

## 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 Ind AS Financial Statements of IRIS Logix Solutions Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and 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 (the "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 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 on the Financial Statements.

### Emphasis of Matter

4. Attention is invited to Note No. 25 to the 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 31 March 2022; such an assessment, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our opinion is not modified in respect of this matter.

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.



6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Management's responsibility for the Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.





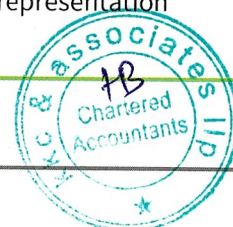
- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of the 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.
- 12.5. 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.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. 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.
15. 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 year 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.

## Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. 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.
  - 17.2. 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.



- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
18. 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:
- 18.1. The Company does not have any pending litigations which would impact its financial position.
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.5. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.





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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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18.6. The Company, has not declared and paid any dividend in the current year and has not proposed dividend for the current year, and hence reporting as per the provisions of Section 123 of the Act is not applicable to the company

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



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494



UDIN: 22033494AJPKTC2924

Place: Mumbai  
Date: 25 May 2022

## **Annexure "A" to the Independent Auditor's Report on the Financial Statements of IRIS Logix Solutions Private Limited for the year ended 31 March 2022**

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner at regular interval of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, reporting under the clause 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is engaged in the business of providing services in connection with development and maintenance of websites and supply of software & providing software-related services. Accordingly, it does not hold any physical inventories. Accordingly, reporting under the clause 3(ii)(a) of Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. Accordingly, reporting under the clause 3(ii)(b) of Order is not applicable.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in, or provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3 (iii) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances. Accordingly, paragraph 3 (iii) (b), (c) & (d) of the Order pertaining to grant of loans and advances and its repayment is not applicable.





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- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans. Accordingly, paragraph 3 (iii) (e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3 (iii) (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made investment, given guarantee or provided security as covered under the provisions of sections 185 and 186 of the Act. Accordingly, reporting under the clause 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or 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. The maintenance of Cost Records has not been specified by the Central Government under section 148(1) of the Act for the business activities / services carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues generally have been regularly deposited by the Company with the appropriate authorities.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. Accordingly, paragraph 3(ix)(c) is not applicable to the Company.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have a Subsidiary, associates or joint ventures. Accordingly, paragraph 3(ix)(e) & (f) is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.  
(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 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 financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company is not required to have Internal audit system. Accordingly, paragraph 3(xiv) (a) and (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.





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- (d) In our opinion there is no core investment Company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, paragraph 3(xvi) (d) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable. Accordingly, paragraph 3(xx)(a) & (b) of the Order is not applicable to the Company.
- xxi. In our opinion, paragraph (xxi) of the Order does not apply to the Standalone Financial Statements.

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



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494



UDIN: 22033494AJPKTC2924

Place: Mumbai  
Date: 25 May 2022

## **Annexure B to the Independent Auditors' report on the Financial Statements of IRIS Logix Solutions Private Limited for the year ended 31 March 2022**

(Referred to in paragraph 17.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

#### **Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of IRIS Logix Solutions Private Limited (the "Company") as at 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal controls 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 ("the Guidance Note").

#### **Management's responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

#### **Auditor's responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.





6. 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 with reference to the Financial Statements.

## **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. A company's internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) 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 Financial Statements.

## **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



Hasmukh B. Dedhia  
Partner  
ICAI Membership No: 033494  
UDIN: 22033494AJPKTC2924



Place: Mumbai  
Date: 25 May 2022

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

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Particulars		Notes	As at March 31, 2022	As at March 31, 2021	(Amount in INR ) 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

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)

Ganesh Mahanti  
Director  
(DIN: 7163554)  
Vineet Kandoi  
Director  
(DIN: 8638794)

Praveen Kumar Singh  
Director  
(DIN: 8638795)



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

Particulars	Notes	(Amount in INR )	
		Year ended March 31, 2022	Year ended March 31, 2021
(I) <b>INCOME</b>			
(a) Revenue from Operations	14	34,47,276	9,39,753
(b) Other Income	15	17,869	15
<b>Total Income</b>		<b>34,65,145</b>	<b>9,39,768</b>
(II) <b>EXPENSES</b>			
(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
<b>Total Expenses</b>		<b>31,66,713</b>	<b>9,55,892</b>
(III) <b>Profit / (Loss) before Tax (I-II)</b>		<b>2,98,432</b>	<b>(16,124)</b>
(IV) <b>Exceptional Items</b>		-	-
(V) <b>Profit / (Loss) before Tax (III-IV)</b>		<b>2,98,432</b>	<b>(16,124)</b>
(VI) <b>Tax Expense</b>			
- Current Tax		50,000	-
- Tax Expense for earlier year		-	-
- Deferred Tax		60,909	-
(VII) <b>Profit / (Loss) for the year</b>		<b>1,87,523</b>	<b>(16,124)</b>
(VIII) <b>Other Comprehensive Income</b>			
(A) (i) <b>Items that will not be reclassified to Profit and Loss</b>			
(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) <b>Items that will be reclassified to Profit and Loss</b>		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
(IX) <b>Total Comprehensive Income/ (Loss) for the year (V+VI)</b>		<b>1,87,523</b>	<b>(16,124)</b>
<b>Earnings per equity share of face value of INR 10 each</b>			
Basic (INR )		1.88	(0.16)
Diluted (INR )		1.88	(0.16)

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




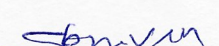
**Hasmukh B. Dedhia**  
Partner  
ICAI Membership No: 033494

Place: Mumbai  
Date: May 25, 2022



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

  
**Ganesh Mahanti**  
Director  
(DIN: 7163554)

  
**Praveen Kumar Singh**  
Director  
(DIN: 8638795)

  
**Vineet Kandoi**  
Director  
(DIN: 8638794)



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
<b>A. Cash Flows from Operating Activities</b>		
Profit/(loss) for the year	1,87,523	(16,124)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,64,526	19,467
Tax Expense	60,909	-
Finance costs	2,041	47
Interest income	12,681	-
<b>Operating profit/(loss) before working capital changes</b>	<b>4,27,680</b>	<b>3,390</b>
<b>Changes in operating assets and liabilities</b>		
(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
<b>Cash inflow / (outflow) from operating activity</b>	<b>19,45,321</b>	<b>13,00,544</b>
Direct Taxes paid	1,844	(6,178)
<b>Net cash inflow / (outflow) from operating activities - Total (A)</b>	<b>19,47,165</b>	<b>12,94,366</b>
<b>B. Cash flows from investing activities</b>		
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)	-
<b>Net cash inflow / (outflow) from investing activities - Total (B)</b>	<b>(46,931)</b>	<b>(8,09,191)</b>
<b>C. Cash flows from financing activities</b>		
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	-	-
<b>Net cash inflow / (outflow) from financing activities - Total (C)</b>	<b>(2,041)</b>	<b>(47)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>18,98,193</b>	<b>4,85,128</b>
<b>D. Cash and cash equivalents at the beginning of the year</b>	<b>14,16,657</b>	<b>9,31,529</b>
<b>E. Cash and cash equivalents at the end of the year</b>	<b>33,14,850</b>	<b>14,16,657</b>

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)

Gaurav Mahanti  
Director  
(DIN: 7163554)

Praveen Kumar Singh  
Director  
(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 through OCI	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 effects 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**

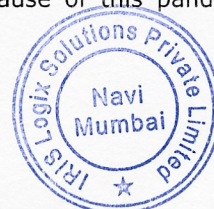
Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## **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**

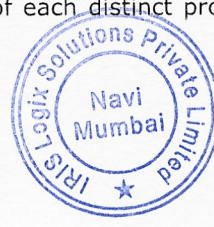
Management judgment is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### **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
<b>Gross Carrying Value as at April 01, 2019</b>	-	-
Additions	-	-
Disposals / Adjustments	-	-
<b>Gross Carrying Value as at March 31, 2020</b>	-	-
<b>Gross Carrying Value as at April 01, 2020</b>	-	-
Additions	-	-
Disposals / Adjustments	-	-
<b>Gross Carrying Value as at March 31, 2021</b>	-	-
<b>Gross Carrying Value as at April 01, 2021</b>	-	-
Additions	34,250	34,250
Disposals / Adjustments	-	-
<b>Gross Carrying Value as at March 31, 2022</b>	<b>34,250</b>	<b>34,250</b>
<b>Accumulated Depreciation as at April 01, 2019</b>	-	-
Depreciation for the year	-	-
Disposals / Adjustments	-	-
<b>Accumulated Depreciation as at March 31, 2020</b>	-	-
<b>Accumulated Depreciation as at April 01, 2020</b>	-	-
Depreciation for the year	-	-
Disposals / Adjustments	-	-
<b>Accumulated Depreciation as at March 31, 2021</b>	-	-
<b>Accumulated Depreciation as at April 01, 2021</b>	-	-
Depreciation for the year	2,690	2,690
Disposals / Adjustments	-	-
<b>Accumulated Depreciation as at 31 March, 2022</b>	<b>2,690</b>	<b>2,690</b>
<b>Net Carrying Value as at March 31, 2020</b>	-	-
<b>Net Carrying Value as at March 31, 2021</b>	-	-
<b>Net Carrying Value as at March 31, 2022</b>	<b>31,560</b>	<b>31,560</b>

**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 )**

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

**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 March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>(1) Current Trade Receivables</b>			
(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	-	-	-
<b>Total Trade Receivables</b>	<b>63,321</b>	<b>2,000</b>	<b>-</b>
<b>Trade receivables includes</b>			
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	-	-	-	-	-	-
<b>Sub Total</b>	<b>63,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,321</b>
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>63,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,321</b>

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	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

Note 6 : Cash and Cash Equivalents

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>(1) Balances with banks</b>			
- 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	-	-
<b>(2) Cash on Hand</b>	<b>1,661</b>	<b>1,661</b>	<b>1,661</b>
<b>Total Cash and Cash Equivalents</b>	<b>33,14,850</b>	<b>14,16,657</b>	<b>9,31,529</b>





Note 5 : Trade Receivables

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(1) Current Trade Receivables	-	-	-
(a) Trade Receivables considered good - Secured;	63,321	2,000	-
(b) Trade Receivables considered good - Unsecured;	-	-	-
(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	-	-	-
<b>Total Trade Receivables</b>	<b>63,321</b>	<b>2,000</b>	<b>-</b>

Trade receivables includes

Trade receivables - other than related parties  
Trade receivables - related parties

63,321	2,000	-
-	-	-

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	-	-	-	-	-	-
<b>Sub Total</b>	<b>63,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,321</b>
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>63,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,321</b>

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	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

Note 6 : Cash and Cash Equivalents

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at 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
<b>Total Cash and Cash Equivalents</b>	<b>33,14,850</b>	<b>14,16,657</b>	<b>9,31,529</b>





Note 7 : Other Financial Assets

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at 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	-	-
<b>Total Current Other Financial Assets</b>	<b>26,609</b>	<b>-</b>	<b>-</b>

Contract Assets includes

Contract Assets - other than related parties  
Contract Assets - related parties

14,527	-	-
-	-	-

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	-	-	-	-	-
<b>Sub Total</b>	<b>14,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,527</b>
Less: Allowance for Contract Assets					-
<b>Total</b>	<b>14,527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,527</b>

Note 8 : Other Assets

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at 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
<b>Total Other Current Assets</b>	<b>10,536</b>	<b>5,177</b>	<b>9,165</b>





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
<b>Authorised Share Capital</b>						
Equity shares of INR 10 each	1,50,000	15,00,000	1,50,000	15,00,000	1,50,000	15,00,000
<b>Total</b>	<b>1,50,000</b>	<b>15,00,000</b>	<b>1,50,000</b>	<b>15,00,000</b>	<b>1,50,000</b>	<b>15,00,000</b>
<b>Issued capital</b>						
Equity shares of INR 10 each	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
<b>Subscribed and paid up capital*</b>						
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
<b>Total</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

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	-	-	-	-	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

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%	-





## 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	-	-	-
<b>Total other equity</b>	<b>(1,35,294)</b>	<b>(3,22,817)</b>	<b>(3,06,693)</b>

## 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	-	-	-
<b>Closing balance</b>	<b>(1,35,294)</b>	<b>(3,22,817)</b>	<b>(3,06,693)</b>

## 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)**

(Amount in INR)

**(a) Deferred tax (asset) / liability**

Nature of (asset) / liability Particulars	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
<b>i) Deferred tax (asset) / liability</b>		
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		
<b>Closing balance</b>	<b>60,909</b>	<b>-</b>

**(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
<b>Computed tax expense</b>	<b>26,329</b>	<b>-</b>
<b>Increase / (reduction) in taxes on account of:</b>		
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	-
<b>Tax (income) / expense reported in the statement of profit and loss</b>	<b>1,10,909</b>	<b>-</b>
<b>Tax (income) / expense reported in the other comprehensive income</b>	<b>-</b>	<b>-</b>





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

Note 11 : Trade Payables

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at 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
<b>Total Current Trade Payables</b>	<b>3,82,660</b>	<b>43,537</b>	<b>63,345</b>
<b>Trade payables includes</b>			
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

(Amount in ₹)

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	-	-	-	-	-	-

Details of dues to micro and small enterprises as defined under the MSMED 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
<b>(1) Current Other Financial Liabilities</b>			
(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
<b>Total Current Other Financial Liabilities</b>	<b>12,21,338</b>	<b>4,49,155</b>	<b>50,445</b>

**Note 13 : Other Liabilities**

(Amount in INR)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>(1) Current Other Liabilities</b>			
(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
<b>Total Current Other Liabilities</b>	<b>15,49,485</b>	<b>10,49,861</b>	<b>1,33,597</b>





**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	-	-
<b>Total Revenue from Operations</b>	<b>34,47,276</b>	<b>9,39,753</b>

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
<b>Total Other Income</b>	<b>17,869</b>	<b>15</b>





**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
<b>Total Finance Costs</b>	<b>2,041</b>	<b>47</b>

**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	-	-
<b>Total Depreciation and Amortisation Expense</b>	<b>1,64,526</b>	<b>19,467</b>

**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	-	-
<b>Total Other Expenses</b>	<b>30,00,146</b>	<b>9,36,378</b>

**\*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
<b>Total</b>	<b>75,000</b>	<b>51,450</b>





**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. Deepa Rangarajan, Whole Time Director, IRIS Business Services Limited

Mr. K. Balachandran, Whole Time Director & CFO, IRIS Business Services Limited

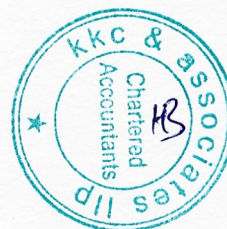
Mr. Santoshkumar Sharma, Company Secretary & Compliance Officer, IRIS Business Services Limited

**Transactions and balances with related parties**

Particulars	Relationship with Related Party	Transactions during the year ended			Outstanding balances		
		March 31, 2022	March 31, 2021	March 31, 2020	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Services availed</b>							
IRIS Business Services Limited	Subsidiary	21,01,342	11,81,306		14,70,587	4,00,199	-
<b>Reimbursement of Expenses</b>							
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	<b>Financial Assets</b>					
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	<b>Financial liabilities</b>					
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	<b>Financial Assets</b>					
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	<b>Financial liabilities</b>					
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	<b>Financial Assets</b>					
1	Cash and Cash equivalent	9,31,529	-	-	9,31,529	9,31,529
B	<b>Financial liabilities</b>					
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.

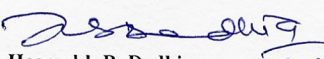
**Note 26:** Previous year figures have been regrouped / rearranged, wherever necessary.

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

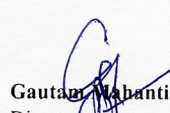
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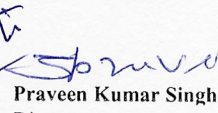


For and on behalf of Board of Directors of

**IRIS Logix Solutions Private Limited**

(CIN: U72900MH2019PTC334459)

  
**Gautam Mahanti**  
Director  
(DIN: 7163554)

  
**Praveen Kumar Singh**  
Director  
(DIN: 8638795)

  
**Vineet Kandoi**  
Director  
(DIN: 8638794)

