

IRIS LOGIX SOLUTIONS PRIVATE LIMITED  
Standalone Balance Sheet as at March 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	10,00,000	10,00,000
(b) Reserves and surplus	4	(3,22,817)	(3,06,693)
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	5		
i) total outstanding dues of micro enterprises and small enterprises; and		-	4,720
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		43,537	58,625
(c) Other current liabilities	6	14,99,015	1,84,042
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>22,19,735</b>	<b>9,40,695</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment</b>	7		
(i) Tangible assets		-	-
(ii) Intangible assets		7,89,724	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Long-term loans and advances		-	-
(d) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Trade receivables	8	1,999	-
(b) Cash and Bank Balance	9	14,16,657	9,31,529
(c) Short-term loans and advances		-	-
(d) Other current assets	10	11,355	9,165
<b>TOTAL</b>		<b>22,19,735</b>	<b>9,40,695</b>

The accompanying policies and notes form an integral part of the financial statements

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Registration No.105146W / W100621

For and on behalf of Board of Directors of  
**IRIS Logix Solutions Private Limited**

**Gautam Mahanti**  
Director

**Praveen Kumar Singh**  
Director

**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Vineet Kandoi**  
Director

Place : Mumbai  
Date :

Place : Mumbai  
Date :

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I.	Revenue from operations	11	9,39,753	55,365
II.	Other income	12	15	13
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>9,39,768</b>	<b>55,378</b>
IV.	<b>Expenses:</b>			
	Employee benefits expense		-	-
	Finance costs	13	47	36
	Depreciation and amortization expense	14	19,467	-
	Other expenses	15	9,36,378	3,62,035
	<b>Total expenses</b>		<b>9,55,893</b>	<b>3,62,071</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(16,124)</b>	<b>(3,06,693)</b>
VI.	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(16,124)</b>	<b>(3,06,693)</b>
VIII.	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		<b>(16,124)</b>	<b>(3,06,693)</b>
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Tax expense / (income) for earlier years		-	-
<b>XI.</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(16,124)</b>	<b>(3,06,693)</b>
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
<b>XIV.</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(16,124)</b>	<b>(3,06,693)</b>
XVI.	Earnings per equity share:			
	(1) Basic		(0.16)	(3.07)
	(2) Diluted		(0.16)	(3.07)

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Partner  
Membership No. 033494

**Vineet Kandoi**  
Director

Place : Mumbai  
Date :

Place : Mumbai  
Date :

## IRIS LOGIX SOLUTIONS PRIVATE LIMITED

## Standalone Cash Flow Statement for the year ended March 31, 2021

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>(16,124)</b>	<b>(3,06,693)</b>
Adjustments for :		
Depreciation and amortisation	19,467	-
Interest expenses	-	-
<b>Total</b>	<b>19,467</b>	<b>-</b>
<b>Operating Cash Profit before Working Capital Changes</b>	<b>3,343</b>	<b>(3,06,693)</b>
(Increase) / Decrease in Sundry Debtors	(1,999)	-
(Increase) / Decrease in Other Current Assets	(2,190)	(9,165)
(Decrease) / Increase in Trade Payables	(19,808)	63,345
(Decrease) / Increase in Other Current Liabilities	13,14,973	1,84,042
<b>Total</b>	<b>12,90,976</b>	<b>2,38,222</b>
Taxes Paid	-	-
<b><u>Net Cash Inflow / (Outflow) in course of Operating activities (A)</u></b>	<b>12,94,319</b>	<b>(68,471)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (including capital advances)	-	-
Software Products Capitalisation	(8,09,191)	-
<b><u>Net Cash Inflow / (Outflow) in the course of Investing Activities (B)</u></b>	<b>(8,09,191)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital & Share Premium	-	10,00,000
<b><u>Net cash flow used in financing activities (C)</u></b>	<b>-</b>	<b>10,00,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A + B + C)</b>	<b>4,85,128</b>	<b>9,31,529</b>
Add: Balance of Cash/Cash Equivalents at the beginning of the year	9,31,529	-
<b>Cash and Cash Equivalents at the close of the year</b>	<b>14,16,657</b>	<b>9,31,529</b>
Cash and Bank Balance as per Note 9 at the end of the year	14,16,657	9,31,529
<b>Cash and Cash Equivalents at the close of the year</b>	<b>14,16,657</b>	<b>9,31,529</b>

The accompanying policies and notes form an integral part of the financial statements

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Registration No.105146W / W100621

For and on behalf of Board of Directors of  
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**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Vineet Kandoi**  
Director

Place : Mumbai  
Date :

Place : Mumbai  
Date :

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(All amounts in ₹)

**Note**

**1 Corporate information**

IRIS Logix Solutions Private Limited, is a private limited company domiciled and headquartered in India. The registered office of the Company is located at T-231, Tower 2, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703.

IRIS Logix specifically caters to the Transporter community by offering an app and api based e-way bill platform.

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in its meeting held on \_\_\_\_\_.

**2 Significant accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act').

The preparation of financial statements as per this policy requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, the actual outcome may be different from the estimates. Differences between actual results and estimates are recognised in the period in which the results are known or materialise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time period between the acquisition and development of asset and their realisation in Cash and Cash equivalents, the company has ascertained its normal operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities.

**2.2 Revenue Recognition**

Subscription income is recognized as revenue over the period of the subscription on straight line basis.

Other Income

- i. Interest on Bank deposits is recognized on accrual basis.
- ii. Any other income is recognized on accrual basis, when no significant uncertainty as to measurability or collectability exists.

**2.3 Property, Plant and Equipments**

Tangible Property, Plant and Equipments are stated at the cost of acquisition less accumulated depreciation. Cost includes incidental expenses incurred during the acquisition/ installation, and excludes taxes and duties for which credit has been claimed.

Intangible assets are recorded at the consideration paid for acquisition of such asset and are carried at cost less accumulated amortisation and impairment.

Capitalisation of Expenses incurred for development of software:

Costs incurred in the development of proprietary software products have been classified and grouped under the heads "Software Developed In-House" & "Intangible Assets under Development" under Property, plant and equipment as per the recognition criteria laid down under AS 26. Expenditure on research is recognised as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalisation as set out in AS 26 - 'Intangible Assets' have been met by the Company.

**2.4 Depreciation & Amortization**

Tangible Property, Plant and Equipments are depreciated on straight line basis over the useful life as specified in Schedule II of Companies Act, 2013.

Individual assets whose cost does not exceed Rs.5,000/- are depreciated fully in the year of purchase.

Proprietary Software products are amortised over a period of 5 years on straight line basis, the amortisation commences once the said product is available for use.

**2.5 Impairments**

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or many have decreased.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**  
(All amounts in ₹)

**2.6 Investments**

Long term investments are stated at cost, and provision for diminution is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments. Short term investments are valued at lower of cost and net realizable value.

**2.7 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements.

**2.8 Prepaid Expenses**

Expenses which are incurred in one year and which spill over to the subsequent years are recognised as prepaid on proportionate basis.

**2.9 Taxation**

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unabsorbed depreciation or carry forward losses are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down or reversal, as considered appropriate.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

**2.10 Goods and Services Tax (GST)**

The Goods and Services Tax, namely CGST, SGST and IGST, hereinafter referred to as GST, was levied on the sale of products and services rendered by the Company and as per the provisions of the applicable GST Act. The Input tax Credit was claimed in respect of eligible expenses and shall be adjusted against the GST payable as per the provisions of the applicable GST Act. The unutilised input credit under the GST provisions as on the Balance Sheet date was disclosed as other current asset in the Balance Sheet.

**2.11 Segment reporting**

The Company operates in a single business and geographical segment. Segment has been identified by the management, in the context of Accounting Standard 17 on Segment Reporting, taking into account the nature of services, customer profiles, risks & returns parameters and other relevant factors.

**2.12 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti dilutive.

**2.13 Cash and Bank Balance**

Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Further, bank balances include balances held as margin money or security against borrowings, guarantees & other commitments

## Note 3 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	1,50,000	15,00,000	1,50,000	15,00,000
<b>Issued</b>				
Equity Shares of ₹ 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	1,00,000	10,00,000	1,00,000	10,00,000
<b>Total</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2021		As at March 31, 2020	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,00,000	10,00,000	-	-
Shares Issued during the year	-	-	1,00,000	10,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

The Company does not have any holding company.

Shares in the Company held by each shareholder holding more than 5 percent share specifying the number of shares held:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IRIS Business Services Limited	76,000	76%	76,000	76%
Logistics Fund India LLP	24,000	24%	24,000	24%
<b>Total</b>	<b>1,00,000</b>		<b>1,00,000</b>	

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.**

Particulars	Year (Aggregate No. of Shares)	
	2020-21	2019-20
<b>Equity Shares :</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

**Rights, preferences and restrictions attached to equity shares**

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**Note 4 Reserves and Surplus**

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
<b>a. Surplus</b>		
Opening balance	(3,06,693)	-
(+) Net Profit/(Net Loss) For the current year	(16,124)	(3,06,693)
<b>Closing Balance</b>	<b>(3,22,817)</b>	<b>(3,06,693)</b>
<b>Total</b>	<b>(3,22,817)</b>	<b>(3,06,693)</b>

**Note 5 Trade Payables**

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
(a) total outstanding dues of micro enterprises and small enterprises; and	-	4,720
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	43,537	58,625
<b>Total</b>	<b>43,537</b>	<b>63,345</b>

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	4,720
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
<b>Total</b>	<b>-</b>	<b>4,720</b>

**Note 6 Other Current Liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
(a) Current maturities of long-term debt		-
(b) Income received in advance	9,31,113	1,08,720
(c) Other Payables		
- Statutory Dues	1,16,747	24,877
- Accrued expenses	4,00,199	11,421
- Others	50,956	39,024
<b>Total</b>	<b>14,99,015</b>	<b>1,84,042</b>





## Note 8 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	1,999	-
Unsecured, considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<b>1,999</b>	<b>-</b>
<b>Total</b>	<b>1,999</b>	<b>-</b>

## Note 9 Cash &amp; Bank Balance

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
<b>A. Cash and cash equivalents</b>		
a. Balances with banks	14,14,996	9,29,868
b. Cash on hand	1,661	1,661
<b>B. Other Bank Balances</b>	-	-
<b>Total</b>	<b>14,16,657</b>	<b>9,31,529</b>

## Note 10 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
GST Input Credit	5,177	9,165
Taxes on Income	6,178	
<b>Total</b>	<b>11,355</b>	<b>9,165</b>

## Note 11 Revenue from Operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Sale of services	9,39,753	55,365
<b>Total</b>	<b>9,39,753</b>	<b>55,365</b>

## Note 12 Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Other non-operating income	15	13
<b>Total</b>	<b>15</b>	<b>13</b>

## Note 13 Finance Cost

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Bank charges/ commission	47	36
<b>Total</b>	<b>47</b>	<b>36</b>

## Note 14 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Depreciation and amortisation	19,467	-
<b>Total</b>	<b>19,467</b>	<b>-</b>

Note 15(a) Other Expenses (I)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Legal, Professional and Consultancy Fees	4,60,950	2,80,156
Travelling and Conveyance	683	8,612
Postage, Telephone & Communication Charges	8,427	-
Printing & Stationery	9,660	-
Donation	-	15,000
Software development and Infrastructure cost	3,72,115	-
Internet Co-Location Charges	24,979	1,919
Subscription Charges	-	7,548
Registration Fees	-	3,000
Rates and taxes, excluding, taxes on income	7,200	3,800
Miscellaneous expenses	2,364	2,000
<b>Total</b>	<b>8,86,378</b>	<b>3,22,035</b>

Note 15(b) Other Expenses (II)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	₹	₹
Payment to auditors as Auditor	50,000	40,000
<b>Total</b>	<b>50,000</b>	<b>40,000</b>

<b>Note 15 (a+b)</b>	<b>9,36,378</b>	<b>3,62,035</b>
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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in ₹)

**Note 16 Segment reporting**

Segment has been identified by the management taking into account the nature of services, customer profiles, risks & returns parameters and other relevant factor. The company operates in a single business and geographical segment and hence no primary or secondary segment information is being provided.

**Note 17 Earnings Per Share**

Particulars:	31 March 2020	31 March 2019
Profits attributable to equity shareholders	8,13,88,118	5,82,64,382
Weighted average number of equity shares outstanding during the period/year for basic/diluted earnings per share	48,143	48,143
Basic/Diluted earnings per share of Rs.10 each	1,691	1,210

**Note 18 Additional information to the financial statements****Related Party Transactions**

- Gautam Mahanti, Director
- Vineet Kandoi, Director
- Praveen Kumar Singh, Director

**a. a firm or a Private company, in which a director, manager or his relative is a partner; or a member or director**

IRIS Employee Wellness LLP in which Mr. Gautam Mahanti, Director, is a designated partner  
IRIS Filing Solutions Private Limited, in which Mr. Gautam Mahanti is a Director

**b. a holding, subsidiary or an associate company of such company;**

IRIS Business Services Limited, which is a holding Company  
Logistics Fund India LLP, which is an associate Company

**c. a subsidiary of a holding company to which it is also a subsidiary**

IRIS Business Services (Asia) Pte. Ltd., Singapore  
IRIS Business Services LLC, USA  
Atanou S.R.L., Italy

**d. Directors (other than an independent director) or key managerial personnel of the holding company**

Mr. S. Swaminathan, Whole Time Director & CEO, IRIS Business Services Limited  
Ms. Deepta Rangarajan, Whole Time Director, IRIS Business Services Limited  
Mr. K. Balachandran, Whole Time Director & CFO, IRIS Business Services Limited  
Jay Mistry, Company Secretary & Compliance Officer, IRIS Business Services Limited

**Note 19 Transactions and balances with related parties**

Particulars	Relationship with Related Party	Transactions during 2020-21	Outstanding as at 31.03.2021	Transactions during 2019-20	Outstanding as at 31.03.2020
<b><u>Services availed</u></b>					
IRIS Business Services Limited	Subsidiary	11,81,306	4,00,199	-	-
<b><u>Reimbursement of Expenses</u></b>					
Gautam Mahanti	Director	-	-	22,537	8,421
Vineet Kandoi	Director	1,25,648	2,000	6,024	6,024

**Note 20 Expenditure and Earnings in foreign currency**

There is no foreign currency expenditure or earnings for the year ended 31st March, 2021.

**Note 21** In the opinion of the Board, all assets other than Property, Plant and Equipments and non-current investments have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in ₹)

**Note 22** The outbreak of COVID-19 pandemic caused a slowdown of economic activity in FY2021. While the pandemic is still unfolding and while it is challenging to predict the full economic fall out of the contagion, we have undertaken an internal assessment to understand the impact on our business and on the carrying amounts of assets. After examining various factors, we have come to the view that the company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The company will keep monitoring the uncertainties caused by the pandemic to assess its impact on our future economic conditions.

**Note 23** Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

Registration No.105146W / W100621

**For and on behalf of Board of Directors of**

**IRIS Logix Solutions Private Limited**

**Gautam Mahanti**

Director

**Praveen Kumar Singh**

Director

**Hasmukh B Dedhia**

Partner

Membership No. 033494

**Vineet Kandoi**

Director

Place : Mumbai

Date :

Place : Mumbai

Date :