S & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

Anil Gupta

GAMS & ASSOCIATES LLP CA INDIA NEW DELHI CHARTERED ACCOUNTANTS

CA. Anil Gupta
Partner
M. No. 088218
Place : New Delhi
Date : 05.09.2025

For and on behalf of the Board of Directors

Sanjiv Krishen Kamini Talwar

Sanjiv Krishen
Director

Kamini Talwar
Director

IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	**Corporate information**
	The Company was incorporated as a private limited company by shares on 19th day of August, 2020 and since then the company is engaged in the busines of trading of Computers, computer hardware,accessories,computer softwares.The registered office of company is in New Delhi.
2	**Significant accounting policies**
2.1	**Basis of accounting and preparation of financial statements**
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	**Use of estimates**
	The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
2.3	**Inventories**
	Company has valued stock in trade at cost or market price whichever is less on FIFO basis.
2.4	**Fixed Assets and Depreciation**
	Fixed Assets are stated at cost less accumulated Depriciation. Depreciation has been provided on the basis provided as per the Companies Act, 2013.
2.5	**Revenue recognition**
	Income from Trading , Service Sector and Manufacturing Sector Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. The company recognizes revenue from sale of goods net of sales, based on purchase order/ delivery and as per the arrangement with customers
2.6	**Other income**
	Interest income is accounted on accrual basis.

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IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements (Cont.)

Note	Particulars
2.7	**Employee benefits** Benefits such as salaries, wages etc. are recognized in the statement of Profit & Loss Account. There is no defined benefit scheme. The Company does not account for gratuity on the basis of actuarial valuation.
2.8	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.
3.0	**Taxes on income** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
(a) Authorised Equity shares of Rs. 10/- each with voting rights (10,00,000 shares)	10,000,000	10,000,000
	10,000,000	10,000,000
(b) Issued Equity shares of Rs. 10/- each with voting rights (10,00,000 shares)	10,000,000	10,000,000
	10,000,000	10,000,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights (3,90,000 shares)	10,000,000	10,000,000
	10,000,000	10,000,000
Total	**10,000,000**	**10,000,000**

Note 3.a Share capital (contd.)
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended 31 March, 2025 Amount (INR)	Year ended 31 March, 2024 Amount (INR)
Opening Balance	10,000,000	10,000,000.00
Fresh issue	-	-
Bonus	-	-
ESOP	-	-
Conversion	-	-
Buy back	-	-
Other changes	-	-
Closing Balance (10,00,000 Shares)	**10,000,000**	**10,000,000**

Note 3a.1 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3a.2 : There is no fresh issue or buyback of shares during the year.

Note 3a.3 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3a.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 3a.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

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Note 3.bShare capital (contd.)

Particulars				
(i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	**As at 31 March, 2025**		**As at 31 March, 2024**	
	Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**
Equity shares with voting rights				
Sanjiv Krishen	900,000	90.00%	900,000	90.00%
Kamini Talwar	100,000	10.00%	100,000	10.00%

IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Sr. No.	Shares held by promoters at the end of the year 31st			% Change during the year***
	Promoter Name	No. of Shares** (In Lakhs)	% of total shares**	
1	Sanjiv Krishen	900,000.00	90.00%	
2	Kamini Talwar	100,000.00	10.00%	
	Total			

Sr. No.	Shares held by promoters at the end of the year ending			% Change during the year***
	Promoter Name	No. of Shares** (In Lakhs)	% of total shares**	
1	Sanjiv Krishen	900,000.00	90.00%	
2	Kamini Talwar	100,000.00	10.00%	

Note 4 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	27,482,476	12,768,102
Add: Profit / (Loss) for the year	12,675,978	14,714,374
	40,158,454	27,482,476
Securities Premium	-	-
Total	**40,158,454**	**27,482,476**

Note 5 Long-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
Long Term borrowings	-	-
	-	-

Note 6 Short-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
Loans from banks	29,380,128	29,943,122
	29,380,128	**29,943,122**

Note 7 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
Trade payables:		
Acceptances	157,520,697	83,901,360
Total	**157,520,697**	**83,901,360**

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. As per the said Act as at 31st March 2023, disclosures relating to principal amounts unpaid as at the year end, if any, have been furnished. In the opinion of the management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act, is not expected to be material.

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Notes forming part of the financial statements

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment			More than 3 years	Total
	Less than 1 year	1-2 years	2-3 years		
					-
(i) MSME	102,784,195	-	-	-	**102,784,195**
(ii) Others	54,736,502				**54,736,502**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
(i) Expense Payable	-608,574	-585,811
(ii) Other Payables		
(a) Salary Payable	764,182	512,441
(b) Bonus Payable	311,095	331,122
(c) LTA Payable	-	-
(d) Deposit Received	659,265	713,265
(e) GST Payable	-	-
(f) TDS Payable	207,692	605,847
(g) PF & ESI Payable	26,202	23,356
Total	**1,359,862**	**1,600,220**

Note 9 Short Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Amount (INR)	Amount (INR)
Provision for Income Tax	4,198,101	5,030,715
	4,198,101	**5,030,715**

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Note 10 Fixed assets

A.	Tangible assets	Gross block									
		Balance as at 1 April, 2024	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2025
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
	Office Equipment	524,760	-	-							524,760
	Capitalized Equipment-Rental	-	3,042,978								3,042,978
	Computers	721,440									721,440
	Office Equipment- Rental	5,506,270	5,855,581	-							11,361,851
	Total	**6,752,470**	**8,898,559**	**-**	**-**	**-**	**-**	**-**	**-**		**15,651,029**
	Previous year										

A	Tangible assets	Accumulated depreciation and impairment								Net block	
		Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments(Transfer to Retained Earnings)	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
	Accum. Dep. Office Equipment	112,949.70	176,389.05						289,339	235,421	411,810
	Accum. Dep. Capitalized Equipment-Rental	-	651,147.40						651,147	2,391,831	-
	Accum. Dep. Computers	190,480.50	335,352.35						525,833	195,607	530,960
	Accum. Dep. Office Equipment - Rental	4,969,171	1,119,688						6,088,859	5,272,992	537,099
	Total	**5,272,601**	**2,282,577**	**-**	**-**	**-**	**-**	**-**	**7,555,178**	**8,095,851**	**1,479,869**

B.	Depreciation:		
	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Amount (INR)	Amount (INR)
	Depreciation for the year on tangible assets as per Note 9 A	2,282,577	972,669
	Total	**2,282,577**	**972,669**

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IRIS WAVES PRIVATE LIMITED
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Note 11 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
Stock-in-trade (acquired for trading)	66,447,775	94,261,086
Total	66,447,775	94,261,086

Note 12 Trade receivables

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
Trade receivables outstanding for a period exceeding six months from Unsecured, considered good	-	-
	-	-
Other Trade receivables Unsecured, considered good	141,376,961	44,729,980
	141,376,961	44,729,980
Total	141,376,961	44,729,980

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	141,376,961	-	-	-	-	141,376,961
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
(a) Cash on hand	245,081	82,908
(b) Balances with banks		
In current accounts	6,097,482	239,568
(c) Fixed Deposit	6,208,697	1,131,926
Total	12,551,260	1,454,402

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Note 14 Short-term loans and advances

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
(i) Employee Advance	1,797,776	2,225,816
(ii) Deposit & Assets	1,429,445	429,445
Total	3,227,221	2,655,261

Note 15 Other current assets

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
(i) TDS Receivable	3,567,498	1,022,588
(ii) TCS Receivable	5,310	10,463
(iii) TCS Receivable	-	-
(iv) GST Receivable	5,943,961	11,496,514
(v) Prepaid Expenses	411,353	-
(vi) Others		
(i) Preliminary Expenses	-	52,768
(ii) Margin Money - LC discounting	-	
Total	9,928,123	12,582,334

IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Note 16 Revenue from operations

	Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
(a)	Sale of products (Refer Note (i) below)	1,468,527,798	686,004,783
(b)	Sale of services (Refer Note (ii) below)	1,710,245	3,147,685
(c)	Other operating revenues (Refer Note (iii) below)		
	Total	**1,470,238,043**	**689,152,469**

Note	Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
(i)	Sale of products comprises: Services - Rental Business	1,710,245	3,147,685
		1,710,245	**3,147,685**
(iii)	Other operating revenues comprise: Miscellaneous Discount	-	-

Note 17 Other income

	Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
(a)	Interest on FDR	187,553	65,843
(b)	Interest Charges - Received	1,000	959,743
(c)	Forex Gain	402,313	
(d)	Short term Capital Gain - MF	489,931	-
	Total	**1,080,797**	**1,025,586**

Note 18.a Purchase

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Traded goods		
Computer and accessories		
Domestic	1,396,568,764	643,087,969
Import	-	-
Expenses Related to Purchase		
Installation Charges	1,358,488	120,866
Freight & Transportation	1,446,077	1,650,490
Total	**1,399,373,329**	**644,859,325**

Note 18.b Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Inventories at the end of the year:		
Stock-in-trade	66,447,775	94,261,086
	66,447,775	**94,261,086**
Inventories at the beginning of the year:		
Stock-in-trade	94,261,086	39,462,581
	94,261,086	**39,462,581**
Net (increase) / decrease	**27,813,312**	**-54,798,506**

Note 18.c Details of Inventory

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Traded goods Computer and accessories	66,447,775	94,261,086
Total	**66,447,775**	**94,261,086**

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IRIS WAVES PRIVATE LIMITED
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Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Salaries		
(i) Director's Remuneration	-	-
(ii) Other Staff salary and incentives	18,013,382	16,892,893
Contributions to provident and other funds	-	-
Staff welfare expenses	-	-
Total	18,013,382	16,892,893

Note 20 Finance costs

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
(a) Interest expense on:		
(i) Bank O/D	1,394,357	3,818,182
Total	1,394,357	3,818,182

Note 21 Other Expenses

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Payments to auditors (Refer Note below)	350,000	250,000
Filling Fee	30,370	36,546
Income Tax Demand/Penalty	-	-
Repair & Maint. Expenses	27,460	636,777
Conveyance Expenses	1,201,261	1,138,627
Meeting & Con. Expenses	1,172,000	-
Professional Charges	66,360	106,777
Telephone & Communications	86,400	64,727
Exchange Rate Fluctuation	-	352,523
Business Promotion	17,621	31,888
Tender Fee	87,205	81,926
Interest on Income Tax	413,774	232,816
Travelling Expenses	627,299	116,104
Travelling Expenses - Overseas	676,699	332,741
Preliminary Expenses W/O	52,768	52,768
Printing & Stationery	14,125	21,200
Insurance Charges	63,903	190,694
Office Expenses	453,419	225,078
Bad Debt Written Off	371,929	-771
Income Tax	50,302	56,492
Total	5,762,895	3,926,913

Note 21.1 Payment to auditors

Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
Payments to the auditors comprises:		
As auditors - statutory audit	350,000	250,000
Total	350,000	250,000

IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Additional information to the financial statements

Note	Particulars		
22.1	**Contingent liabilities and commitments**		
(i)	Contingent Liabilities		
	As per information provided by the management there is no contingent liability (previous year nil)		
(ii)	Commitments		
	As per information provided by the management there is no estimated amount of contracts remaining to be executed.		
22.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**		
	Nil		
		For the year ended 31 March, 2025	**For the year ended 31 March, 2024**
22.3	**Value of imports calculated on CIF basis**	**14,294,182**	**3,275,491**
22.4	**Expenditure in foreign currency**	**676,699**	**685,263.72**
22.5	**Earnings in foreign exchange**	**Nil**	**Nil**
22.6	Sundry debtors, Sundry creditors, Loans & advances, Advances from customers are subject to confirmations and are		
22.7	In the opinion of the Directors of the Company, the Current Assets, Loans & advances have a value which on realisation in the ordinary course of business is at least equal to the amount at which they are stated and provisions for all known liabilities have been made.		
22.8	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding		
Note 22 Segment Reporting			
	The company's primary business segment is reflected based on principal business activities carried on by the		

Note 23 Disclosures under Accounting Standards (AS 18)

23.1	**Related party transactions** **Details of related parties:**	
	Description of relationship	**Names of related parties**
	Director of the Company	(i) Mr. Sanjiv Krishen
	Director of the Company	(ii) Kamini Talwar
	Company with Same Director	(iii) Iris Essentials Limited
	Company with Same Director	(iv) Iris Global Services Private Limited
	Note: Related parties have been identified by the Management.	

Note 24 Disclosures under Accounting Standards

	Particulars	For the year ended 31 March, 2025 Amount (INR)	For the year ended 31 March, 2024 Amount (INR)
24	**Earnings per share**		
	Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	12,675,978	14,714,374
	Weighted average number of equity shares	1,000,000	1,000,000
	Par value per share	10	10
	Earnings per share - Basic	12.68	14.71

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Note: 25

RATIO ANALYSIS

	Particulars	F.Y. 2024-25	F.Y. 2023-24	% change
1	***CURRENT RATIO (In Times)*** **(Total Current Assets / Current Liabilities)** ***Curent Liabilities*** = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	1.21	1.29	-6.10
2	***NET DEBT EQUITY RATIO(In Times)*** (Net Debt/ Average Equity) ***Net Debt*** = Non Current Borrowings+Current Borrowings ***Equity*** = Equity Share Capital+ Other Equity	0.59	0.80	0.80
3	***DEBTORS TURNOVER RATIO (In Times)*** Turnover/Avg Receivables ***Turnover*** = Revenue From Operations	15.80	11.78	34.15
4	***INVENTORY TURNOVER RATIO (In Times)*** *Turnover/Avg Inventory*	18.30	10.31	77.52
5	***NET PROFIT MARGIN(%)*** (Net Profit after tax/ Turnover) *Turnover* = Revenue From Operations	0.01	0.02	-59.62
6	***RETURN ON EQUITY (%)*** PAT/Equity Shareholders Fund	0.25	0.39	-35.62
7	***TRADE PAYABLES TURNOVER RATIO (In Times)*** Purchases/Avg Trade Payables	11.59	7.78	49.07
8	***NET CAPITAL TURNOVER RATIO (In Times)*** Revenue/Shareholders Fund	29.31	18.39	59.43
9	***RETURN ON CAPITAL EMPLOYED (%)*** (Earning before Interest & Tax / Capital Employed)	0.36	0.63	-42.59

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IRIS WAVES PRIVATE LIMITED
Notes forming part of the financial statements

Note 26 Deferred Tax Assets/Liabilities

Particulars	As at 31 March, 2025 Amount (INR)	As at 31 March, 2024 Amount (INR)
Opening Balance	794,960	757,943
Current Year Deferred Tax Asseets/Liability (-ve figure shows liability)	195,091	37,017
Total	**990,050**	**794,960**

Note No. 1 to 26 form integral part of Balance Sheet & Profit & Loss A/c

For G A M S & Associates LLP
Chartered Accountants
Firm Regn. No. N500094

For and on behalf of the Board of Directors

CA. Anil Gupta
Partner
M. No. 088218
Place : New Delhi
Date : 05.09.2025

Sanjiv Krishen
Director

Kamini Talwar
Director