

IRIS Logix Solutions Private Limited
Standalone Balance Sheet as at March 31, 2022

(Amount in INR)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(I) ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	31,560	-	-
(b) Right-of-Use-Assets		-	-	-
(c) Other Intangible Assets	4	6,27,888	7,89,724	-
(d) Intangible Assets under Development		-	-	-
(e) Financial Assets				
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets		-	-	-
(f) Deferred Tax Assets (Net)		-	-	-
(g) Other Assets		-	-	-
		6,59,448	7,89,724	-
(2) CURRENT ASSETS				
(a) Financial Assets				
(ii) Trade Receivables	5	63,321	2,000	-
(iii) Cash and Cash Equivalents	6	33,14,850	14,16,657	9,31,529
(iv) Bank Balances other than Cash and Cash Equivalents above		-	-	-
(v) Loans		-	-	-
(vi) Other Financial Assets	7	26,609	-	-
(b) Current Tax Assets (Net)		4,334	6,178	-
(c) Other Assets	8	10,536	5,177	9,165
		34,19,650	14,30,012	9,40,694
TOTAL ASSETS		40,79,098	22,19,736	9,40,694
(II) EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9a	10,00,000	10,00,000	10,00,000
(b) Other Equity	9b	(1,35,294)	(3,22,817)	(3,06,693)
		8,64,706	6,77,183	6,93,307
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other Financial Liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)	10	60,909	-	-
(d) Other Liabilities		-	-	-
		60,909	-	-
(2) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities		-	-	-
(iii) Trade Payables	11			
(a) Total outstanding dues of micro and small enterprises		3,42,245	-	4,720
(b) Total outstanding dues of creditors other than micro and small enterprises		40,415	43,537	58,625
(iv) Other Financial Liabilities	12	12,21,338	4,49,155	50,445
(b) Provisions		-	-	-
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other Liabilities	13	15,49,485	10,49,861	1,33,597
		31,53,483	15,42,553	2,47,387
TOTAL EQUITY AND LIABILITIES		40,79,098	22,19,736	9,40,694

The accompanying policies and notes form an integral part of the financial statements
As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W / W100621

For and on behalf of Board of Directors of
IRIS Logix Solutions Private Limited
(CIN: U72900MH2019PTC334459)

Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494

Gautam Mahanti
Director
(DIN: 7163554)

Praveen Kumar Singh
Director
(DIN: 8638795)

Place: Mumbai
Date: May 25, 2022

Vineet Kandoi
Director
(DIN: 8638794)

IRIS Logix Solutions Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Amount in INR)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I) INCOME			
(a) Revenue from Operations	14	34,47,276	9,39,753
(b) Other Income	15	17,869	15
Total Income		34,65,145	9,39,768
(II) EXPENSES			
(a) Employee Benefits Expense		-	-
(b) Finance Costs	16	2,041	47
(c) Depreciation and Amortisation Expense	17	1,64,526	19,467
(d) Other Expenses	18	30,00,146	9,36,378
Total Expenses		31,66,713	9,55,892
(III) Profit / (Loss) before Tax (I-II)		2,98,432	(16,124)
(IV) Exceptional Items		-	-
(V) Profit / (Loss) before Tax (III-IV)		2,98,432	(16,124)
(VI) Tax Expense			
- Current Tax		50,000	-
- Tax Expense for earlier year		-	-
- Deferred Tax		60,909	-
(VII) Profit / (Loss) for the year		1,87,523	(16,124)
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurements gain / (loss) on defined benefit obligations		-	-
(b) Equity Instruments at fair value through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
(B) (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
(IX) Total Comprehensive Income/ (Loss) for the year (V+VI)		1,87,523	(16,124)
Earnings per equity share of face value of INR 10 each			
Basic (INR)		1.88	(0.16)
Diluted (INR)		1.88	(0.16)

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As per our report of even date attached

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IRIS Logix Solutions Private Limited
Standalone Statement of cash flows for the year ended March 31, 2022

Particulars	(Amount in INR)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flows from Operating Activities		
Profit/(loss) for the year	1,87,523	(16,124)
Adjustments for:		
Depreciation and amortisation expense	1,64,526	19,467
Tax Expense	60,909	
Finance costs	2,041	47
Interest income	12,681	-
Operating profit/(loss) before working capital changes	4,27,680	3,390
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(61,321)	(2,000)
Increase / (decrease) in trade payables	3,39,123	(19,808)
(Increase) / decrease in loans	-	-
(Increase) / decrease in other financial assets	(26,609)	-
(Increase) / decrease in other assets	(5,359)	3,988
Increase / (decrease) in provisions	-	-
Increase / (decrease) in other financial liabilities	7,72,183	3,98,710
Increase / (decrease) in other liabilities	4,99,624	9,16,264
Cash inflow / (outflow) from operating activity	19,45,321	13,00,544
Direct Taxes paid	1,844	(6,178)
Net cash inflow / (outflow) from operating activities - Total (A)	19,47,165	12,94,366
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(34,250)	(8,09,191)
Acquisition of Right of use assets	-	-
Sale of property, plant and equipment and capital work in progress	-	-
Bank deposits with original maturity of more than 3 months	-	-
Interest received	(12,681)	-
Net cash inflow / (outflow) from investing activities - Total (B)	(46,931)	(8,09,191)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	-
Securities premium received on issue of shares	-	-
(Repayment) / proceeds from borrowings(net)	-	-
Repayment of short term borrowings	-	-
Interest paid on bank loans and others	(2,041)	(47)
Additional amount of equity	-	-
Net cash inflow / (outflow) from financing activities - Total (C)	(2,041)	(47)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	18,98,193	4,85,128
D. Cash and cash equivalents at the beginning of the year	14,16,657	9,31,529
E. Cash and cash equivalents at the end of the year	33,14,850	14,16,657

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W / W100621

Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494

Place: Mumbai
Date: May 25, 2022

For and on behalf of Board of Directors of
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Gautam Mahanti **Praveen Kumar Singh**
Director Director
(DIN: 7163554) (DIN: 8638795)

Vineet Kandoi
Director
(DIN: 8638794)

IRIS Logix Solutions Private Limited
 Standalone Statement of Changes in Equity for the year ended heet as at March 31, 2022

A. Equity Share Capital (Refer Note 9a) (Amount in INR)

Particulars	
Balance as at beginning of the reporting period	10,00,000
Changes in equity share capital	-
Balance at the end of the reporting period	10,00,000

B. Other Equity (Refer Note 9b) (Amount in INR)

Particulars	Retained Earnings	Other Components of Equity		Total Other Equity
		Equity Instruments through OCI	Others	
Balance as at April 01, 2021	(3,22,817)	-	-	(3,22,817)
Profit / (Loss) for the year	1,87,523	-	-	1,87,523
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	1,87,523	-	-	1,87,523
Share-based payments	-	-	-	-
Balance as at March 31, 2022	(1,35,294)	-	-	(1,35,294)

A. Equity Share Capital (Refer Note 9a) (Amount in INR)

Particulars	
Balance as at beginning of the reporting period	10,00,000
Changes in equity share capital	-
Balance at the end of the reporting period	10,00,000

B. Other Equity (Refer Note 9b) (Amount in INR)

Particulars	Retained Earnings	Other Components of Equity		Total Other Equity
		Equity Instruments	Others	
Balance as at April 01, 2020	(3,06,693)	-	-	(3,06,693)
Profit / (Loss) for the year	(16,124)	-	-	(16,124)
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	(16,124)	-	-	(16,124)
Share-based payments	-	-	-	-
Balance as at March 31, 2021	(3,22,817)	-	-	(3,22,817)

IRIS Logix Solutions Pvt. Limited
Significant Accounting Policies

1. Corporate Information:

IRIS Logix Solutions Private Limited ("the Company") 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 software 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 May 25, 2022.

2. Significant Accounting Policies:

2.1 Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

2.2 Basis of preparation and presentation of separate financial statements

The financial statements for the year ended March 31st, 2021, were prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous Indian GAAP). However pursuant to the migration of the Company's Parent ("Iris Business Services Ltd."), to the main board of the Bombay Stock Exchange (BSE) with effect from November 8th, 2021, there is a mandatory requirement for the Company to adopt the Indian Accounting Standards (referred to as "Ind AS") for the purpose of preparation of its standalone financial statements, to in lines with it's Parent Company.

Thus, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") from this year for the purpose of preparation of its standalone financial statements. Previous periods have been restated to Ind AS.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at March 31, 2021 and April 1, 2020 and of the comprehensive net income for the year ended March 31, 2021.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All amounts included in the financial statements are reported in Indian rupees, unless otherwise stated.

The Balance Sheet and the Statement of Profit/Loss, Statement of Other Comprehensive Income are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 "Statement of Cash Flows".

2.3 Use of estimates and judgment:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

2.4 Current/Non – Current Classification:

All assets and liabilities are classified into current and non-current. As per the Company's normal operating cycle.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. Deferred tax assets are classified as non-current asset. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. Deferred tax liabilities are classified as non-current liabilities. All other liabilities are classified as non-current.

Operating cycle

Based on the nature of products and the time lag between the development of the products, providing of services, and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months as its normal operating cycle for the purpose of Current/Non - Current classification of its Assets and Liabilities.

Fair Value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurements a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue Recognition:

Revenue from Operations –

Ind AS 115 - Revenue from Contract with Customers

The Company derives revenues from Software Products Solutions & Services

- a. Revenue from Subscription fees
- b. Revenue from onboarding charges
- c. Revenue from integration charges

Revenue is recognized in the Statement of Profit and Loss upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or products and excluding taxes or duties. To recognize revenues, the Company applies the following **five step approach**:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided. The method for recognizing revenues depends on the nature of the products sold / services rendered:

- a. Subscription fees are recognized as revenue over the period of the subscription on straight line basis.
- b. Non-refundable one-time on boarding fees for activation or user login creation services in the case of software are recognized once the customer obtains a right to access and use the Software
- c. API integration fees are recognised upon completion of integration.

Contract assets, liabilities and financing arrangements:

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on implementation / professional services contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones (referred to as unbilled services revenue). Unbilled revenues on software licensing are classified as a financial asset where the right to consideration is unconditional upon passage of time (referred to as unbilled licenses revenue). The unbilled royalty revenue is also grouped here. A contract liability is an entity's obligation to transfer software products or software services to a customer for which the entity has received consideration (or the amount is due) from the customer (referred to as unearned revenue). The Company assesses the timing of the transfer of software products or software services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist.

2.6 Other Income:

Interest on bank deposits is recognized on accrual basis. Foreign currency gain/loss are reported on a net basis. Any other income is recognized on accrual basis, when no significant uncertainty as to measurability or collectability exists.

2.7 Cost Recognition

Costs and expenses are recognised as and when incurred and have been classified according to their nature. The costs of the Company are broadly categorized into depreciation and amortization and other operating expenses. Other operating expenses mainly include fees to external consultants, cost of running its facilities, travel expenses, cost of equipment and software licenses, communication costs, allowances for delinquent receivables and advances and other expenses. Other expenses are an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment etc.

2.8 PPE and Depreciation

Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including import duties and other non-refundable taxes or levies and directly attributable costs of bringing the asset to its working condition for the intended use and estimated costs of dismantling the assets at the site at which it is located. Trade discounts and rebates, if any, are deducted while computing the cost.

Assets below Rs.5,000 are fully depreciated in the year of purchase.

The estimated useful lives, residual lives and depreciation method are reviewed at the end of each reporting period with the effect of any changes of estimated to be accounted on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss on the disposal or retirement of the assets is recognised on the disposal in Profit/Loss account.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized software development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets of the Company are assessed as finite.

Amortization of Intangible Assets:

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate and are treated as changes in accounting estimates. 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.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss on the disposal or retirement of the assets is recognised on the disposal in Statement of Profit/Loss.

2.10 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit & Loss.

The exchange differences arising from the foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from foreign exchange differences to finance costs.

2.11 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into cash. Further, bank balances include balances held as margin money or security against borrowings, guarantees & other commitments

2.12 Cash flow statement

Cash flows are presented using indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Income Tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in each of the applicable jurisdictions. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities are generally recognized for all taxable temporary differences.

2.17 GST Input Tax Credit

Goods and Service tax Input tax credit is accounted in the books in the period in which supply of goods or service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.18 Provisions, Contingent Liabilities, Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Further, long term provisions are determined by discounting the expected future cash flow specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous Contracts:

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent Liabilities and Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent Assets are not recognised in the financial statements.

2.19 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss (before other comprehensive income) for the year attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is

adjusted for events such as bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting year, unless issued at a later date.

For the purpose of calculation of Diluted EPS, the net profit/loss before other comprehensive income 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.

2.20 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement

(A) Financial Assets -

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets

a) Amortized Cost

A financial asset shall be classified and measured at amortized cost (based on Effective Interest Rate method), if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and bank balances, trade receivables, loans and other financial assets of the Company are covered under this category

b) Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

c) Fair Value through Profit or Loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies 'simplified approach' as specified under Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience and is adjusted for forward looking estimates.

iii. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset (other than specific equity instrument classified as FVTOCI) in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit or loss if such gain or loss would have otherwise been recognized in statement of profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss

allocated to it that had been recognized in other comprehensive income is recognized in Statement of Profit or Loss if such gain or loss would have otherwise been recognized in Statement of Profit or Loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts. **(B) Liabilities and Equity Instruments**

Classification as Debt or Equity:

Debt and equity instruments, issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities are classified, at initial recognition as fair value through profit or loss:

- Loans and borrowings,
- Payables, or
- as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

1) Financial Liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Standalone Statement of Profit and Loss.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

2) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

3) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the amount recognized less cumulative amortization.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3 Significant estimates and judgements:

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

The Company has considered the possible effects that may result from the continuance of pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, other financial / other non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the

Company, as at the date of approval of these financial statements, has used internal and external sources of information from market sources on the expected future performance of the Company.

Property, plant and equipment (PPE) and intangible assets

The residual values and estimated useful life of PPEs and Intangible assets are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation / amortization / impairment.

Current taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgment by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred tax asset (including MAT credit entitlement)

Significant management judgment is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent liabilities

Management judgment is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of non-financial assets (PPE / Intangible assets)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgment considering the timing of future cash flows, discount rates and the risks specific to the asset.

Revenue recognition

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company applies the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts, which are performed over a period of time. The Company exercises judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgment is also required to determine the transaction price for the contract. The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or

service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment

(Amount in INR)

Particulars	Plant and Equipment	Total
Gross Carrying Value as at April 01, 2019	-	-
Additions	-	-
Disposals / Adjustments	-	-
Gross Carrying Value as at March 31, 2020	-	-
Gross Carrying Value as at April 01, 2020	-	-
Additions	-	-
Disposals / Adjustments	-	-
Gross Carrying Value as at March 31, 2021	-	-
Gross Carrying Value as at April 01, 2021	-	-
Additions	34,250	34,250
Disposals / Adjustments	-	-
Gross Carrying Value as at March 31, 2022	34,250	34,250
Accumulated Depreciation as at April 01, 2019	-	-
Depreciation for the year	-	-
Disposals / Adjustments	-	-
Accumulated Depreciation as at March 31, 2020	-	-
Accumulated Depreciation as at April 01, 2020	-	-
Depreciation for the year	-	-
Disposals / Adjustments	-	-
Accumulated Depreciation as at March 31, 2021	-	-
Accumulated Depreciation as at April 01, 2021	-	-
Depreciation for the year	2,690	2,690
Disposals / Adjustments	-	-
Accumulated Depreciation as at 31 March, 2022	2,690	2,690
Net Carrying Value as at March 31, 2020	-	-
Net Carrying Value as at March 31, 2021	-	-
Net Carrying Value as at March 31, 2022	31,560	31,560

Transition to Indian Accounting Standard (Ind AS) on First time Adoption:

As stated under Note 24, on transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as per transition provision in Ind AS 101 First time Adoption of Indian Accounting Standard

Note 4 : Other Intangible Assets

(Amount in INR)

Particular	In-House Software	Total
Gross Carrying Value as at April 01, 2019	-	-
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31, 2020	-	-
Gross Carrying Value as at April 01, 2020	-	-
Additions	8,09,191	8,09,191
Deletions	-	-
Gross Carrying Value as at March 31, 2021	8,09,191	8,09,191
Gross Carrying Value as at April 01, 2021	8,09,191	8,09,191
Additions	-	-
Deletions	-	-
Gross Carrying Value as at March 31, 2022	8,09,191	8,09,191
Accumulated Depreciation as at April 01, 2019	-	-
Amortisation for the year	-	-
Deletions	-	-
Accumulated Depreciation as at March 31, 2020	-	-
Accumulated Depreciation as at April 01, 2020	-	-
Amortisation for the year	19,467	19,467
Deletions	-	-
Accumulated Depreciation as at March 31, 2021	19,467	19,467
Accumulated Depreciation as at April 01, 2021	19,467	19,467
Amortisation for the year	1,61,836	1,61,836
Deletions	-	-
Accumulated Depreciation as at 31 March, 2022	1,81,303	1,81,303
Net Carrying Value as at March 31, 2020	-	-
Net Carrying Value as at March 31, 2021	7,89,724	7,89,724
Net Carrying Value as at March 31, 2022	6,27,888	6,27,888

Transition to Indian Accounting Standard (Ind AS) on First time Adoption:

As stated under Note 24, on transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangibles measured as per the previous GAAP and use that carrying value as the deemed cost of the intangibles as per transition provision in Ind AS 101 First time Adoption of Indian Accounting Standard.

Note 5 : Trade Receivables

(Amount in INR)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
(1) Current Trade Receivables			
(a) Trade Receivables considered good - Secured;	-	-	-
(b) Trade Receivables considered good - Unsecured;	63,321	2,000	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-
(d) Trade Receivables - Credit Impaired	-	-	-
	63,321	2,000	-
Less: Allowance for Bad and Doubtful Trade Receivables	-	-	-
Total Trade Receivables	63,321	2,000	-
Trade receivables includes			
Trade receivables - other than related parties	63,321	2,000	-
Trade receivables - related parties	-	-	-

Trade Receivables Ageing schedule:

For the period ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	63,321	-	-	-	-	63,321
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Sub Total	63,321	-	-	-	-	63,321
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
Total	63,321	-	-	-	-	63,321

For the period ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,000	-	-	-	-	2,000
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Sub Total	2,000	-	-	-	-	2,000
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
Total	2,000	-	-	-	-	2,000

Note 6 : Cash and Cash Equivalents

(Amount in INR)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
(1) Balances with banks			
- in current accounts	23,13,189	14,14,996	9,29,868
- in deposit accounts with original maturity of 3 months or less	10,00,000	-	-
(2) Cash on Hand	1,661	1,661	1,661
Total Cash and Cash Equivalents	33,14,850	14,16,657	9,31,529

Note 7 : Other Financial Assets

(Amount in INR)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
(1) Non-Current Other Financial Assets			
(2) Current Other Financial Assets			
(d) Contract Assets	14,527	-	-
(e) Interest Accrued but not due	12,082	-	-
Total Current Other Financial Assets	26,609	-	-
Contract Assets includes			
Contract Assets - other than related parties	14,527	-	-
Contract Assets - related parties	-	-	-

Contract Assets Ageing schedule:

For the period ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Contract Assets - considered good	14,527	-	-	-	14,527
(ii) Undisputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Contract Assets - credit impaired	-	-	-	-	-
(iv) Disputed Contract Assets - considered good	-	-	-	-	-
(v) Disputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Contract Assets - credit impaired	-	-	-	-	-
Sub Total	14,527	-	-	-	14,527
Less: Allowance for Contract Assets					-
Total	14,527	-	-	-	14,527

Note 8 : Other Assets

(Amount in INR)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
(1) Other Non-Current Assets	-	-	-
(2) Other Current Assets			
(a) Others			
(i) Withholding Taxes and Others	10,536	5,177	9,165
Total Other Current Assets	10,536	5,177	9,165

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 9a : Equity Share Capital

(Amount in INR)

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital						
Equity shares of INR 10 each	1,50,000	15,00,000	1,50,000	15,00,000	1,50,000	15,00,000
Total	1,50,000	15,00,000	1,50,000	15,00,000	1,50,000	15,00,000
Issued capital						
Equity shares of INR 10 each	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Subscribed and paid up capital*						
Equity shares of INR 10 each fully paid up	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Total	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares outstanding at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000	-	-
Add: Equity shares issued during the year	-	-	-	-	1,00,000	10,00,000
Less: Equity shares cancelled during the year	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000

Terms / rights attached to class of shares

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10 each. The holders of Equity Shares are entitled to one vote per share. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding Pattern of Promoters (More than 5%)

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
IRIS Business Services Limited	76,000	76.00%	-
Logistics Fund India LLP	24,000	24.00%	-

IRIS Logix Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 9b : Other Equity

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Retained Earnings	(1,35,294)	(3,22,817)	(3,06,693)
Securities Premium	-	-	-
General Reserve	-	-	-
Share based payment Reserve	-	-	-
Other Comprehensive Income	-	-	-
Total other equity	(1,35,294)	(3,22,817)	(3,06,693)

Nature and purpose of other reserves

Retained earnings

Retained earnings represent the accumulated earnings/(losses) that the Company has till date

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening Balance	(3,22,817)	(3,06,693)	-
Net Profit / (Loss) for the year	1,87,523	(16,124)	(3,06,693)
Transfer from Other Comprehensive Income			
Closing balance	(1,35,294)	(3,22,817)	(3,06,693)

Nature and purpose of reserves

Retained Earnings

Represents the portion of the net income / (loss) of the Company.

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 10 : Deferred Tax Liabilities (Net)

(a) Deferred tax (asset) / liability

(Amount in INR)

Nature of (asset) / liability	Balance Sheet at			Statement of profit and loss & OCI	
	March 31, 2022	March 31, 2021	April 1, 2020	March 31, 2022	March 31, 2021
Tax impact on difference between book depreciation / amortization and depreciation under the Income Tax Act, 1961	60,909	-	-	60,909	-
Deferred tax (asset) / liability (net)	60,909	-	-	-	-
Deferred tax (income) / expense (net)				60,909	-

(b) Reconciliation of deferred tax (asset) / liability

Particulars	Balance Sheet at	
	March 31, 2022	March 31, 2021
i) Deferred tax (asset) / liability		
Opening balance		
Deferred tax (income) / expense during the year recognized in Statement of Profit and Loss	60,909	-
Deferred tax (income) / expense during the year recognized in OCI		
Closing balance	60,909	-

(c) A reconciliation of the tax provision to the amount computed by applying the statutory Income tax rate to the income before taxes is summarised below

Particulars	Balance Sheet at	
	March 31, 2022	March 31, 2021
Accounting profit before tax	2,98,432	(16,124)
Less: Adjustment from carry forward losses	1,97,167	(16,124)
Corporate tax rate %	26	26
Computed tax expense	26,329	-
Increase / (reduction) in taxes on account of:		
MAT on above mentioned accounting profit before tax	50,000	-
Tax adjustments of earlier years	-	-
Tax on non deductible expense	(26,329)	-
Current Tax recognition	50,000	-
Deferred tax income / (expense) recognition during the year	60,909	-
Tax (income) / expense reported in the statement of profit and loss	1,10,909	-
Tax (income) / expense reported in the other comprehensive income	-	-

Note 11 : Trade Payables

(Amount in INR)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2020
(1) Current Trade Payables			
(a) Total outstanding dues of micro and small enterprises	3,42,245	-	4,720
(b) Total outstanding dues of creditors other than micro and small enterprises	40,415	43,537	58,625
Total Current Trade Payables	3,82,660	43,537	63,345
Trade payables includes			
Trade payables - related parties	-	-	-
Trade payables - others	3,82,660	43,537	63,345

For the period ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3,42,245	-	-	-	-	-
(ii) Others	40,415	-	-	-	-	40,415
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the period ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	43,537	-	-	-	43,537
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the period ended March 31, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4,720	-	-	-	4,720
(ii) Others	-	58,625	-	-	-	58,625
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(Amount in ₹)

Details of dues to micro and small enterprises as defined under the MSME Act, 2006

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2022 and 31 March 2021. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on the information received and available with the Company.

IRIS Logix Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 12 : Other Financial Liabilities

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(1) Current Other Financial Liabilities			
(a) Interest Accrued on Term Loan	-	-	-
(b) Others			
(i) Compensated Absences	-	-	-
(ii) Accrued Compensation to Employees	-	-	-
(iii) Accrued Expenses	12,21,338	4,46,449	47,421
(iv) Other Payables	-	2,706	3,024
Total Current Other Financial Liabilities	12,21,338	4,49,155	50,445

Note 13 : Other Liabilities

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(1) Current Other Liabilities			
(a) Unearned and Deferred Revenue	13,16,421	9,33,113	1,08,720
(b) Others Payables			
(i) Statutory Dues Payables	2,33,064	1,16,748	24,677
(ii) Contribution to PF / ESIC / MLWF / PT Payable	-	-	200
Total Current Other Liabilities	15,49,485	10,49,861	1,33,597

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 14 : Revenue from Operations

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of Products	34,47,276	9,39,753
Sale of Services	-	-
Total Revenue from Operations	34,47,276	9,39,753

The Company has presented contract assets as “unbilled revenues” in other current assets and contract liabilities as “unearned revenues” in other current liabilities in the balance sheet. Contract assets that are no longer contingent, except for the passage of time, are shown under financial assets.

Movement of contract balances

Particular	31-Mar-22		31-Mar-21	
	Contract Assets/UBR	Contract Liabilities/BIA	Contract Assets/UBR	Contract Liabilities/BIA
Opening balance	-	9,33,113	-	1,08,720
Revenue recognised during the year	14,527	9,33,113	-	1,08,720
Invoices raised during the year	-	13,16,421	-	9,33,113
Balances at the end of the year	14,527	13,16,421	-	9,33,113

Note 15 : Other Income

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income	12,681	-
Other Non-Operating Income	5,188	15
Total Other Income	17,869	15

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 16 : Finance Costs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense	-	-
Other Borrowing Costs	2,041	47
Total Finance Costs	2,041	47

Note 17 : Depreciation and Amortisation Expense

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation of Property, Plant and Equipment	2,690	-
Amortisation of Intangible Assets	1,61,836	19,467
Amortisation of Right of Use Asset	-	-
Total Depreciation and Amortisation Expense	1,64,526	19,467

Note 18 : Other Expenses

Particulars	As at March 31, 2022	As at March 31, 2021
Legal, Professional And Consultancy Fees	20,20,259	4,59,500
Miscellaneous Expenses	(3)	(36)
Payment to Auditors*	75,000	51,450
Postage, Telephone & Communication Charges	4,971	8,427
Printing & Stationery	-	9,660
Rates & Taxes	12,273	9,600
Travelling And Conveyance	16,159	683
Other Expenses IPO, Listing Fees etc.	-	-
Repairs & Maintainance	900	-
Partner Fees	93,200	-
Software License & Hardware Fees	6,84,294	3,97,094
Sales Commission	93,094	-
Donation	-	-
Total Other Expenses	30,00,146	9,36,378

Detail of payment to statutory auditor (exclusive of GST)*As Auditor**

Statutory Audit Fees	75,000	50,000
Reimbursement of out-of-pocket expenses	-	1,450
Total	75,000	51,450

Note 19 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 20 Transactions with Related Party**Related Party Transactions****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*

*However, IRIS Filing Solutions Private Limited has been struck off from the Register of Companies vide notice dated December 28, 2021.

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

IRIS Business Services Limited, which is a holding Company

c. Person or entity who has influence over Reporting Entity

Logistics Fund India LLP

d. 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

e. 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

Mr. Santoshkumar Sharma, Company Secretary & Compliance Officer, IRIS Business Services Limited

Transactions and balances with related parties

Particulars	Relationship with Related Party	Transactions during the year ended			Outstanding balances		
					As at	As at	As at
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Services availed							
IRIS Business Services Limited	Subsidiary	21,01,342	11,81,306		14,70,587	4,00,199	-
Reimbursement of Expenses							
Gautam Mahanti	Director	-	-	22,537	-	-	8,421
Vineet Kandoi	Director	74,368	1,25,648	6,024	-	2,000	6,024

Note 21 Expenditure and Earnings in foreign currency

There are no foreign currency expenditure or earnings for the year ended 31st March, 2022.

IRIS Logix Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 22: Financial performance indicators

In accordance with Notification dated March 24, 2021, the Central Government in its Amendment to Schedule III to Companies Act 2013 stated that the Company shall disclose the following ratios which shall indicate the financial performance of the Company. Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on net worth.

S.No	Financial Ratios	March 31, 2022	March 31, 2021	April 01, 2020
1	Current Ratio	1.08	0.93	3.80
2	Debt-Equity Ratio	-	-	-
3	Debt Service Coverage Ratio	-	-	-
4	Trade Receivables Turnover Ratio	105.55	939.75	-
5	Trade Payables Turnover Ratio	14.08	17.52	5.72
6	Net Capital Turnover Ratio	12.95	-8.35	0.08
7	Net profit ratio	5.44%	-1.72%	-553.95%
8	Return on Capital Employed	32.46%	-2.37%	-44.23%
9	Return on Equity	21.69%	-2.38%	-44.24%

Detailed explanation for significant changes in sector-specific key financial ratios and changes in Return on Net Worth:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Trade Receivables Turnover Ratio	34,47,276	32,660	105.55	939.75	-89%	Due to increase in revenue & increase in debtors
Net Capital Turnover Ratio	34,47,276	2,66,167	12.95	-8.35	255%	Due to increase in Net working Capital
Net profit ratio	1,87,523	34,47,276	5.44%	-1.72%	417%	Due to increase in Net profit
Return on Capital Employed	3,00,474	9,25,615	32.46%	-2.37%	1467%	Due to increase in Earning before interest and tax
Return on Equity	1,87,523	8,64,706	21.69%	-2.38%	1011%	Due to increase in Net profit after Tax

IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 23 : Disclosure of fair value measurements:

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash & cash equivalents, trade and other short term receivables, trade payables, borrowings and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments

Classification of Financial Instruments by category

As at March 31, 2022

Sr. No	Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying amount	Fair value
A	Financial Assets					
1	Trade Receivables	63,321	-	-	63,321	63,321
2	Cash and Cash equivalent	33,14,850	-	-	33,14,850	33,14,850
3	Other Financial assets	26,609	-	-	26,609	26,609
					-	
B	Financial liabilities					
1	Trade Payables	3,82,660	-	-	3,82,660	3,82,660
2	Other financial liabilities	12,21,338	-	-	12,21,338	12,21,338

As at March 31, 2021

Sr. No	Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying amount	Fair value
A	Financial Assets					
1	Trade Receivables	2,000	-	-	2,000	2,000
2	Cash and Cash equivalent	14,16,657	-	-	14,16,657	14,16,657
3	Other Financial assets	-	-	-	-	-
B	Financial liabilities					
1	Trade Payables	43,537	-	-	43,537	43,537
2	Other financial liabilities	4,49,155	-	-	4,49,155	4,49,155

As at March 31, 2020

Sr. No	Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying amount	Fair value
A	Financial Assets					
1	Cash and Cash equivalent	9,31,529	-	-	9,31,529	9,31,529
B	Financial liabilities					
1	Trade Payables	63,345	-	-	63,345	63,345
2	Other financial liabilities	50,445	-	-	50,445	50,445

IRIS Logix Solutions Private Limited**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022****Note 24: First Time Adoption**

The Company has prepared financial statements for the year ended 31st March, 2022, in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, for the first time. For the periods upto and including the year ended 31st March, 2021, The Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2022 for The Company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, The Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101.

In preparing these financial statements, The Company's opening Balance Sheet was prepared as at 1st April, 2020 i.e. the transition date to Ind AS for The Company. This note explains the principal adjustment made by The Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2020, and the financial statements as at and for the year ended 31st March 2021. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognized directly in equity.

1. Ind AS optional exemptions**Deemed cost of Assets**

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition. The Company shall

Note 25: Impact of Covid-19

While the expectation is that the world, in the medium term, should gradually come out of the economic slowdown caused by the COVID 19 pandemic, the business environment still faces some degree of uncertainty. The Company'S management believes that it has taken into account the external and internal information for assessing the impact of the COVID-19 pandemic on the various elements of its financial statements, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the various unknowns associated with its nature and duration. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of the financial statements. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

Note 26: Previous year figures have been regrouped / rearranged, wherever necessary.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W / W100621

Hasmukh B. Dedhia

Partner

ICAI Membership No: 033494

Place: Mumbai

Date: May 25, 2022

For and on behalf of Board of Directors of**IRIS Logix Solutions Private Limited****(CIN: U72900MH2019PTC334459)****Gautam Mahanti**

Director

(DIN: 7163554)

Praveen Kumar Singh

Director

(DIN: 8638795)

Vineet Kandoi

Director

(DIN: 8638794)