INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2024
To The Members of IRIS COMPUTERS LIMITED
Report on the audit of the financial statements

Opinion

We have audited the standalone financial statements of **IRIS COMPUTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit for the year then ended, the Cash Flow Statement 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, 2024

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

c) In the case of the Statement of Cash Flow, its cash outflows 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 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. 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, we give in "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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the 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, refer to our separate report in "Annexure B".

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 not applicable for the financial year ended March 31, 2024.

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.

G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: N500094

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(CA Anil Gupta)
Partner
M. No. 088218
Place: New Delhi
Date: 28/09/2024

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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 IRIS COMPUTERS LIMITED for the year ended 31st March, 2024.

On the basis of 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) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as details provided below: NIL

Month	Name of Bank	Particular of Security Provided	Amount as reported in the quarterly return/ statement (A) (in lacs)	Amount as per books of account (B) (in lacs)	Difference(A-B) (in lacs)	Reason for material discrepancies along with reconciliation

(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) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;

NEW DELHI

(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 is 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) The following statutory dues referred to in sub-clause (a) have not been deposited on account of dispute, the amounts involved and the forum where dispute is pending are as under- NA

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending

(viii) As per the information and details provided by the management, no transaction not recorded in the books of account 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;

(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) (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit have been considered by us;

(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) (a) There is no project other than ongoing projects, where the company is required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) No amount is remained unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project;

(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

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(CA Anil Gupta)
Partner
M. No. 088218

Place: New Delhi
Date: 28/09/2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IRIS COMPUTERS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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NEW DELHI
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: N500094

(CA Anil Gupta)
Partner
M. No. 088218

Place: New Delhi
Date: 28/09/2024

IRIS COMPUTERS LIMITED
Balance Sheet as at 31 March, 2024

	Particulars	Note No.	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	4,30,37,810	4,30,37,810
	(b) Reserves and surplus	4	1,28,63,97,144	1,27,95,26,465
			1,32,94,34,954	1,32,25,64,275
2	**Non-current liabilities**			
	(a) Long-term borrowings	5a	17,64,62,571	44,63,03,703
	(b) Long-term provisions	5b	40,75,558	43,86,943
			18,05,38,129	45,06,90,646
3	**Current liabilities**			
	(a) Short Term Borrowings	6a	57,06,46,821	48,89,18,331
	(b) Trade payables	6b	61,69,16,690	57,69,79,651
	(c) Other Current Liabilities	7	11,85,10,711	12,95,27,887
	(d) Short term provisions	8	34,94,044	73,96,966
			1,30,95,68,266	1,20,28,22,835
	TOTAL		**2,81,95,41,349**	**2,97,60,77,756**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant and Equipment and Intangible Assets			
	(i) Property Plant and Equipment	9	98,90,239	1,07,91,872
	(b) Non Current Investments	10	2,00,00,000	2,00,00,000
	(c) Deferred Tax Assets		5,58,65,391	5,66,42,099
			8,57,55,630	8,74,33,971
2	**Current assets**			
	(a) Inventories	11	28,18,43,616	41,08,43,633
	(b) Trade Receivables	12	2,10,37,01,600	2,17,78,80,584
	(d) Cash and cash equivalents	13	1,16,72,039	2,65,56,038
	(e) Short-term loans and advances	14	33,00,95,704	24,96,80,343
	(f) Other current assets	15	64,72,761	2,36,83,187
			2,73,37,85,719	2,88,86,43,785
	TOTAL		**2,81,95,41,349**	**2,97,60,77,756**
	See accompanying notes forming part of the financial statements			

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

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CA. Anil Gupta

Partner
M. No. 088218
Place: New Delhi
Date : 28.09.2024

For and on behalf of the Board of Directors

Ravindra Pratap Singh
Director

Nitin Ishwarlal Kankariya
Director

IRIS COMPUTERS LIMITED
Statement of Profit and Loss for the Period ended 31 March, 2024

	Particulars	Note No.	For the period ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
1	Revenue from operations (net)	16	1,41,02,80,361	2,32,89,03,544
2	Other income	17	1,67,16,853	2,28,89,254
3	**Total revenue (1+2)**		**1,42,69,97,214**	**2,35,17,92,799**
4	**Expenses**			
	(a) Purchases of Stock in trade	18	1,20,38,57,440	2,05,19,49,593
	(b) Changes in inventories of finished goods	19	12,90,00,017	10,53,35,990
	(c) Employee Benefit Expense	20	27,46,640	1,47,57,676
	(d) Depreciation/Amortization	9	11,04,081	20,90,072
	(e)Finance Cost	21	7,47,34,613	12,87,42,707
	(f) Other expenses	22	53,34,743	1,83,21,339
5	**Total expenses**		**1,41,67,77,534**	**2,32,11,97,378**
6	**Profit / (Loss) before tax (4 - 5)**		1,02,19,680	3,05,95,421
7	**Tax expense:**			
	(a) Current tax expense for current year		25,72,293	64,75,215
	(b) Deferred tax	27	7,76,708	10,66,817
			33,49,002	75,42,032
8	**Profit / (Loss) after tax (6 ±7)**		**68,70,678**	**2,30,53,388**
9	**Earnings per share (of Rs. 10/- each):**			
	Basic	26.1	1.60	5.36
	See accompanying notes forming part of the financial statements			

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

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CA. Anil Gupta
Partner
M. No. 088218
Place: New Delhi
Date : 28.09.2024

For and on behalf of the Board of Directors

Ravindra Pratap Singh
Director

Nitin Ishwarlal Kankariya
Director

IRIS GLOBAL SERVICES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(All Amounts in Indian Rupees, unless otherwise stated)

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Cash flow from operating activities		
Net Profit before tax	1,02,19,680	3,05,95,421
Adjustments for-		
Deferred tax asset		
Depreciation / amortization	11,04,081	20,90,072
Unrealised foreign exchange loss	-	-
Gain on Sale of investments	-	-
Bad debts and advances Written off		
Prior perid adjustments		
Interest income	(1,62,62,115)	(2,04,01,413)
Interest on FDR	(4,46,738)	(14,04,039)
Profit on sale of fixed assets	(8,000)	(9,000)
Interest expenses	3,93,87,048	12,80,58,919
Operating profit before working capital changes	**3,39,93,956**	**13,89,29,960**
Movements in working capital :		
Increase /(Decrease) in trade payables	3,99,37,038	(78,39,86,849)
Increase/(Decrease) in other current liabilities	(1,10,17,176)	3,91,03,128
Increase/(Decrease) in Long term Provisions	(3,11,385)	(9,38,578)
Increase/(Decrease) in Short term provisions	(39,02,922)	(94,75,664)
Decrease/(increase) in trade receivables	7,41,78,984	5,55,24,019
Decrease/(increase) in inventories	12,90,00,018	10,53,35,989
Decrease/(increase) in loans and advances	(8,04,15,360)	(4,91,92,804)
Decrease/(increase) in deferred tax asset	7,76,708	10,66,817
Decrease/(increase) in Other Current Assets	1,72,10,426	(1,26,48,153)
Cash generated from operations	**19,94,50,288**	**(51,62,82,134)**
Direct taxes paid	(33,49,002)	(75,42,032)
Foreign exchange loss	-	-
Prior period adjustment	-	3,27,320
Net cash flow from operating activities (A)	**19,61,01,286**	**(52,34,96,847)**
Cash flows from investing activities		
Purchase of fixed assets	(2,02,448)	(3,65,043)
Sale of fixed assets	8,000	9,000
Proceeds from Issue of Share Capital	-	-
Increase in Non - Current Investment	-	(2,00,00,000)
Sale of investment	-	-
Gain on Sale of investments	-	-
Interest on FDR	4,46,738	14,04,039
Interest received	1,62,62,115	2,04,01,413
Net cash flow from investing activities (B)	**1,65,14,405**	**14,49,409**
Cash flows from financing activities		
(Repayment)/Proceeds from short-term borrowings	8,17,28,490	9,78,65,778
(Repayment)/Proceeds from long-term borrowings	(26,98,41,132)	44,63,03,703
Bad debts written off		
Interest paid	(3,93,87,048)	(12,80,58,919)
Net cash flow (used in)/from financing activities (C)	**(22,74,99,689)**	**41,61,10,562**
Net increase in cash and cash equivalents (A + B + C)	**(1,48,83,998)**	**(10,59,36,875)**
Cash and cash equivalents at the beginning of the year	2,65,56,038	13,24,92,913
Cash and cash equivalents at the end of the year	**1,16,72,039**	**2,65,56,038**
Components of cash and cash equivalents as at		
Cash and cash equivalents		
Cash on hand	1,67,732	3,97,708
Balances with banks :		
- On current account	1,11,07,969	77,72,001
- FD's with banks	3,96,338	1,83,86,329
Deposits with remaining maturity for less than 12 months		
Total cash and cash equivalents	**1,16,72,039**	**2,65,56,038**
Summary of significant accounting policies	2.1	

GAMS & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

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	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Regn. No. N500094		
CA. Anil Gupta	**Ravindra Pratap Singh**	**Nitin Ishwarlal Kankariya**
Partner	**Director**	**Director**
M. No. 088218		
Place : New Delhi		
Date : 28.09.2024		

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note	Particulars
1	**Corporate information**
	The Company was incorporated as a public limited company by shares on 28th day of August, 1996 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. Depriciation has been provided on the basis provided as per the Companies Act, 2013.
2.5	**Revenue recognition**
	<u>Income from Trading , Service Sector and Manufacturing Sector</u> 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 COMPUTERS 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 AccountThere is no defined benefit scheme. The Company does 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 COMPUTERS LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
(a) Authorised Equity shares of Rs. 10/- each with voting rights (45,00,000 shares)	4,50,00,000.00	4,50,00,000.00
	4,50,00,000.00	4,50,00,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights (43,03,781 shares)	4,30,37,810.00	4,30,37,810.00
	4,30,37,810.00	4,30,37,810.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights (43,03,781 shares)	4,30,37,810.00	4,30,37,810.00
	4,30,37,810.00	4,30,37,810.00
Total	**4,30,37,810.00**	**4,30,37,810.00**

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, 2024 Amount (INR)	Year ended 31 March, 2023 Amount (INR)
Opening Balance (43,03,781 Shares)	4,30,37,810.00	4,30,37,810.00
Fresh issue	-	-
Bonus	-	-
ESOP	-	-
Conversion	-	-
Buy back	-	-
Other changes	-	-
Closing Balance (43,03,781 Shares)	**4,30,37,810.00**	**4,30,37,810.00**

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, 2024**		**As at 31 March, 2023**	
	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				
Inflexion Point Technologies Pte Ltd.	38,90,105	90.39%	38,90,105	90.39%
Sanjiv Krishen	4,13,671	9.61%	4,13,671	9.61%

GAMS & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Sr. No.	Shares held by promoters at the end of the year 31st March 2024			% Change during the year***
	Promoter Name	No. of Shares**	% of total shares**	
1	Inflexion Point Technologies Pte Ltd.	38,90,105	90.39%	
2	Sanjiv Krishen	4,13,671	9.61%	
	Total			

Sr. No.	Shares held by promoters at the end of the year ending 31st March 2023			% Change during the year***
	Promoter Name	No. of Shares**	% of total shares**	
1	Inflexion Point Technologies Pte Ltd.	38,90,105	90.39%	
2	Sanjiv Krishen	4,13,671	9.61%	
	Total			

Note 4 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (INR)	Amount (INR)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,00,22,34,390	97,88,53,681
Add: Profit / (Loss) for the year	68,70,678	2,30,53,389
Add ;prior period adjustment	-	3,27,320
	1,00,91,05,069	1,00,22,34,390
Securities Premium	27,72,92,075	27,72,92,075
Total	**1,28,63,97,144**	**1,27,95,26,465**

Note 5 (A) Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (INR)	Amount (INR)
Loans and advances from related parties		
Unsecured	17,64,62,571	4,57,50,000
Loan from Others - Unsecured	-	40,05,53,703
	17,64,62,571	**44,63,03,703**

Note 5 (B) Long-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amount (INR)	Amount (INR)
Provision for employee benefits		
Provision for Gratuity	35,86,959	38,82,344
Provision for Leave encashment	4,88,599	5,04,599
	40,75,558	**43,86,943**

GAMS & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note 6 (A) Short-term borrowings

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Short Term Borrowings		
Other Loans and Advances - from banks	-	-
Bill discounting Facility	37,13,20,545	37,95,48,117
Unsecured Loans - 360 One Prime Ltd	19,93,26,276	10,93,70,214
	57,06,46,821	**48,89,18,331**

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
- Secured	37,13,20,545	37,95,48,117
- Unsecured	**19,93,26,276**	**10,93,70,214**
	57,06,46,821	**48,89,18,331**

Note 6 (B) Trade payables

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Trade payables:		
Acceptances	61,69,16,690	57,69,79,651
Total	**61,69,16,690**	**1,36,09,66,500**

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
					-
(i) MSME	-	-	-	-	-
(ii) Others	86,57,40,509	1,07,829	3,55,052	(24,92,86,700)	**61,69,16,690**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
(i) Expense Payable	11,15,31,314	10,76,76,780
(ii) Other Payables		
(a) Duties and Taxes	37,13,794	34,49,172
(b) Salary Payable	10,39,355	10,75,790
(C) Bonus Payable	1,68,841	1,77,909
(d) LTA Payable	-	-
(e) PF & ESI Payable	22,550	21,979
(iii) Deposits Received	20,34,857	1,71,26,257
(iv) Unsecured Borrowing		
(v) Accrued Income	-	-
Total	**11,85,10,711**	**12,95,27,887**

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CHARTERED ACCOUNTANTS

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note: Duties and Taxes

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
GST Payable	-	-
TDS Payable- Commission	-	-
TDS Payable- Contractor	-	12,913
TDS Payable- Professional	18,91,089	9,000
TDS Payable- Rent	-	42,940
TDS Payable- Salary	-	-
TDS Payable- Non resident		
TDS Payable- Interest	13,48,578	20,96,302
TDS Pay - Withholding Tax	-	8,01,047
TDS Payable- brokerage	-	-
TDS on Purchase of goods	4,57,559	4,64,308
TCS Received	16,568	22,662
Professional Tax	-	-
	37,13,794	**34,49,172**

Note: Deposit & Assets

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Security Deposit from Dealers - C Form	19,81,131.85	19,81,131.85
EMD Received	53,725.02	1,51,45,125.02
Deferred Income	-	-
Total	**20,34,856.87**	**1,71,26,256.87**

Note 8 Short-term provisions

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Provision for employee benefits		
Provision for Gratuity	8,15,004	8,15,004
Provision for Leave encashment	1,06,747	1,06,747
Others		
Provision for Income Tax	25,72,293	64,75,215
	34,94,044	**73,96,966**

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IRIS COMPUETRS LIMITED

Notes forming part of the financial statements

Note 9 Fixed assets

A. Tangible assets	Gross block: Balance as at 1 April, 2023	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, 2024
	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
Buildings	46,91,000	-	-							46,91,000.00
Office Equipment	77,78,806	-	39,000.00							77,39,805.56
Furniture & Fittings	21,52,887	-	-							21,52,886.77
Motor Vehicles	9,16,419	-	-							9,16,419.00
Computers	1,27,76,758	2,02,447.60	-							1,29,79,205.28
Iris Securx Computer Equipement	78,32,934	-	-							78,32,933.96
Leasehold Improvement	1,16,55,157	-								1,16,55,157.41
Total	4,78,03,961	2,02,447.60	39,000.00	-	-	-	-	-	-	4,79,67,407.98
										-

A Tangible assets	Accumulated depreciation and impairment: Balance as at 1 April, 2023	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 from Retained Earnings)	Balance as at 31 March, 2024	Net block: Balance as at 31 March, 2024	Balance as at 31 March, 2023
	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
Buildings	7,68,681	76,916.48	-					8,45,597.44	38,45,402.56	39,22,319.04
Office Equipment	74,42,350	1,71,791.69	39,000.00					75,75,141.72	1,64,663.84	3,36,455.53
Furniture & Fittings	18,17,748	83,440.85	-					19,01,188.63	2,51,698.14	3,35,138.99
Motor Vehicles	9,16,419	-	-		-			9,16,419.00	-	-
Computers	1,23,08,140	3,28,883.38	-					1,26,37,023.65	3,42,181.63	4,68,617.71
Iris Securx Computer Equipement	39,23,081	-						39,23,081.26	39,09,852.70	39,09,851.58
Leasehold Improvement	98,35,669	4,43,048.78	-					1,02,78,717.66	13,76,439.75	18,19,488.98
Total	3,70,12,088	11,04,081.18	39,000.00	-	-	-	-	3,80,77,169.36	98,90,238.62	1,07,91,871.83
Previous year		20,90,072.00								

B Intangible assets	Gross block: Balance as at 1 April, 2023	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2024
	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
Software & Licenses	1,11,63,542	-							1,11,63,541.78
Total	1,11,63,542	-	-	-	-	-	-		1,11,63,541.78
								-	-

B Intangible assets	Accumulated depreciation and impairment: Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised / (reversed) in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2024	Net block: Balance as at 31 March, 2024	Balance as at 31 March, 2023
	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
Software & Licenses	1,11,63,542						1,11,63,541.78	-	-
Total	1,11,63,542	-	-	-	-	-	1,11,63,541.78	-	-
Previous year		-							

C. Depreciation: Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amount (INR)	Amount (INR)
Depreciation for the year on tangible assets as per Note 10 A	11,04,081.18	20,90,072.00
Depreciation for the year on intangible assets as per Note 10 B	-	-
Total	11,04,081.18	20,90,072.00

GAMS & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note 10 Non-Current Investments

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Investment in Companies	2,00,00,000	2,00,00,000
IIFL REAL ESTATE FUND-Series 3	-	-
Total	2,00,00,000	2,00,00,000

Note 11 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Stock-in-trade (acquired for trading)	28,18,43,616	41,08,43,633
Total	28,18,43,616	41,08,43,633

Note 12 Trade receivables

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Trade receivables outstanding for a period exceeding		
Unsecured, considered good	2,07,38,11,950	2,03,42,96,694
	2,07,38,11,950	2,03,42,96,694
Other Trade receivables		
Unsecured, considered good	2,98,89,650	14,35,83,890
	2,98,89,650	14,35,83,890
Total	2,10,37,01,600	2,17,78,80,584

Trade Receivables ageing schedule as at 31st March,2024

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	2,98,89,650	41,40,350	13,87,356	1,71,59,98,627	35,22,85,617	**2,10,37,01,600**
(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, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
(a) Cash on hand	1,67,732	3,97,708
(b) Balances with banks		
In current accounts	1,11,07,969	77,72,001
(c) FD's with banks	3,96,338	1,83,86,329
Total	1,16,72,039	2,65,56,038

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
(a) Balance with Government		
(i) TDS Receivable	11,10,38,171	13,15,66,664
(ii) TCS Receivable	20,37,730	37,03,050
(iii) Advance Tax	-88,55,297	-1,27,51,913
(iv) Income Tax Refund	8,26,54,523	8,26,54,523
(v) Vat Output	2,650	
(vi) GST Receivable	13,27,69,881	3,75,42,247
(vii) VAT Receivable	1,04,48,045	69,65,773
Total	33,00,95,704	24,96,80,343

GAMS & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
NEW DELHI

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note 15 Other current assets

Particulars	As at 31 March, 2024 Amount (INR)	As at 31 March, 2023 Amount (INR)
Others		
(i) Deposits		
Margin Money	7,06,258	7,17,677
Security Deposits	55,95,258	2,28,18,058
(ii) Staff Advances	26,736	17,165
(iii) Security Deposit		
(iv) Prepaid Expenses	1,44,509	1,30,287
Total	64,72,761	2,36,83,187

Note 16 Revenue from operations

	Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
(a)	Sale of products (Refer Note (i) below)	1,41,02,80,361	2,32,89,03,544
(b)	Sale of services (Refer Note (ii) below)	-	-
	Total	1,41,02,80,361	2,32,89,03,544

Note	Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
(i)	Sale of products comprises:		
	Traded goods sold		
	Computer and accessories	1,41,02,80,361	2,32,89,03,544
		1,41,02,80,361	2,32,89,03,544
(ii)	Sale of services comprises:		
	Services - Rental Business	-	-
		-	-

Note 17 Other income

	Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
(a)	Interest on FDR	4,46,738	14,04,039
(b)	Interest on Overdue Receivable	1,59,34,794	2,00,84,897
(c)	Other Non Operating Income	3,27,321	3,16,516
(d)	Bad Debts Recovered	-	10,74,802
(e)	Exchange Rate Fluctuation	-	-
(f)	Profit on sale of fixed assets	8,000	9,000
	Total	1,67,16,853	2,28,89,254

Note 18 Purchase

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Traded goods		
Computer and accessories		
Domestic	1,06,67,08,092	1,83,02,42,277
Import	13,48,77,447	21,72,93,748
Expenses Related to Purchase		
Custom Duty Charges	2,85,825	5,48,357
Import Custom Clearing	-	-
Freight & Transportation	19,86,075	38,65,211
Total	1,20,38,57,440	2,05,19,49,593

GAMS & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

IRIS COMPUTERS LIMITED
Notes forming part of the financial statements

Note 19 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Inventories at the end of the year:		
Stock-in-trade	28,18,43,616	41,08,43,633
	28,18,43,616	41,08,43,633
Inventories at the beginning of the year:		
Stock-in-trade	41,08,43,633	51,61,79,622
	41,08,43,633	51,61,79,622
Net (increase) / decrease	12,90,00,017	10,53,35,990

Note 19.a Details of Inventory

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Traded goods		
Computer and accessories	28,18,43,616	41,08,43,633
Total	28,18,43,616	41,08,43,633

Note 20 Employee benefits expense

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Salaries		
(i) Director's Remuneration	-	-
(ii) Other Staff salary and incentives	25,19,140	1,34,31,655
(iii) Incentive	50,000	2,01,148
(iv) LTA	24,903	3,38,289
Contributions to provident and other funds	1,43,897	3,96,578
Staff welfare expenses	8,700	3,90,006
Total	**27,46,640**	**1,47,57,676**

Note 21 Finance costs

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
(a) Interest expense on:		
(i) Bank O/D	3,93,87,048	12,80,58,919
(ii) To Others(LC Discounting Charges)	-	-
(b) Other borrowing costs(Bank Charges)	3,53,47,566	6,83,788
Total	7,47,34,613	12,87,42,707

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Note 22 Other Expenses

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Payments to auditors (Refer Note below)	6,50,000	30,000
Insurance Expenses	-	6,18,364
Car Lease	-	30,51,000
Filling Fee	6,81,885	11,35,087
Freight & Transportation	-	-
Repair & Maint. Expenses	22,125	30,76,413
Conveyance Expenses	1,74,830	-9,26,317
Professional Charges	14,90,350	27,03,805
Travelling Expenses	-	-
Business Development Expenses	2,00,000	2,64,016
W/O Bad Debts	9,767	7,01,177
Dealer commission	-	-
Electricity Expenses	12,780	2,57,749
Forex Gain/Loss	-15,33,320	4,14,926
Housekeeping Expenses	-	-
Internet Expenses	62,784	1,43,547
Office Expenses	66,410	2,26,244
Rent Expenses	-	66,25,328
Prior Year Tax	34,97,130	-
Donation	-	-
Loss on Sale of Investment	-	-
Loss on Sale of Fixed Assets	-	-
Total	**53,34,743**	**1,83,21,339**

Note 22.1 Payment to auditors

Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
Payments to the auditors comprises:		
As auditors - statutory audit	6,50,000	30,000
Total	**6,50,000**	**30,000**

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Note 23 Additional information to the financial statements

Note	Particulars		
23.1	**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.		
23.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006** **Nil**		
		For the year ended 31 March, 2024	**For the year ended 31 March, 2023**
23.3	**Value of imports calculated on CIF basis**	**13,48,77,447**	**21,72,93,748**
23.4	**Expenditure in foreign currency**	**Nil**	**Nil**
23.5	**Earnings in foreign exchange**	**Nil**	**Nil**
23.6	Sundry debtors, Sundry creditors, Loans & advances, Advances from customers are subject to confirmations and are as per books of accounts and will require necessary adjustments on reconciliation.		
23.7	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.		
23.8	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.		
Note 24	Segment Reporting		
	The company's primary business segment is reflected based on principal business activities carried on by the company. The company's primary business comprises of two segments which are: (i) Trading and providing services of Computer related products, BPO etc.		

Note 25 Disclosures under Accounting Standards (AS 18)

25.1	**Related party transactions** **Details of related parties:**	
	Description of relationship	**Names of related parties**
	Note: No Related Party as per Company Act	

Note 26 Disclosures under Accounting Standards

	Particulars	For the year ended 31 March, 2024 Amount (INR)	For the year ended 31 March, 2023 Amount (INR)
26	**Earnings per share** Basic		
	Net profit / (loss) for the year attributable to the equity shareholders	68,70,678	12,83,89,378
	Weighted average number of equity shares	43,03,781	43,03,781
	Par value per share	10	10
	Earnings per share - Basic	1.60	29.83

Note 27 Deferred Tax Assets/Liabilities

Particulars	As at 31st March,2024 Amount (INR)	As at 31st March,2023 Amount (INR)
Opening Balance	5,66,42,099	5,77,08,917
Current Year Deferred Tax Asseets/Liability	-7,76,708	-10,66,817
(-ve figure shows liability)		
Total	**5,58,65,391**	**5,66,42,099**

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Notes forming part of the financial statements

Note 28	RATIO ANALYSIS			
	Particulars	***F.Y. 2023-24***	***F.Y. 2022-23***	***% change***
1	***CURRENT RATIO (In Times)*** **(Total Current Assets / Current Liabilities)** ***Curent Liabilities*** = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	2.09	2.40	-13.08
2	***NET DEBT EQUITY RATIO(In Times)*** (Net Debt/ Average Equity) ***Net Debt*** = Non Current Borrowings+Current Borrowings ***Equity*** = Equity Share Capital+ Other Equity	0.56	0.71	-20.53
3	***DEBT SERVICE COVERAGE RATIO (In Times)*** **EBIT/ Net Finance Charges** **EBIT =** Profit after taxes + Net Finance Charges+ Depreciation - Profit on Sale of FA **Net Finance Charges** = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	1.11	1.20	-7.42
4	***DEBTORS TURNOVER RATIO (In Times)*** Turnover/Avg Receivables ***Turnover*** = Revenue From Operations	0.66	1.06	-37.61
5	***INVENTORY TURNOVER RATIO (In Times)*** **Turnover/Avg Inventory**	4.07	5.02	-18.96
6	***NET PROFIT MARGIN(%)*** (Net Profit after tax/ Turnover) **Turnover** = Revenue From Operations	0.49	0.99	-50.78
7	***RETURN ON EQUITY (%)*** PAT/Equity Shareholders Fund	0.52	1.74	-70.35
8	***TRADE PAYABLES TURNOVER RATIO (In Times)*** Purchases/Avg Trade Payables	2.02	2.12	-4.77
9	***NET CAPITAL TURNOVER RATIO (In Times)*** Turnover /Shareholders Fund	1.06	1.76	-39.76
10	***RETURN ON CAPITAL EMPLOYED (%)*** (Earning before Interest & Tax / Capital Employed)	5.64	9.01	-37.37

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Notes forming part of the financial statements
Note 29 Previous year's figures

Note	Particulars
29	The Revised Schedule III has become effective from 1 April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note No. 1 to 29 form integral part of Balance Sheet & Profit & Loss A/c

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

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CA. Anil Gupta
Partner
M. No. 088218
Place : New Delhi
Date : 28.09.2024

For and on behalf of the Board of Directors

Ravindra Pratap Singh
Director

Nitin Ishwarlal Kankariya
Director