

Independent Auditor's Report

To,
The Members of,
IRIS Logix Solutions Private Limited

Report on the audit of the Financial Statements

Opinion

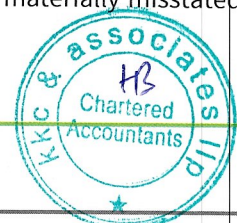
1. We have audited the accompanying Financial Statements of IRIS Logix Solutions Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

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.

Other Information

4. 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.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Other Comprehensive Income, Changes in Equity and Cash Flows of the Company conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Board of Directors 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 Board of Directors 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.

Report on Other Legal and Regulatory Requirements

15. 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.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. 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.
 - 16.3. 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.



- 16.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6. 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'.
- 16.7. 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
17. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 17.1. The Company does not have any pending litigations which would impact its financial position.
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, 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.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under paragraphs 17.4 and 17.5 contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 17.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the



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software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBY1574



Place: Mumbai

Date: 17 May 2024



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of IRIS Logix Solutions Private Limited for the year ended 31 March 2024

(Referred to in paragraph 15 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 over a period 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. During the current financial year, the management has not performed any such physical 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 possess any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (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, paragraph 3(ii)(a) of the Order pertaining to Inventories is not applicable to the Company.
- (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, paragraph 3(ii) (b) of the Order pertaining to sanctioned working capital limits is not applicable to the Company.
- 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 or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (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 to the Company.
- (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.



- (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.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, not made any investment, or given any guarantee or provided any securities as covered under the provisions of sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits 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 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 2024 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, 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. The Company has not taken any loan from Financial Institutions, government or from debenture holders during the year.
- (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 wilful 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 and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have a Subsidiary. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order 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 whistleblower 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 an internal audit system. Accordingly, paragraph 3 (xiv) (a) & (b) of the Order is 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. 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) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (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.



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- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 3(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

Singh

Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBY1574



Place: Mumbai

Date: 17 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of IRIS Logix Solutions Private Limited for the year ended 31 March 2024

(Referred to in paragraph '16.6' 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 (the 'Act').

Opinion

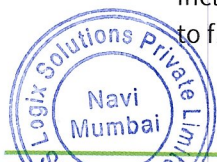
1. We have audited the internal financial controls with reference to the Financial Statements of IRIS Logix Solutions Private Limited (the 'Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company 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 2024, 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 Standalone 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



Soorej Kombaht

Partner

ICAI Membership No: 164366

UDIN: 24164366BKGQBY1574



Place: Mumbai

Date: 17 May 2024

IRIS Logix Solutions Private Limited
Balance Sheet as at March 31, 2024

		(Amount in Thousands - ₹)	
Particulars	Notes	As at 31-Mar-2024	As at 31-Mar-2023
(I) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	9	20
(b) Right-of-Use-Assets		-	-
(c) Other Intangible Assets	4	3,085	3,951
(d) Intangible Assets under Development		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(f) Deferred Tax Assets (Net)		-	-
(g) Other Assets		-	-
		3,094	3,971
(2) CURRENT ASSETS			
(a) Financial Assets			
(ii) Trade Receivables	5	507	63
(iii) Cash and Cash Equivalents	6	5,161	3,473
(iv) Bank Balances other than Cash and Cash Equivalents above		-	-
(v) Loans		-	-
(vi) Other Financial Assets	7	12	22
(b) Current Tax Assets (Net)		-	-
(c) Other Assets	8	3	153
		5,683	3,711
TOTAL ASSETS		8,777	7,682
(II) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9a	1,496	1,490
(b) Other Equity	9b	2,385	490
		3,875	1,980
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	10	314	227
(d) Other Liabilities		-	-
		314	227
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Trade Payables	11		
(a) Total outstanding dues of micro and small enterprises		44	1,628
(b) Total outstanding dues of creditors other than micro and small enterprises		68	3
(iv) Other Financial Liabilities	12	909	1,401
(b) Other Liabilities	13	3,153	2,400
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		414	43
		4,589	5,475
TOTAL EQUITY AND LIABILITIES		8,777	7,682

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

As per our report of even date attached

For KKC & Associates LLP
Chartered Accountants
(Formerly Khosla, Kanverji & Co LLP)
Firm Registration Number: 105146W/W.00621

Soorej Kumbhat
Partner
ICAI Membership No: 164266

Place: Navi Mumbai
Date: 17th May 2024



For and on behalf of Board of Directors of
IRIS Logix Solutions Private Limited
(CIN: U72900MH2019PT033459)

Praveen Mahapatra
Director
(DIN: 7163554)

Praveen Kumar Singh
Director
(DIN: 8638795)

Vineet Kandoi
Director
(DIN: 8638794)

Place: Navi Mumbai
Date: 17th May 2024



IRIS Logix Solutions Private Limited
Statement of Profit and Loss for the period ended March 31, 2024

(Amount in Thousands - ₹)

Particular	Notes	For the Year Ended 31-Mar-2024	For the Year Ended 31-Mar-2023
(I) INCOME			
(a) Revenue from Operations	16	8,208	5,171
(b) Other Income	17	48	40
		8,256	5,210
(II) EXPENSES			
(a) Employee Benefits Expense	18	-	-
(b) Finance Costs	19	1	0
(c) Depreciation and Amortisation Expense	20	877	206
(d) Other Expenses	21	4,736	4,070
		5,614	4,276
(III) Profit / (Loss) before Exceptional Items and Tax (I-II)		2,642	935
(IV) Exceptional Items			-
(V) Profit / (Loss) before Tax (III-IV)		2,642	935
(VI) Tax Expense			
- Current Tax		660	146
- Tax Expense for earlier year		-	(3)
- Deferred Tax		87	166
(VII) Profit / (Loss) for the year from Continuing Operations (V-VI)		1,895	626
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurements gain / (loss) on defined benefit obligations		-	-
(b) Equity Instruments at fair value through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
(B) (i) Items that will be reclassified to Profit and Loss			
(a) Fair Value Changes on Derivatives Designated as cash flow hedge		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
(iii) FCTR		-	-
(IX) Other Comprehensive Income / (Loss) for the year, net of taxes		-	-
(X) Total Comprehensive Income/ (Loss) for the year (VII+VIII)		1,895	626

Earnings per equity share of face value of INR 10 each

Basic (INR)	12.72	6.15
Diluted (INR)	12.72	6.15

The accompanying significant accounting policies and notes form an integral part of the standalone 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

Signature



Soorej Kombaht

Partner

ICAI Membership No: 164366

Place: Navi Mumbai

Date: 17th May 2024

For and on behalf of Board of Directors of

IRIS Logix Solutions Private Limited

(CIN: U72900MH2019PTC334459)

Signature
Ganesh Mahanti
 Director
 (DIN: 7163554)

Signature
Praveen Kumar Singh
 Director
 (DIN: 8638795)

Signature
Vineet Kandoi
 Director
 (DIN: 8638794)



Place: Navi Mumbai

Date: 17th May 2024

IRIS Logix Solutions Private Limited
Standalone Statement of cash flows for the year ended March 31, 2024

Particulars	(Amount in Thousands - ₹)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flows from Operating Activities		
Profit/(loss) for the year	1,895	626
Adjustments for:		
Depreciation and amortisation expense	877	206
Income Tax Expense	87	166
Finance costs	1	0
Interest income (Note no.21)	48	40
Operating profit/(loss) before working capital changes	2,908	1,039
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	(444)	-
Increase / (decrease) in trade payables	(1,520)	1,247
(Increase) / decrease in loans	-	-
(Increase) / decrease in other financial assets	10	4
(Increase) / decrease in other assets	150	(142)
Increase / (decrease) in provisions	-	-
Increase / (decrease) in other financial liabilities	(491)	179
Increase / (decrease) in other liabilities	753	851
Cash inflow / (outflow) from operating activity	1,366	3,178
Taxes paid (net)	371	47
Net cash inflow / (outflow) from operating activities - Total (A)	1,737	3,225
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	-	(3,517)
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	(48)	(40)
Net cash inflow / (outflow) from investing activities - Total (B)	(48)	(3,557)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	490
Securities premium received on issue of shares	-	-
(Repayment) / proceeds from borrowings(net)	-	-
Repayment of short term borrowings	-	-
Interest paid on bank loans and others	(1)	-
Net cash inflow / (outflow) from financing activities - Total (C)	(1)	490
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1,689	158
D. Cash and cash equivalents as at the beginning of the year	3,473	3,315
E. Cash and cash equivalents as at the end of the year (Refer note 6)	5,161	3,473
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per balance sheet	5,161	3,473
Cash and cash equivalents as per cash flow statement	5,161	3,473

Note:

i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

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

As per our report of even date attached

For **KKC & Associates LLP**
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 103146W / W100621

Soorej Kombhant
Partner
ICAI Membership No: 164366

Place: Navi Mumbai
Date: 17th May 2024



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

(CIN:
U72900MH2019PTC23
4459)

Vineet Kandoi
Director
(DIN: 7163554)

Vineet Kandoi
Director
(DIN: 8638794)
Place: Navi Mumbai
Date: 17th May 2024

Praveen Kumar Singh
Director
(DIN: 8638795)



IRIS Logix Solutions Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 9a) (Amount in Thousands - ₹)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Balance as at April 01, 23	1,490	1,000
Changes in equity share capital		490
Balance as at March 31, 2024	1,490	1,490

B. Other Equity (Refer Note 9b)

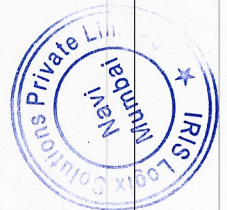
(1) Current Reporting Period for the year ended 31 March 2024 (Amount in Thousands - ₹)

Particulars	Retained Earnings	Other Components of Equity		Total Other Equity
		Equity Instruments	Others	
Balance as at April 01, 23	490	-	-	490
Profit / (Loss) for the year	1,895	-	-	1,895
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	1,895	-	-	1,895
Share-based payments	-	-	-	-
Balance as at March 31, 2024	2,385	-	-	2,385

B. Other Equity (Refer Note 9b)

(1) Current Reporting Period for the year ended 31 March 2023 (Amount in Thousands - ₹)

Particulars	Retained Earnings	Other Components of Equity		Total Other Equity
		Equity Instruments	Others	
Balance as at April 01, 2022	(136)	-	-	(136)
Profit / (Loss) for the year	626	-	-	626
Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-
Total Comprehensive Income / (Loss) for the year	626	-	-	626
Share-based payments	-	-	-	-
Balance as at March 31, 2023	490	-	-	490



IRIS Logix Solutions Private Limited
Standalone Statement of Changes in Equity for the year ended as at March 31, 2024

For **KKC & Associates LLP**

Chartered Accountants

(formerly Kimji Kunverji & Co LLP)

Firm Registration Number: 105146W / W100621

Signature of Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366

Place: Navi Mumbai

Date: 17th May 2024



For and on behalf of Board of Directors of

IRIS Logix Solutions Private Limited

(CIN: U72900MH2019PTC334459)

Signature of Rajaram Mahanti

Rajaram Mahanti

Director

(DIN: 7163554)

Signature of Vineet Kandoi

Vineet Kandoi

Director

(DIN: 8638794)

Place: Navi Mumbai

Date: 17th May 2024

Signature of Praveen Kumar Singh

Praveen Kumar Singh

Director

(DIN: 8638795)



IRIS Logix Solutions Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 4 : Other Intangible Assets

(Amount in Thousands - ₹)

	In-House Software	Total
Gross Carrying Value as at April 01, 2023	4,327	4,327
Additions	-	-
Disposals / Adjustments	-	-
Gross Carrying Value as at 31 Mar 2024	4,327	4,327
Accumulated Amortisation as at April 01, 2023	376	376
Amortisation for the year	866	866
Disposals / Adjustments	-	-
Accumulated Amortisation as at 31 Mar, 2024	1,242	1,242
Net Carrying Value As at Mar 31, 2024	3,085	3,085
Gross Carrying Value as at April 01, 2022	809	809
Additions	3,517	3,517
Disposals / Adjustments	-	-
Gross Carrying Value as at 31 Mar 2023	4,327	4,327
Accumulated Amortisation as at April 01, 2022	181	181
Amortisation for the year	195	195
Disposals / Adjustments	-	-
Accumulated Amortisation as at 31 Mar, 2023	376	376
Net Carrying Value As at Mar 31, 2023	3,951	3,951



Note 5 : Trade Receivables

Particulars	(Amount in Thousands - ₹)	
	As at	As at
	31-Mar-2024	31-Mar-2023
(1) Current Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	507	63
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit Impaired	-	-
	507	63
Less Allowance for Bad and Doubtful Trade Receivables	-	-
Total Trade Receivables	507	63
Trade receivables includes		
Trade receivables - other than related parties	507	63
Trade receivables - related parties	-	-

Trade Receivables Ageing schedule:

For the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				(Amount in Thousands - ₹)		
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	507	-	-	-	-	-	507
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	507	-	-	-	-	-	507
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-	-
Total	507	-	-	-	-	-	507

For the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				(Amount in Thousands - ₹)		
	Not Due	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	48	15	-	-	-	-	63
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Sub Total	48	15	-	-	-	-	63
Less: Allowance for Bad and Doubtful Debts	-	-	-	-	-	-	-
Total	48	15	-	-	-	-	63

(i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Refer Note 20 for trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 6 : Cash and Cash Equivalents

Particulars	(Amount in Thousands - ₹)	
	As at	As at
	31-Mar-2024	31-Mar-2023
(1) Balances with banks		
- in current accounts	4,070	2,423
- in deposit accounts with original maturity of 3 months or less	1,089	1,048
(2) Cash on Hand	2	2
Total Cash and Cash Equivalents	5,161	3,473

There are no restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods.



Note 7 : Other Financial Assets

Particulars	(Amount in Thousands - ₹)	
	As at 31-Mar-2024	As at 31-Mar-2023
(1) Non-Current Other Financial Assets		
(2) Current Other Financial Assets		
(a) Contract Assets	7	19
Less: Allowance for Contract Assets	-	-
(b) Interest Accrued but not due	5	3
Total Current Other Financial Assets	12	22

Contract Assets includes

Contract Assets - other than related parties	7	19
Contract Assets - related parties	-	-

Contract Assets Ageing schedule:

For the period ended March 31, 2024

Particulars	(Amount in Thousands - ₹)					
	Less than 6 months	Outstanding for following periods from due date of payment				Total
		6 months - 1 year	1-2 years	2-3 years	years	
(i) Undisputed Contract Assets - considered good	7	-	-	-	-	7
(ii) Undisputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Contract Assets - credit impaired	-	-	-	-	-	-
(iv) Disputed Contract Assets - considered good	-	-	-	-	-	-
(v) Disputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Contract Assets - credit impaired	-	-	-	-	-	-
Sub Total	7	-	-	-	-	7
Less: Allowance for Contract Assets	-	-	-	-	-	-
Total	7	-	-	-	-	7

For the period ended March 31, 2023

Particulars	(Amount in Thousands - ₹)					
	Less than 6 months	Outstanding for following periods from due date of payment				Total
		6 months - 1 year	1-2 years	2-3 years	years	
(i) Undisputed Contract Assets - considered good	19	-	-	-	-	19
(ii) Undisputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Contract Assets - credit impaired	-	-	-	-	-	-
(iv) Disputed Contract Assets - considered good	-	-	-	-	-	-
(v) Disputed Contract Assets - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Contract Assets - credit impaired	-	-	-	-	-	-
Sub Total	19	-	-	-	-	19
Less: Allowance for Contract Assets	-	-	-	-	-	-
Total	19	-	-	-	-	19

Note 8 : Other Assets

Particulars	(Amount in Thousands - ₹)	
	As at 31-Mar-2024	As at 31-Mar-2023
(1) Other Non-Current Assets		
(2) Other Current Assets		
(a) Others		
(i) Prepaid Expenses	1	-
(ii) Withholding Taxes and Others	2	153
Total Other Current Assets	3	153



IRIS Logix Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 9a : Equity Share Capital

Particulars	(Amount in Thousands - ₹)	
	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares
Authorised Share Capital		
Equity shares of ₹10 par value each	150	150
	1,500	1,500
Total	150	150
Issued capital		
Equity shares of ₹ 10 par value each	#VALUE!	149
	#VALUE!	1,490
Subscribed and paid up capital*		
Equity shares of ₹ 10 each fully paid up	#VALUE!	149
	#VALUE!	1,490
Total	#VALUE!	149
	#VALUE!	1,490

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

Particulars	(Amount in Thousands - ₹)	
	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares
Equity Shares outstanding at the beginning of the year	149	100
Add: Equity shares issued during the year	-	49
Less: Equity shares cancelled during the year	-	-
Equity Shares outstanding at the end of the year	149	149
	1,490	1,490

Terms / rights attached to class of shares

The Authorised Share Capital of the Company is Rs.15,00,000/- (Rupees Fifteen Lakh only) divided into 1,00,000 (One Lakh) Ordinary Equity Shares of Rs. 10/- (Rupees Ten only) each and 50,000 Equity Shares of Rs. 10/- each carrying 100% right to participate in the profits of the Company and Nil Voting Right ("Equity Shares with Differential Rights").

As per records of the Company, including its register of shareholder/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared there are no shares allotted as fully paid up pursuant to contract without payment being received in cash; no shares have been allotted as fully paid up by way of bonus shares; and there are no shares bought back

Shareholding Pattern of Promoters (More than 5%)

Promoter name	Shares held by promoters at the end of the year		% change during the year
	No. of shares	% of total shares	
IRIS Business Services Limited	76,000	51.01%	51.01%
Logistics Fund India LLP*	73,000	48.99%	48.99%

*Logistics Fund of India LLP holds 49,000 Equity Shares of Rs. 10/- each carrying 100% right to participate in the profits of the Company and Nil Voting Right ("Equity Shares with Differential Rights").



IRIS Logix Solutions Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 9b : Other Equity

(Amount in Thousands - ₹)

Particulars	As at	As at
	31-Mar-2024	31-Mar-2023
Retained Earnings	2,385	490
Securities Premium	-	-
General Reserve	-	-
Share based payment Reserve	-	-
Other Comprehensive Income	-	-
Total other equity	2,385	490

Nature and purpose of other reserves

Retained earnings

(Amount in Thousands - ₹)

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

Particulars	As at	As at
	31-Mar-2024	31-Mar-2023
Opening Balance	490	(136)
Net Profit / (Loss) for the year	1,895	626
Transfer from Other Comprehensive Income	-	-
Closing balance	2,385	490



IRIS Logix Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 10 : Deferred Tax Liabilities (Net)

(a) Deferred tax (asset) / liability

(Amount in Thousands - ₹)

Nature of (asset) / liability Particulars	Balance Sheet at		Statement of Profit and loss & OCI
	March 31, 2024	March 31, 2023	March 31, 2024
Tax impact on difference between book depreciation / amortization and depreciation under the Income Tax Act, 1961	314	227	87
Deferred tax (asset) / liability (net)	314	227	-
Deferred tax (income) / expense (net)			87

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

Particulars	Balance Sheet at	
	March 31, 2024	March 31, 2023
i) Deferred tax (asset) / liability		
Opening balance	227	61
Deferred tax (income) / expense during the year recognized in Statement of Profit and Loss	87	166
Deferred tax (income) / expense during the year recognized in OCI		
Closing balance	314	227

(c) Components of tax expenses

Particulars	March 31, 2024		March 31, 2023
i) Statement of profit and loss			
Current tax			
Current Income Tax charge (including MAT)	660		146
Tax Expense for earlier year	-		(3)
Total tax (income) / expenses reported in statement of profit and loss	660		143
Deferred tax			
Relating to the origination and reversal of temporary differences	87		166
Total tax (income) / expenses reported in statement of profit and loss	87		166
ii) Other comprehensive income (OCI)			
Tax impact on remeasurement gains / (losses) on defined benefit obligations (net)	-		-
Total tax (income) / expense (net)	-		-
iii) Total tax (income) / expense reported in the total comprehensive income	747		309

(d) 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	(Amount in Thousands - ₹)	
	March 31, 2023	March 31, 2022
Accounting profit before tax	2,642	935
Less: Adjustment from carry forward losses	180	215
Corporate tax rate %	26	26
Computed tax expense	640	187
Increase / (reduction) in taxes on account of:		
MAT on above mentioned accounting profit before tax		146
Tax adjustments of earlier years	-	(3)
Tax on non deductible expense	20	(187)
Current Tax recognition	660	143
Deferred tax income / (expense) recognition during the year	87	166
Tax (income) / expense reported in the statement of profit and loss	747	309
Tax (income) / expense reported in the other comprehensive income	-	-



Note 11 : Trade Payables

(Amount in Thousands - ₹)

Particulars	As at	
	March 31, 2024	March 31, 2023
(1) Non-Current Trade Payables	-	-
(2) Current Trade Payables		
(a) Total outstanding dues of micro and small enterprises	44	1,628
(b) Total outstanding dues of creditors other than micro and small enterprises	68	3
Total Current Trade Payables	112	1,631
Trade payables includes		
Trade payables - related parties	-	1,520
Trade payables - others	112	111
Total	112	1,631

For the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					(Amount in Thousands - ₹)	
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	44	-	-	-	-	-	44
(ii) Others	68	-	-	-	-	-	68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

For the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					(Amount in Thousands - ₹)	
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,628	-	-	-	-	-	1,628
(ii) Others	3	-	-	-	-	-	3
(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 2023 and 31 March 2022. 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 2023 has been made in the financial statements based on the information received and available with the Company.



Note 12 : Other Financial Liabilities

Particulars	(Amount in Thousands - ₹)	
	As at 31-Mar-2024	As at 31-Mar-2023
(I) Current Other Financial Liabilities		
(a) Interest Accrued on Term Loan	-	-
(b) Others		
(i) Compensated Absences	-	-
(ii) Accrued Compensation to Employees	-	-
(iii) Accrued Expenses	909	1,401
(iv) Other Payables	-	-
Total Current Other Financial Liabilities	909	1,401



IRIS Logix Solutions Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 13 : Other Liabilities

Particulars	(Amount in Thousands - ₹)	
	As at 31-Mar-2024	As at 31-Mar-2023
(1) Current Other Liabilities		
(a) Unearned and Deferred Revenue (Current)	3,008	2,248
(b) Others Payables		
(i) Statutory Dues Payables (Current)	145	152
(ii) Contribution to PF / ESIC / MLWF / PT Payable (Current)	-	-
Total Current Other Liabilities	3,153	2,400



IRIS Logix Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 14 : Revenue from Operations

Particulars	(Amount in Thousands - ₹)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Sale of Products	8,208	5,171
Sale of Services	-	-
Total Revenue from Operations	8,208	5,171

The Company has presented contract assets as "unbilled revenues" (refer note no.7) in other current assets and contract liabilities as "unearned revenues" (refer note no.13) 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-24		31-Mar-23	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening balance	19	2,248	15	1,316
Revenue recognised during the year	7	2,232	19	5,152
Invoices raised during the year	19	2,992	15	6,084
Balances at the end of the year	7	3,008	19	2,248

Note 15 : Other Income

Particulars	(Amount in Thousands - ₹)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Income	48	40
Exchange Gain	-	-
Other Non-Operating Income	-	-
Total Other Income	48	40



IRIS Logix Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 16 : Finance Costs

Particulars	(Amount in Thousands - ₹)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Expense	-	-
Other Borrowing Costs	1	0
Total Finance Costs	1	0

Note 17 : Depreciation and Amortisation Expense

Particulars	(Amount in Thousands - ₹)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Depreciation of Property, Plant and Equipment	11	11
Amortisation of Intangible Assets	866	195
Amortisation of Right of Use Asset	-	-
Total Depreciation and Amortisation Expense	877	206

Note 18 : Other Expenses

Particulars	(Amount in Thousands - ₹)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Legal, Professional And Consultancy Fees	3,265	2,370
Miscellaneous Expenses	4	12
Payment to Auditors*	75	75
Postage, Telephone & Communication Charges	4	6
Printing & Stationery	-	0
Rates & Taxes	7	8
Travelling And Conveyance	24	21
Repairs & Maintenance	-	5
Software License & Hardware Fees	1,182	1,356
Sales Commission	175	217
Total Other Expenses	4,736	4,070

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

As Auditor

Statutory Audit Fees	75	75
Other Matters	-	-
Reimbursement of out-of-pocket expenses	-	-
	75	75



Note 19 Segment reporting

Segment has been identified by the management taking into account the nature of services, customre 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

Related Party Disclosures in accordance with Ind AS 24 - "Related Party Disclosures" are given below.

a. Key Managerial Personnel (KMP)

Mr. Gautam Mahanti, Director
Mr. Vineet Kandoi, Director
Mr. Praveen Kumar Singh, Director

b. 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.

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

IRIS Business Services Limited, which is a holding Company

d. Person or entity who has significant influence over Reporting Entity

Logistics Fund India LLP

e. A subsidiary of a holding company to which it is also a fellow subsidiary

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

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

Mr. S. Swaminathan, Whole Time Director & CEO, IRIS Business Services Limited
Ms. Deepta Rangarajan, Whole Time Director, IRIS Business Services Limited
Mr. K. Balachandran, Whole Time Director & CFO, IRIS Business Services Limited
Mr. P.K.X Thomas, Whole Time Director IRIS Business Services Limited
Mr. Santoshkumar Sharma, Company Secretary & Compliance Officer, IRIS Business Services

Transactions and balances with related parties

(Amount in Thousands - ₹)

Particulars	Relationship with Related Party	Transactions during the year ended		Outstanding balances	
				As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Services availed					
IRIS Business Services Limited	Subsidiary	2,967	4,947	680	2,887
Reimbursement of Expenses					
Gautam Mahanti	Director	-	-	-	-
Vineet Kandoi	Director	-	9	-	-

Note 21 Expenditure and Earnings in foreign currency

There are no foreign currency expenditure or earnings for the year ended 31st March, 2024.



IRIS Logix Solutions Private Limited
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 22: Financial performance indicators - Analytical Ratios

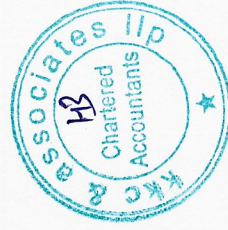
In accordance with Notification dated March 24, 2021, the Central Government in its Amendment to Schedule III to Companies Act 2013 stated that the Company shall disclose the following ratios which shall indicate the financial performance of the Company. Company is required to give details of significant 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	Particulars	Numerator	Denominator	Unit	March 31, 2024	March 31, 2023
1	Current Ratio	Current Assets	Current Liabilities	In times	1.24	0.68
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	In times	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	In times	-	-
4	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	In times	28.78	81.79
5	Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payable	In times	5.44	4.04
6	Net Capital Turnover Ratio	Revenue	Current Assets + Current Liabilities	In times	7.50	-2.93
7	Net profit ratio	Net Profit	Revenue	In Percentage	23.09%	12.11%
8	Return on Capital Employed	Earnings before interest and taxes	Net worth + deferred tax liabilities	In Percentage	63.08%	42.32%
9	Return on Equity	Net Profit after taxes	+ Lease liabilities	In Percentage	48.91%	31.59%
10	Return on Investment	Net Profit after taxes	Net Worth	In Percentage	-	-
			Investments	In Percentage	-	-

Note : a) Disclosure of Inventory Turnover Ratio is not applicable as the Company does not hold any Inventory.

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

Ratio	In ₹		(In times / %)			Reason for variance
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current Ratio	5,683	4,589	1.24	0.68	83%	Due to increase in Current Liability
Trade Payables Turnover Ratio	4,736	871	5.44	4.04	34%	Due to increase in Average Trade Payables
Trade Receivables Turnover Ratio	8,208	285	28.78	81.79	-65%	Due to increase in revenue
Net Capital Turnover Ratio	8,208	1,095	7.50	-2.93	356%	Due to decrease in Net working Capital
Net profit ratio	1,895	8,208	23.09%	12.11%	91%	Due to increase in Net profit
Return on Capital Employed	2,642	4,189	63.08%	42.32%	49%	Due to increase in Earning before interest and tax
Return on Equity	1,895	3,875	48.91%	31.59%	55%	Due to increase in Net profit after Tax



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, 2024

Sr. No	Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying amount	Fair value
A	Financial Assets					
1	Trade Receivables	507	-	-	507	507
2	Cash and Cash equivalent	5,161	-	-	5,161	5,161
3	Other Financial assets	12	-	-	12	12
					-	
B	Financial liabilities					
1	Trade Payables	112	-	-	112	112
2	Other financial liabilities	909	-	-	909	909

As at March 31, 2023

Sr. No	Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying amount	Fair value
A	Financial Assets					
1	Trade Receivables	63	-	-	63	63
2	Cash and Cash equivalent	3,473	-	-	3,473	3,473
3	Other Financial assets	22	-	-	22	22
					-	
B	Financial liabilities					
1	Trade Payables	1,631	-	-	1,631	1,631
2	Other financial liabilities	1,401	-	-	1,401	1,401

Fair Value Hierarchy:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. Investments in Debentures or Bonds are valued on the basis of dealer's quotation based on fixed income and money market association (FIMMDA). If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.



IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 24: Earnings Per Share

(Amount in Thousands - ₹)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit for the Year attributable to equity Shareholders	1,895	626
Weighted Average No. of Shares - Basic	149	102
Weighted Average No. of Shares - Diluted	149	102
EPS - Basic	12.72	6.15
EPS - Diluted	12.72	6.15
Nominal value of each Equity Share	10.00	10.00

Reconciliation of weighted average of number shares

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Basic weighted average number of shares	149	102
Add: adjustment on account of ESOP	-	-
Diluted weighted average number of shares	149	102



IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 25: Contingent Liabilities and Commitments:

(Amount in - ₹)

Sr. No.	Contingent Liabilities, Commitments	As at March 31, 2024	As at March 31, 2023
1	Contingent Liabilities	-	-
2	Commitments	-	-

a) Foreseeable Losses: The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that no provision is required under any law / applicable accounting standards for material foreseeable losses on such long term contracts and financial assets.

b) Pending Litigations: There are no pending litigations and proceedings against the Company which required to be disclosed under the contingent liabilities where applicable, in its financial statements.



IRIS Business Services Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 26: Financial risk management objectives

The Company's financial liabilities comprise of trade and other payables. The Company's principal financial assets, include trade and other receivables and cash and cash equivalents that arise directly from its operations. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyse the risks faced by the Company. The risk management systems are reviewed periodically.

The Company's activities expose it to liquidity risk and credit risk.

Risks	Exposure arising from	Measurement	Management
Market Risk:			
	IRIS Logix Solutions Private Limited		
- Credit Risk	Trade Receivable, Derivative Financial Instruments	Ageing analysis, Credit Rating,	Credit limit and credit worthiness monitoring
- Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts, Long range business forecast	Adequate unused credit lines and borrowing facilities, sufficient cash and

Details relating to the risks are provided here below:

A. Credit risk

Credit risk arises when a customer or counterparty does not meet its contractual obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from treasury operations. Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and unbilled revenues are regularly monitored and the Company creates a provision based on expected credit loss model.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

i) Trade Receivables: Ageing & Movement

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

ii) Movement of Doubtful debts	As at March 31, 2024	As at March 31, 2023
Opening provision	-	-
Add: Provided during the year	-	-
Less: Utilised during the year	-	-
Less: Written back during the year	-	-
Closing Provision	-	-

The details in respect of percentage of revenues generated from the top customer and the top 10 customers are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from top customer	960	420
Revenue from top 10 customers	2,782	1,254

iii) Derivative Instruments, Cash and Cash Equivalents and Bank Deposits:

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for managing liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts and long range business forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities at the reporting date based on contractual undiscounted payments. The Company has access to the following undrawn borrowing facilities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Expiring in one year	Expiring beyond one year	Expiring in one year	Expiring beyond one year
Trade Payables	44	-	1,631	-

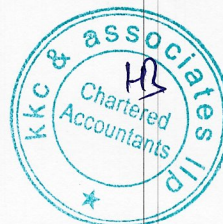
E. Capital Management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital means the Total Equity as per the Balance Sheet.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by the total equity.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Less: Cash and cash equivalents	5,161	3,473
Net Debt (A)	-5,161	-3,473
Equity Share Capital	1,490	1,490
Other Equity	2,385	490
Total Equity (B)	3,875	1,980
Debt / Equity (A / B)	-133%	-175%

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, Outside liabilities to Net Worth etc. which is maintained by the Company.



IRIS Business Services Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 27: Additional Regulatory Information

Pursuant to the requirement stipulated under para (6)(L) to the General Instructions for Preparation of Balance Sheet under schedule III of Companies Act, 2013, the required additional regulatory information are disclosed as under:

- i) The company does not have any immovable properties whose title deeds are not held in the name of the company.
- ii) The Company does not have any investment property.
- iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the current year or the preceeding year.
- iv) The company has not revalued its intangible assets during the current year or the preceeding year.
- v) There are no loans or advances in the nature of loans that are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- vi) There is no Capital Work in progress.
- vii) There are no Intangible assets under development.
- viii) No proceedings have been initiated on 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.
- ix) There are no borrowings from banks or financial institutions.
- x) The Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or any other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- xi) The Company did not have any transactions with companies struck off under Companies Act, 2013.
- xii) There are no charges or satisfaction thereof yet to be registered with ROC beyond the statutory period.
- xiii) Analytical Ratios - Refer Note No. 22
- xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- xv) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xvi) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xvii) There is no income surrendered or disclosed as Income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xviii) The Company has not traded or invested in Crypto currency or Virtual currency during the current or the previous financial year.
- xix) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level (front-end) and the same has operated throughout the year for all relevant transactions recorded in the software. Also, there have been no instances of audit trail feature being tampered with."



IRIS Logix Solutions Private Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Note 28: The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund, Gratuity and bonus. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules

Note 29: Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Note 30: 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

Soorej Kombaht

Soorej Kombaht

Partner

ICAI Membership No: 164366



Place: Navi Mumbai

Date: 17th May 2024

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

Gautam Mahanti
Gautam Mahanti
Director
(DIN: 7163554)

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

Vineet Kandoi
Vineet Kandoi
Director
(DIN: 8638794)



