

INDEPENDENT AUDITOR'S REPORT

**To the Members of
IRIS Logix Solutions Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **IRIS Logix Solutions Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. Attention is invited to Note No. 22 to the Standalone Financial Statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its operations and financial reporting for the year ended March 31, 2021; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

Key Audit Matters

4. Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year under audit. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and such other disclosures related Information, excluding the Standalone Financial Statements and auditors report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

Responsibility of Management for Standalone Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under prescribed Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit process in accordance with the SAs is narrated in Annexure 1 to this report.

Other Matter

8. In view of restricted movements and partial lockdown imposed by the Authorities to prevent the spread of COVID-19 Pandemic, the processes of audit finalisation were carried out from remote locations i.e., other than the Office of the Company, where books of accounts and other records are kept, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Being constrained, we resorted to and relied upon the results of the related alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.
9. The comparative financial information of the company for the year ended March 31, 2020 included in the Standalone Financial Statements had been audited by the erstwhile auditors, who had expressed an unmodified opinion thereon as per their reports dated June 26, 2020, have been relied upon by us for the purpose of our audit of the Standalone Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure 2, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2015.



- e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 3.
- g. In terms of provisions of Section 197(16) of the Act, as per the information and explanations given, we report that the managerial remuneration paid by the Company to its Directors is in accordance with provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
 - (i) There were no pending litigations which would materially impact Company's financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494



UDIN: 21033494AAAAGU6908

Place: Mumbai

Date: May 20, 2021

Annexure 1 to the Independent Auditors' Report to the members of IRIS Logix Solutions Private Limited
[referred to in para 7 titled 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements']

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Annexure 2 to the Independent Auditors' Report to the members of IRIS Logix Solutions Private Limited
[referred to in para 10 under 'Report on Other Legal and Regulatory Requirements']

- i. According to information and explanation given to us, the company does not have any fixed assets. Hence reporting under this clause is not applicable.
- ii. The Company is engaged in the business of providing services in connection with supply of software & providing software-related services. Accordingly, it does not hold any physical inventories. Consequently, the reporting regarding inventories under clause 3(ii) of Order is not applicable in the case of the Company.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured during the year under report to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or securities covered under Section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of any activities / services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of Statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Cess and other material statutory dues generally have been regularly deposited during the year by the Company with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Goods and Service Tax and Value added tax which have not been deposited as on March 31, 2021 on account of disputes.
- viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from banks, financial institutions or government and has not issued any debentures.
- ix. According to the information and explanations given to us, Company did not raise any money by way of initial public offer (including debt instruments) and loans. Hence, clause (ix) of paragraph 3 of the Order is not applicable.
- x. During the course of our examination of the books of account and records of the Company and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.

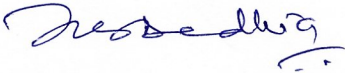


- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required under applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494



UDIN: 21033494AAAAGU6908

Place: Mumbai

Date: May 20, 2021

Annexure 3 to the Independent Auditors' Report to the members of IRIS Logix Solutions Private Limited
[referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements']

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **IRIS Logix Solutions Private Limited** ('the Company') as at March 31, 2021 in conjunction with our audit of the Standalone AS Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion considering the nature and size of the operations, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494



UDIN: 21033494AAAAGU6908

Place: Mumbai

Date: May 20, 2021

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
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,00,000	10,00,000
(b) Reserves and surplus	4	(3,22,817)	(3,06,693)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(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		-	-
TOTAL		22,19,735	9,40,695
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	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		-	-
2 Current assets			
(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
TOTAL		22,19,735	9,40,695

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

Hasmukh B Dedhia

Hasmukh B Dedhia
Partner
Membership No. 033494

Place : Mumbai
Date : May 20, 2021



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

Gautam Mahanti
Gautam Mahanti
Director
DIN: 07163554

Vineet Kandoi
Vineet Kandoi
Director
DIN: 08638794

Place : Mumbai
Date : May 20, 2021

Praveen Kumar Singh
Praveen Kumar Singh
Director
DIN: 08638795



IRIS LOGIX SOLUTIONS PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(Amount in ₹)

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
III. Total Revenue (I + II)		9,39,768	55,378
IV. Expenses:			
Employee benefits expense		-	-
Finance costs	13	47	36
Depreciation and amortization expense	14	19,467	-
Other expenses	15	9,36,378	3,62,035
Total expenses		9,55,893	3,62,071
V. Profit before exceptional and extraordinary items and tax (III - IV)		(16,124)	(3,06,693)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(16,124)	(3,06,693)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(16,124)	(3,06,693)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax expense / (income) for earlier years		-	-
XI. Profit (Loss) for the period from continuing operations (IX-X)		(16,124)	(3,06,693)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XIV. Profit (Loss) for the period (XI + XIV)		(16,124)	(3,06,693)
XVI. Earnings per equity share:			
(1) Basic		(0.16)	(3.07)
(2) Diluted		(0.16)	(3.07)

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

DIN: 07163554

Praveen Kumar Singh

Director

DIN: 08638795

Hasmukh B Dedhia

Partner

Membership No. 033494

Vineet Kandoi

Director

DIN: 08638794

Place : Mumbai

Date : May 20, 2021

Place : Mumbai

Date : May 20, 2021

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(16,124)	(3,06,693)
Adjustments for :		
Depreciation and amortisation	19,467	-
Interest expenses	-	-
Total	19,467	-
Operating Cash Profit before Working Capital Changes	3,343	(3,06,693)
(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
Total	12,90,976	2,38,222
Taxes Paid	-	-
Net Cash Inflow / (Outflow) in course of Operating activities (A)	12,94,319	(68,471)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (including capital advances)	-	-
Software Products Capitalisation	(8,09,191)	-
Net Cash Inflow / (Outflow) in the course of Investing Activities (B)	(8,09,191)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital & Share Premium	-	10,00,000
Net cash flow used in financing activities (C)	-	10,00,000
Net increase / (decrease) in Cash and cash equivalents (A + B + C)	4,85,128	9,31,529
Add: Balance of Cash/Cash Equivalents at the beginning of the year	9,31,529	-
Cash and Cash Equivalents at the close of the year	14,16,657	9,31,529
Cash and Bank Balance as per Note 9 at the end of the year	14,16,657	9,31,529
Cash and Cash Equivalents at the close of the year	14,16,657	9,31,529

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




Hasmukh B Dedhia
Partner
Membership No. 033494

Place : Mumbai
Date : May 20, 2021

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


Gautam Mahanti
Director
DIN: 07163554


Vineet Kandoi
Director
DIN: 08638794

Place : Mumbai
Date : May 20, 2021


Praveen Kumar Singh
Director
DIN: 08638795



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 May 20, 2021.

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

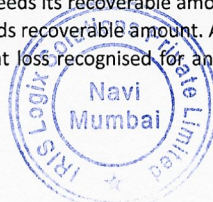
Tangible Property, Plant and Equipments are depreciated on straight line basis over the useful life as specified in Schedule II of Companies Act, 2013.

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 may 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	₹
Authorised Equity Shares of ₹ 10/- each	1,50,000	15,00,000	1,50,000	15,00,000
Issued Equity Shares of ₹ 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Subscribed & Paid up Equity Shares of ₹ 10/- each fully paid	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

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%
Total	1,00,000		1,00,000	

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
Equity Shares :		
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.



	Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block		
		Balance as at April 01, 2020	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance As at March 31, 2021	Balance as at April 01, 2020	Depreciation charge at March 31, 2021	Adjustment due to revaluations / Impairment	On disposals	Balance As at March 31, 2020	Balance As at March 31, 2021
a	Tangible Assets	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
	Total	-	-	-	-	-	-	-	-	-	-	-
b	Intangible Assets											
	Software	-	8,09,191	-	-	8,09,191		19,467			-	7,89,724
	Total	-	8,09,191	-	-	8,09,191	-	19,467	-	-	-	7,89,724
	Total	-	8,09,191	-	-	8,09,191	-	19,467	-	-	-	7,89,724
	Previous Year	-	-	-	-	-	-	-	-	-	-	-



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	-	-
Total	1,999	-

Note 9 Cash & Bank Balance

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

Note 10 Other current assets

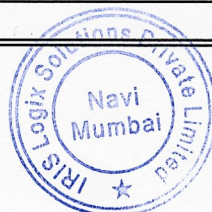
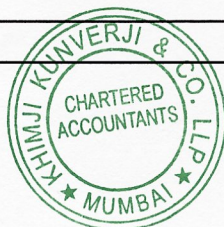
Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
GST Input Credit	5,177	9,165
Taxes on Income	6,178	
Total	11,355	9,165

Note 11 Revenue from Operations

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

Note 12 Other Income

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



Note 13 Finance Cost

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

Note 14 Depreciation and amortisation expenses

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

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
Total	8,86,378	3,22,035

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
Total	50,000	40,000
Note 15 (a+b)	9,36,378	3,62,035



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

1. Gautam Mahanti, Director
2. Vineet Kandoi, Director
3. 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
Services availed					
IRIS Business Services Limited	Subsidiary	11,81,306	4,00,199	-	-
Reimbursement of Expenses					
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



Hasmukh B Dedhia

Partner

Membership No. 033494

Place : Mumbai

Date : May 20, 2021

For and on behalf of Board of Directors of

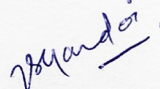
IRIS Logix Solutions Private Limited



Gautam Mahanti

Director

DIN: 07163554



Vineet Kandoi

Director

DIN: 08638794

Place : Mumbai

Date : May 20, 2021



Praveen Kumar Singh

Director

DIN: 08638795

