

Interactive Games Technologies Inc
(Formerly i3 Interactive Inc.)
Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Interactive Games Technologies Inc.
789 West Pender Street, Suite 810
Vancouver, BC
V6C 1H2

1.2 Executive Officer

Troy Grant, Interim Chief Executive Officer and Director
1 Adelaide Street,
Suite 801
Toronto, Ontario
M5C 2V9
Tel: 902 802-8847
Email: troy@i3company.com

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On January 22, 2021, the Company's 90% owned subsidiary Redrush Online Private Limited ("**Redrush**"), closed the initial acquisition of 10,125 shares (12.61%) of LivePools Private Limited ("**LivePools**") by paying US\$1,400,000 ("**Initial Tranche**"). As of closing of the Initial Tranche, Redrush has the right to appoint a majority of directors on the board of directors of LivePools, and controls 51% of the voting rights in LivePools.

LivePools is a company registered in India focusing within the Fantasy sports, rummy and real money skill-based gaming space launched in 2018. LivePools has grown to over 1.5 million users with the aim to be over 10 million users by Q1 2022.

2.2 Acquisition Date

January 22, 2021

2.3 Consideration

The Redrush paid US\$1,400,000 for the Initial Tranche of 10,125 shares (12.61%) of LivePools. Redrush has the right to acquire an additional equity interest of 38.39% in LivePools (for an aggregate equity interest of 51%) by paying additional consideration of US\$6,100,000. Redrush also has an option to acquire the remaining 49% of shareholdings in LivePools for an additional consideration of US\$7,500,000.

The Company is financing its acquisition of LivePools by private placement equity financings.

2.4 Effect on Financial Position

Acquisition of LivePools is a continuation of the Company's plan to expand its gaming operations in India. In order to complete the additional acquisition of LivePools, the Company will need to close additional financings.

Acquisition of LivePools will have a material impact on the Company's consolidated statement of financial position and results of operations, by consolidating LivePools assets, liabilities, revenue and expenses.

Other than the Company evaluating additional business expansion opportunities, the Company currently does not have any plans or proposals for changes in its business affairs, or the affairs of LivePools, which may have a significant effect on the results of operations and financial position of the Corporation.

2.5 Prior Valuations

No valuation was required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company pursuant to the acquisition of LivePools has been obtained within the past 12 months.

2.6 Parties to Transaction

The acquisition of LivePools was not with an informed person, associate or affiliate of the Company as defined in Section 1.1 of National Instrument 51 – 102 *Continuous Disclosure Obligations*.

2.7 Date of Report

April 12, 2021

Item 3 Financial Statements and Other Information

The following financial statements of LivePools form a part of this business acquisition report:

- 1) Audited Financial Statements for the year ended March 31, 2020 and 2019 (Schedule A)
- 2) Unaudited Interim Financial Statements for the nine months ended December 31, 2020 (Schedule B)

The functional and reporting currency used in these financial statements is Indian Rupee (“INR” or “Rs”)

Schedule A



SHRUTI MAHESHWARI
CHARTERED ACCOUNTANTS

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Laljipada Link Road, Kandivali (West)
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INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF
LIVEPOOLS PRIVATE LIMITED

Report on the Financial Statements

We have audited the standalone financial statements of **LIVEPOOLS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2020 and 31st March 2019, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 31st March 2020 and 31st March 2019, and profit/loss, and its cash flows for the year ended on these date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(j) in the financial statements, which [describe material uncertainty]. As stated in Note 1(j), these events or conditions, along with other matters as set forth in Note 1(j), indicate that a material uncertainty does not exist that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

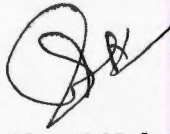
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2020 and 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 and 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The requirement under section 143(3)(i) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For



Shruti Maheshwari
Chartered Accountants
(Membership No.: 133331)

Place: Mumbai

Date: 09/04/2021

Annexure A to the Independent Auditor's Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our report of even date to the members of Livepools Private Limited, on the Ind AS Financial Statements for the year ended 31st March 2020 and 31st March 2019]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

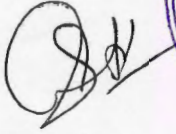
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program for the verification of its fixed assets designated to cover all the items every year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. The Company has undertaken physical verification of its office equipment during the year as per the program. No material discrepancies were noticed on such verification as compared to book records.
 - (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable to the Company.
- (ii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iii) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (iv) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (v) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vi) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance fund, income tax, goods and service tax, custom duty, cess and any other statutory dues with the appropriate authorities, though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, sales tax, value added tax, service tax, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 and March 31, 2019 for a period of more than six months from the date on when they become payable.

- (vii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- (viii) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (x) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xi) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us, the company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and complied with the requirement of section 42 of Companies Act, 2013. The amount raised has been used for the purposes for which the funds were raised.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

- (xv) The Company is not engaged in the business of non-banking financial institution (NBFI) and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For



Shruti Maheshwari
Chartered Accountants
(Membership No.: 133331)

Place: Mumbai

Date: 09/04/2021

Annexure B to the Independent Auditor's Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Livepools Private Limited on the Standalone Ind AS financial statements for the year ended 31st March 2020 and 31st March 2019]

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the standalone Ind AS Financial Statements of **Livepools Private Limited** ("the Company") as at and for the year ended 31st March 2020 and 31st March 2019, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes 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 Ind AS 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

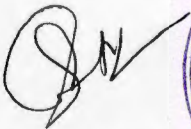
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 and 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For



Shruti Maheshwari
Chartered Accountant
(Membership No.: 133331)

Place: Mumbai

Date: 09/04/2021

LIVEPOOLS PRIVATE LIMITED

CIN: U74999MH2017PTC289778

Balance Sheet as at 31st March 2020 and 31st March 2019

Particulars	Note No.	As on March 31, 2020 Amt in Rs.	As on March 31, 2019 Amt in Rs.
I. Equity and Liabilities			
Shareholders' funds			
Share capital	2	701,900	566,800
Reserves and surplus	3	13,784,742	(7,543,378)
Non Current Liabilities			
Long Term Borrowing		-	-
Short-term borrowings	4	-	2,482,100
Deferred Tax Liability		233,298	104,919
Current liabilities			
Trade payables			
Total Outstanding Dues of MSME		-	-
Total Outstanding Dues of Creditors	5	7,598,863	7,887,938
Other current liabilities & Provisions	6	381,986	3,693,463
Total		22,700,789	7,191,842
II. Assets			
Non-current assets			
Property Plant & Equipment	7	300,943	99,800
Intangible Assets	7	2,907,471	1,767,312
Deferred Tax Asset (Net)		-	-
Non-current investments	8	7,706,201	200,417
Current assets			
Trade receivables	9	9,497	6,073
Cash and cash equivalents	10	4,308,507	1,799,208
Short-term loans and advances	11	100,000	100,000
Other Current Assets	12	7,368,169	3,219,032
Total		22,700,789	7,191,842

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Shruti Maheshwari

Shruti Maheshwari
Chartered Accountants
Membership No. 133331



For LIVEPOOLS PRIVATE LIMITED

Gaurav Assomull Vickram Assomull
(Director) (Director)
DIN:- 05140536 DIN:- 07867118

(Handwritten signatures of Gaurav Assomull and Vickram Assomull)

Place : Mumbai

Date : 09/04/2021

LIVEPOOLS PRIVATE LIMITED

CIN: U74999MH2017PTC289778

Statement of Profit & Loss for the year ended 31st March, 2020 and 31st March, 2019

Particulars	Note No.	For the Year Ended March 2020 Amt in Rs.	For the Year Ended March 2019 Amt in Rs.
		I. Revenue from operations	13
II Other Income	14	11,396	9,685
III. Total Revenue (I + II)		15,523,285	340,183
IV. Expenses:			
Cost of materials consumed			
Cost of Services & Project expenses	15	7,990,403	4,270,706
Employee benefits expense	16	9,282,106	8,003,818
Finance costs	17	15,767	13,822
Depreciation and amortization expense	7	1,560,247	1,287,813
Other Expenses	18	55,318,651	15,263,385
Total expenses		74,167,174	28,839,544
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)		(58,643,889)	(28,499,361)
VI. Exceptional items			-
VII. Profit/ (Loss) before extraordinary items and tax (V - VI)		(58,643,889)	(28,499,361)
VIII. Extraordinary Items			-
IX. Profit/(Loss) before tax (VII- VIII)		(58,643,889)	(28,499,361)
X Tax expense:			
Current tax			-
Deferred tax		(128,379)	(22,670)
Tax adjustments of earlier years			-
XI Profit (Loss) for the period (VIII-IX)		(58,772,268)	(28,522,031)
XII Earnings/ (Loss) per equity share:			
Basic		(837.33)	(503.21)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

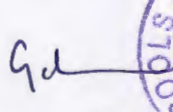

As per our report of even date attached

For Shruti Maheshwari



 Shruti Maheshwari
 Chartered Accountants
 Membership No. 133331

For LIVEPOOLS PRIVATE LIMITED



 Gaurav Assomull Vickram Assomull
 (Director) (Director)
 DIN:- 05140536 DIN:- 07867118

Place : Mumbai

Date: 09/04/2021

LIVEPOOLS PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2020 and March 31, 2019

Particulars	Year ended 31 March 2020 Amt in Rs.	Year ended 31 March 2019 Amt in Rs.
Profit/(Loss) Before Income Tax	(58,643,889)	(28,499,361)
Adjustments for :		
Depreciation and amortisation expense	1,560,247	1,287,813
Financial Charges	15,767	95,333
Interest Income	(11,396)	(7,338)
Net Gain on sale of Mutual Funds	-	-
Operating Profit/(Loss) Before Working Capital Changes	(57,079,271)	(27,123,553)
Adjustments for Working Capital Changes :		
(Decrease)/Increase in Trade payables and Other Liabilities	(3,600,552)	(9,363,442)
(Increase) in Trade Receivable	(3,424)	1,777
(Increase) in Financial and Other Assets	(4,154,922)	(1,070,928)
Cash generated from Operations	(64,838,169)	(37,556,146)
Income taxes paid	-	-
Net cash inflow from Operating Activities	(64,838,169)	(37,556,146)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,901,549)	(125,390)
Investment in Mutual Fund	(7,500,000)	-
Net Gain on Sale of Mutual Funds	-	-
Interest received	11,396	7,338
Net cash outflow from Investing Activities	(10,390,153)	(118,052)
Cash flows from Financing Activities		
Issue of Shares	135,100	291,800
Share Premium	80,100,389	37,966,492
Repayment of Borrowings	(2,482,100)	987,100
Interest paid	(15,767)	(95,333)
Net cash inflow (outflow) from Financing Activities	77,737,622	39,150,059
Net increase (decrease) in Cash and Cash Equivalents	2,509,300	1,475,861
Cash and cash equivalents at the beginning of the financial year	1,799,207	323,346
Cash and Cash Equivalents at the end of the year	4,308,507	1,799,207

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached

For Shruti Maheshwari

For LIVEPOOLS PRIVATE LIMITED

Shruti Maheshwari
Chartered Accountant
Membership No. 133331

Gaurav Assomull
(Director)
DIN:- 05140536

Prickram Assomull
(Director)
DIN:- 07867118

Place : Mumbai

Date: 09/04/2021

Livepools Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2020 and 31st March, 2019

NOTE '1'

Significant Accounting Policies

a) Method of Accounting:

Financial Statements have been prepared on the historical cost convention and is in accordance with normally accepted accounting principles.

b) Project Accounting / Revenue Recognition:

- i. Direct expenses or overheads incidental to project are debited to the cost of project.
- ii. Other income is accounted for on accrual basis except where the receipt of income uncertain.

c) Fixed assets:

- i. Tangible assets

Tangible assets are stated at cost of acquisition / construction less accumulated depreciation / amortization and accumulated impairment losses, if any.

- ii. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortization and accumulated impairment loss, if any.

- iii. Cost of fixed assets includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

d) Depreciation and amortization:

Depreciation / Amortization on fixed assets is provided on a written down value (WDV) over their useful lives which is in consonance of useful live mentioned in Schedule II to the Companies Act, 2013.

- i. Depreciation and amortization methods, useful lives and residual values are reviewed periodically including at the end of each financial year.
- ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- iii. Intangible assets are amortized over a period of three years.

e) Taxation:

- i. Provision for Taxation, if any, is based on the assessable Profits computed in accordance with the Provisions of The Income Tax Act, 1961.

Livepools Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2020 and 31st March, 2019

- ii. Deferred Tax is calculated at the rates and laws that have been enacted or substantially Enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that can be realized.

f) Retirement benefits:

- i. Gratuity:
Payment of Gratuity Act is presently not applicable to the company. No provision for gratuity has therefore been made in the books.
- ii. Leave Encashment:
The Company does not have any scheme for Leave Encashment.

g) Events occurring after the date of balance sheet:

Material events occurring after the Balance sheet date are taken into cognizance.

h) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Provisions and Contingencies:

Provision are recognized when the company has present legal/ constructive obligations, as a result of past events, for which it is possible that an outflow of economic benefit will be required to settle the obligation and the reliable estimate can be made for the amount of obligation.

All known liabilities are provided for in accounts except liabilities of contingent nature which have been adequately disclosed in accounts.

The company does not have any other contingent liability as on 31.03.2020 and 31.03.2019.

j) Material Uncertainty due to Covid :

The Company is not affected with the Covid 19 on its material certainty. The company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial statements as and when these material changes to economic conditions arise.

k) Functional and Reporting Currency :

Livepools is a company registered in India with its place of effective and management and control being in India. All the financial statements and other data are filed with the Indian authorities. By this virtue, the functional and reporting currency of Livepools is in Indian Rupees (INR).

LIVEPOOLS PRIVATE LIMITED

Notes forming part of the Balance Sheet as at 31st March, 2020 and 31st March, 2019

Particulars	31st March 2020		31st March 2019	
	Number	Rs	Number	Rs
NOTE '2'				
Share Capital				
Authorised Equity Shares				
Equity Shares of Rs. 10 each	100,000	1,000,000	100,000	1,000,000
		1,000,000		1,000,000
Issued, Subscribed & fully Paid up				
Equity Shares of Rs. 10 each	70,190	701,900	56,680	566,800
Total	70,190	701,900	56,680	566,800
Reconciliation of Equity Shares				
	Year ended 31.03.2020		Year ended 31.03.2019	
	No of Shares		No of Shares	
Shares Outstanding at the beginning	56,680	566,800	27,500	275,000
Add: Issued during the year	13,510	135,100	29,180	291,800
Less : Reduction during the year			-	
Shares Outstanding at the year end	70,190	701,900	56,680	566,800
Details of Major Shareholders, holding more than 5% of the above issued Capital				
	Year ended 31.03.2020		Year ended 31.03.2019	
	No of Shares		No of Shares	
	% of holding		% of holding	
Name of Shareholder				
Gaurav Madan Assomull	22,672	32.30%	22,672	40.00%
Mangesh Lad	667	0.95%	667	1.18%
Saurabh Karandikar	667	0.95%	667	1.18%
Aditya Shetty	3,000	4.27%	3,000	5.29%
Dino Morea	2,335	3.33%	2,335	4.12%
Silo Square Labs Pvt Ltd	3,334	4.75%	3,334	5.88%
Wadhawan Techspaces Pvt Ltd	24,005	34.20%	24,005	42.35%
Harish Narayanan	10,000	14.25%		
SEGEV LLP	3,510	5.00%		
	70,190	100.00%	56,680	100.00%

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LIVEPOOLS PRIVATE LIMITED

Notes forming part of the Balance Sheet as at 31st March, 2020 and 31st March, 2019

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
NOTE '3'		
Reserves and Surplus		
Share Premium		
Opening balance	38,936,492	970,000
(+) Additions during the year	80,100,389	37,966,492
(-) Transfer to Reserves		
Closing Balance (a)	119,036,881	38,936,492
Surplus in statement of profit and loss		
Opening balance	(46,479,871)	(17,957,840)
(+) Net Profit/(Net Loss) For the current year	(58,772,268)	(28,522,031)
(-) Transfer to Reserves		
Closing Balance (b)	(105,252,139)	(46,479,871)
Total (a + b)	13,784,742	(7,543,378)
NOTE '4'		
Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
Short Term Borrowings		
Secured		
(a) Term loans		
	-	-
Unsecured		
(a) Loans from Directors, relatives & Associates	-	2,482,100
Total	-	2,482,100

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LIVEPOOLS PRIVATE LIMITED

Notes forming part of the Balance Sheet as at 31st March, 2020 and 31st March, 2019

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
NOTE '5'		
Trade payables		
(i) Acceptance		
-Total outstanding dues of MSME	-	-
-Total outstanding dues other than MSME	-	-
Sundry Creditors	3,291,469	2,064,566
User Wallet Account	4,257,394	5,773,372
Audit fee payable	50,000	50,000
	7,598,863	7,887,938
NOTE '6'		
Other Current Liabilities :		
Other payables:		
Salary and allowances	109,009	1,715,978
Provision for Exp.	-	281,170
Employee Reimbursement	-	364,413
TDS Payable	265,327	1,281,352
Others	-	12,550
Professional Tax Payable	7,650	38,000
Total	381,986	3,693,463

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LIVEPOOLS PRIVATE LIMITED

Notes forming part of the Balance Sheet as at 31st March, 2020 and 31st March, 2019

NOTE -7
Property, Plant & Equipment & Intangible Assets 2019-20

Fixed Assets	Gross Block					Accumulated Depreciation/Amortization				Net Block		
	Balance as at 1st April 2019	Additions	Acquired through business combinations	Revaluations / (Impairments / Disposals)	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation /Amortization charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets												
IT EQUIPMENTS - COMPUTERS	259,697	326,549	-	-	586,246	177,458	140,868	-	-	318,326	267,920	82,239
OFFICE EQUIPMENTS	12,699	-	-	-	12,699	4,684	3,612	-	-	8,296	4,403	8,015
FURNITURE & FIXTURE	5,931	25,000	-	-	30,931	1,127	4,950	-	-	6,077	24,854	4,804
MOBILE	5,759	-	-	-	5,759	1,017	976	-	-	1,993	3,766	4,742
Total	284,086	351,549	-	-	635,635	184,286	150,406	-	-	334,692	300,943	99,800
b Intangible Assets												
Computer software (Web Site)	4,216,160	2,550,000	-	-	6,766,160	2,448,848	1,409,841	-	-	3,858,689	2,907,471	1,767,312
Total	4,216,160	2,550,000	-	-	6,766,160	2,448,848	1,409,841	-	-	3,858,689	2,907,471	1,767,312
Total Current Year	4,500,246	2,901,549	-	-	7,401,795	2,633,134	1,560,247	-	-	4,193,381	3,208,414	1,867,112
Total Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

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LIVEPOOLS PRIVATE LIMITED

Notes forming part of the Balance Sheet as at 31st March, 2020 and 31st March, 2019

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
NOTE '8' Non-Current Investments :		
FD in ICICI Bank	206,201	200,417
Mutual Fund	7,500,000	-
Total	7,706,201	200,417
NOTE '9' Trade Receivable :		
Payment Gateway (ICICI, Paytm, & Payu)	3,734	5,573
Paytm Wallet	5,763	500
Total	9,497	6,073
NOTE '10' Cash and cash equivalents :		
Cash on hand	1,659,312	227,082
Balances with banks		
HDFC Bank	2,218	13,227
ICICI Bank	6,559	1,558,899
Indusind Bank	2,639,000	-
Paytm Bank	1,418	-
Total	4,308,507	1,799,208
NOTE '11' Short-term loans and advances : (Unsecured & Considered Good)		
Other Receivables	100,000	100,000
Total	100,000	100,000
NOTE '12' Other Current Assets		
Deposit for Empressa Office	-	124,440
MTNL Deposit	2,000.00	2,000
GST Rec.	7,274,925	3,092,592
TDS Receivable	86,244	-
Others	5,000	-
Total	7,368,169	3,219,032

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LIVEPOOLS PVT LTD**Notes forming part of Statement of Profit and Loss for the year ended
31st March, 2020 and 31st March, 2019**

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
NOTE '13' Revenue from Operations :		
Revenue from Operations (Refer Sub Note '13A')	15,511,889	330,498
Total	15,511,889	330,498
NOTE '14' Other Income :		
Interest Recd. On ICICI Bank FD's	11,396	7,338
Discount	-	1,875
Misc. Income	-	472
Total	11,396	9,685

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LIVEPOOLS PVT LTD

Notes forming part of Statement of Profit and Loss for the year ended 31st March, 2020 and 31st March, 2019

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
<u>Sub Note 13A</u>		
Turnover From Operations	87,078,714	18,757,723
Less: Amt Trf to User Winning A/c.	71,566,825	18,427,225
Revenue from Operations	15,511,889	330,498

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LIVEPOOLS PVT LTD

**Notes forming part of Statement of Profit and Loss for the year ended
31st March, 2020 and 31st March, 2019**

Particulars	31st March 2020 Amt in Rs.	31st March 2019 Amt in Rs.
NOTE '15'		
Cost of Services & Project Expenses		
API Services	953,072	668,169
Consultancy for Software Services	500,000	486,000
Website & App Development	5,192,967	2,381,007
Web storage ch.	1,344,364	735,530
Total	7,990,403	4,270,706
NOTE '16'		
Employee Benefit Expense:		
Salaries and Allowances	9,136,340	7,943,992
Staff welfare expenses	145,766	59,826
Total	9,282,106	8,003,818
NOTE '17'		
Finance Costs:		
Bank Charges	11,447	11,290
Credit Card Charges	4,320	2,532
Total	15,767	13,822
NOTE '18'		
Other Expenses:		
Audit Fees	50,000	50,000
Brand Endorsment Ch.	-	1,694,916
Payment Gateway Charges & Commission	3,231,706	9,442
Business Promotional Exp.	656,596	1,278,015
Conveyance	77,915	35,233
Domain Ch.	83,859	32,859
Electricity Exp.	61,800	186,130
Email Services	8,930	-
Marketing & Advertising Exp.	25,577,575	2,380,446
Mobile Charges	132,127	23,623
Membership Exp.	500,000	-
Office Exp.	100,953	80,096
Parking & Toll Ch.	62,569	7,905
Petrol & Fuel Exp.	46,400	57,300
POSTAGE & COURIER CH.	12,597	3,759
Printing & Stationery	57,595	16,386
Professional Fees	5,757,893	1,103,000
Promotional Bonus to User	15,425,689	2,250,046
Promotional Testing	28,051	41,275
Registration Charges	-	11,000
Rent of Office	-	2,091,000
Repairs & Maintainance	82,753	17,040
Telephone & Internet Ch.	122,819	132,139
Travelling Exp.	1,658,929	879,153
Loss on Promotional Pool Game	785,230	2,083,974
W/Off Preliminary Expenses	-	133,960
W/off Misc. Expenditure	-	258,869
Other Expenses:	796,665	405,819
Total	55,318,651	15,263,385

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Livepools Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2020 and 31st March, 2019

NOTE '19'

Previous year's figures have been rearranged or regrouped, wherever considered necessary to conform to presentation for the current year.

NOTE '20'

Related Party Disclosures:

a) Related party relationship

Sr.No.	Related Party Relationship	Name of the related party
1.	Key Management Personnel	Directors: Mr Gaurav Assomull Mr Vickram Assomull

b) Transactions with related parties

Particulars	Key Management Personnel (Rs)	Directors and Share holders (Rs)	Total (Rs.)
Salary and Perquisites	1,200,000 (900,000)		1,200,000 (900,000)
Loan taken		112,900 (2,275,850)	112,900 (2,275,850)
Loan repaid		2,595,000 (1,288,750)	25,95,000 (1,288,750)

*Figures in brackets represents previous year amount.

Signature to notes '1' to '20'


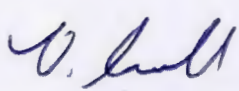
As per our report of even date attached

For



Shruti Maheshwari
Chartered Accountant
Membership No.133331

For Livepools Private Limited



GAURAV ASSOMULL VICKRAM ASSOMULL
Director Director
DIN:- 05140536 DIN:- 07867118

Place : Mumbai;

Dated : 09/04/2021

Schedule B

LIVEPOOLS PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

Particulars	Note No.	As at December 31, 2020 (Amt in INR (₹))	As at March 31, 2020 (Amt in INR (₹))	As at April 01, 2019 (Amt in INR (₹))
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	2a	167,135	300,943	99,800
(b) Other Intangible Assets	2b	2,050,494	2,907,471	1,767,312
(c) Financial Assets				
(i) Investments	3	-	7,544,580	-
(ii) Loans	4	131,500	107,000	102,000
(iii) Other Financial Assets	5	220,742	206,202	200,417
(d) Other Non-Current Assets		-	-	-
Sub-total Non-Current Assets		2,569,871	11,066,196	2,169,529
Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade Receivables	6	59,059	9,497	6,073
(ii) Cash and Cash Equivalents	7	2,021,410	4,308,507	1,799,207
(iii) Other Financial Assets	8	-	-	124,440
(c) Other Current Assets	9	6,214,573	7,361,169	3,092,592
Sub-total Current Assets		8,295,042	11,679,173	5,022,312
TOTAL - ASSETS		10,864,913	22,745,369	7,191,841
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	701,900	701,900	566,800
(b) Other Equity	11	(11,336,807)	13,817,732	(7,543,379)
Sub-total Equity		(10,634,907)	14,519,632	(6,976,579)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(b) Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)	12	240,747	244,888	104,919
Sub-total Non-Current Liabilities		240,747	244,888	104,919
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	-	-	2,482,100
(ii) Trade Payables	14	19,065,842	7,548,863	7,837,938
(iii) Other Financial Liabilities	15	2,115,347	159,009	2,130,391
(b) Other Current Liabilities	16	77,884	272,977	1,331,902
(c) Provisions	17	-	-	281,170
Sub-total Current Liabilities		21,259,073	7,980,849	14,063,501
TOTAL - EQUITY AND LIABILITIES		10,864,913	22,745,369	7,191,841

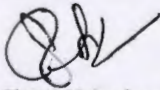
Significant Accounting Policies

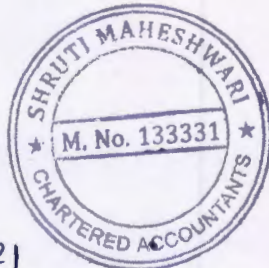
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The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Shruti Maheshwari


Shruti Maheshwari
Chartered Accountants
Membership No. 133331



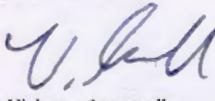
Place: Mumbai

Date: 09/04/2021

For and on behalf of LIVEPOOLS PRIVATE LIMITED


Gaurav Assomull
Director
DIN: 05140536




Vickram Assomull
Director
DIN: 07867118

LIVEPOOLS PRIVATE LIMITED

Statement of Profit or loss and Other Comprehensive Income for the year ended December 31, 2020

INCOME:	Note No.	For the Period Ended December 31, 2020 (Amt in INR (₹))	For the Year Ended March 31, 2020 (Amt in INR (₹))
Revenue From Operation	18	10,531,559	15,511,889
Other Income	19	214,754	55,976
Total Income		10,746,313	15,567,865
EXPENSES			
Cost of services and project Expenses	20	3,452,373	7,990,403
Employee Benefit Expenses	21	5,566,461	9,282,106
Finance Cost	22	13,619	15,767
Depreciation & Amortization Expenses	2	990,785	1,560,247
Other Expenses	23	25,844,905	55,318,651
Total Expenses		35,868,143	74,167,174
Profit before exceptional items & tax		(25,121,830)	(58,599,309)
Exceptional Items		-	-
Profit before tax		(25,121,830)	(58,599,309)
Tax expenses:			
(1) Current tax			
of Current year		36,850	-
of Earlier years		-	-
(2) Deferred tax		(4,141)	139,969
Total Tax Expense		32,709	139,969
Profit after Tax for the period		(25,154,539)	(58,739,278)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(25,154,539)	(58,739,278)
Earning per equity share of nominal value of Rs.10/- each	24		
(1) Basic		(358.38)	(836.86)
(2) Diluted		(358.38)	(836.86)

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of LIVEPOOLS PRIVATE LIMITED

For Shruti Maheshwari

Shruti Maheshwari
Chartered Accountants
Membership No. 133331

Place: Mumbai

Date: 09/04/2021



Gaurav Assomull

Gaurav Assomull
Director
DIN: 05140536

Vickram Assomull

Vickram Assomull
Director
DIN: 07867118

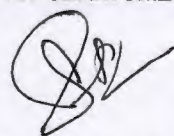


LIVEPOOLS PRIVATE LIMITED
Statement of Cash Flows for the year ended December 31, 2020

Particulars	For the Period Ended December 31, 2020 (Amt in INR (₹))	For the Year Ended March 31, 2020 (Amt in INR (₹))
Profit/(Loss) Before Income Tax	(25,121,830)	(58,599,309)
Adjustments for :		
Depreciation and amortisation expense	990,785	1,560,247
Financial Charges	13,619	15,767
Interest Income	(23,115)	(11,396)
Net Gain on Fair Value Changes	-	(44,580)
Net Gain on sale of Mutual Funds	(191,639)	-
Operating Profit/(Loss) Before Working Capital Changes	(24,332,180)	(57,079,271)
Adjustments for Working Capital Changes :		
(Decrease)/Increase in Trade payables and Other Liabilities	13,278,224	(3,600,552)
(Increase) in Trade Receivable	(49,562)	(3,424)
(Increase) in Financial and Other Assets	1,107,556	(4,154,922)
Cash generated from Operations	(9,995,962)	(64,838,169)
Income taxes paid	36,850	-
Net cash inflow from Operating Activities	(10,032,812)	(64,838,169)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	-	(2,901,549)
Investment in Mutual Fund	7,736,219	(7,500,000)
Interest received	23,115	11,396
Net cash outflow from Investing Activities	7,759,334	(10,390,153)
Cash flows from Financing Activities		
Issue of Shares	-	135,100
Share Premium	-	80,100,389
Repayment of Borrowings	-	(2,482,100)
Interest paid	(13,619)	(15,767)
Net cash inflow (outflow) from Financing Activities	(13,619)	77,737,622
Net increase (decrease) in Cash and Cash Equivalents	(2,287,097)	2,509,300
Cash and cash equivalents at the beginning of the financial year	4,308,507	1,799,207
Cash and Cash Equivalents at the end of the year	2,021,410	4,308,507

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached
For Shruti Maheshwari




Shruti Maheshwari
Chartered Accountants
Membership No. 133331




Place: Mumbai

Date: 09/04/2021

For and on behalf of LIVEPOOLS PRIVATE LIMITED


Gaurav Assomull
Director
DIN: 05140536




Vickram Assomull
Director
DIN: 07867118

Livepools Private Limited

Notes forming part of the Financial Statements for the period ended 31st December, 2020

NOTE '1'

Significant Accounting Policies

a) Method of Accounting:

Financial Statements have been prepared on the historical cost convention and is in accordance with normally accepted accounting principles.

b) Project Accounting / Revenue Recognition:

- i. Direct expenses or overheads incidental to project are debited to the cost of project.
- ii. Other income is accounted for on accrual basis except where the receipt of income uncertain.

c) Fixed assets:

i. Tangible assets

Tangible assets are stated at cost of acquisition / construction less accumulated depreciation / amortization and accumulated impairment losses, if any.

ii. Intangible assets

Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortization and accumulated impairment loss, if any.

iii. Cost of fixed assets includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

d) Depreciation and amortization:

Depreciation / Amortization on fixed assets is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

- i. Depreciation and amortization methods, useful lives and residual values are reviewed periodically including at the end of each financial year.
- ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- iii. Intangible assets are amortized over a period of three years.

e) Taxation:

- i. Provision for Taxation, if any, is based on the assessable Profits computed in accordance with the Provisions of The Income Tax Act, 1961.
- ii. Deferred Tax is calculated at the rates and laws that have been enacted or substantially Enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that can be realized.

f) Retirement benefits:

i. Gratuity:

Payment of Gratuity Act is presently not applicable to the company. No provision for gratuity has therefore been made in the books.

ii. Leave Encashment:

The Company does not have any scheme for Leave Encashment.

g) Events occurring after the date of balance sheet:

Material events occurring after the Balance sheet date are taken into cognizance.

h) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Provisions and Contingencies:

Provision are recognized when the company has present legal/ constructive obligations, as a result of past events, for which it is possible that an outflow of economic benefit will be required to settle the obligation and the reliable estimate can be made for the amount of obligation.

All known liabilities are provided for in accounts except liabilities of contingent nature which have been adequately disclosed in accounts.

The company does not have any other contingent liability as on 31.12.2020.

j) Functional and Reporting Currency

Livepools is a company registered in India with its place of effective and management and control being in India. All the financial statements and other data are filed with the Indian authorities. By this virtue, the functional and reporting currency of Livepools is in Indian Rupees (INR).

k) Previous Year's Figures

Previous year's figures have been rearranged or regrouped, wherever considered necessary to conform to presentation for the current year.

NO SIGN

NOTE NO 2 *

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				(Amt in INR (₹))
	AS AT 01.04.2019	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	NET CARRYING AMOUNT AS AT 31.03.2020
	Tangible Assets								
IT Equipments-Computers	259,697	326,549	-	586,246	177,458	140,868	-	318,326	267,920
Office Equipments	12,699	-	-	12,699	4,684	3,612	-	8,296	4,403
Furniture & Fixtures	5,931	25,000	-	30,931	1,127	4,950	-	6,077	24,854
Mobile	5,759	-	-	5,759	1,017	976	-	1,993	3,766
Total (2a)	284,086	351,549	-	635,635	184,286	150,406	-	334,692	300,943
Other Intangible Assets									
Computer Software (Website)	4,216,160	2,550,000	-	6,766,160	2,448,848	1,409,841	-	3,858,689	2,907,471
Total (2b)	4,216,160	2,550,000	-	6,766,160	2,448,848	1,409,841	-	3,858,689	2,907,471
Total (2a+2b)	4,500,246	2,901,549	-	7,401,795	2,633,134	1,560,247	-	4,193,381	3,208,414

* Refer Note no. 32(A)(i)(a)

NOTE NO 2 (AS PER IND AS)

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				(Amt in INR (₹))
	AS AT 01.04.2019	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	NET CARRYING AMOUNT AS AT 31.03.2020
	Tangible Assets								
IT Equipments-Computers	82,239	326,549	-	408,788	-	140,868	-	140,868	267,920
Office Equipments	8,015	-	-	8,015	-	3,612	-	3,612	4,403
Furniture & Fixtures	4,804	25,000	-	29,804	-	4,950	-	4,950	24,854
Mobile	4,742	-	-	4,742	-	976	-	976	3,766
Total (2a)	99,800	351,549	-	451,349	-	150,406	-	150,406	300,943
Other Intangible Assets									
Computer Software (Website)	1,767,312	2,550,000	-	4,317,312	-	1,409,841	-	1,409,841	2,907,471
Total (2b)	1,767,312	2,550,000	-	4,317,312	-	1,409,841	-	1,409,841	2,907,471
Total (2a+2b)	1,867,112	2,901,549	-	4,768,661	-	1,560,247	-	1,560,247	3,208,414

Note No. 2.1: Deemed cost as at April 1, 2019 which is the net carrying amount on April 1, 2019 has been tabulated as follows:

	Gross carrying amount as at April 01, 2019	Accumulated Depreciation	Ind AS adjustments	(Amt in INR (₹))
				Net carrying amount
Tangible Assets				
IT Equipments-Computers	259,697	177,458	-	82,239
Office Equipments	12,699	4,684	-	8,015
Furniture & Fixtures	5,931	1,127	-	4,804
Mobile	5,759	1,017	-	4,742
Intangible Assets				
Computer Software (Website)	4,216,160	2,448,848	-	1,767,312
Total	4,500,246	2,633,134	-	1,867,112

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NOTE NO 2 *

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				(Amt in INR (₹))
	AS AT 01.04.2020	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.12.2020	UP TO 01.04.2020	DEP. FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.12.2020	NET CARRYING AMOUNT AS AT 31.12.2020
Tangible Assets									
IT Equipments-Computers	586,246	-	-	586,246	318,326	126,914	-	445,240	141,006
Office Equipments	12,699	-	-	12,699	8,296	1,488	-	9,784	2,915
Furniture & Fixtures	30,931	-	-	30,931	6,077	4,826	-	10,903	20,028
Mobile	5,759	-	-	5,759	1,993	580	-	2,573	3,186
Total (2a)	635,635	-	-	635,635	334,692	133,808	-	468,500	167,135
Other Intangible Assets									
Computer Software (Website)	6,766,160	-	-	6,766,160	3,858,689	856,977	-	4,715,666	2,050,494
Total (2b)	6,766,160	-	-	6,766,160	3,858,689	856,977	-	4,715,666	2,050,494
Total (2a+2b)	7,401,795	-	-	7,401,795	4,193,381	990,785	-	5,184,166	2,217,629

* Refer Note no. 32(A)(i)(a)

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3 INVESTMENTS

Particulars	(Amt in INR (₹))					
	As at		As at		As at	
	December 31, 2020		March 31, 2020		April 01, 2019	
	No. of Units	Value	No. of Units	Value	No. of Units	Value
Non Trade Investments						
Quoted						
Mutual Fund (At FVTPL)						
DSP INVESTMENT MANAGERS PVT. LTD.	-	-	36,577	1,249,798	-	-
HDFC Mutual Fund	-	-	650	2,522,694	-	-
IDFC MUTUAL FUND	-	-	30,234	1,255,995	-	-
KOTAK MUTUAL FUND	-	-	33,042	1,255,584	-	-
L&T INVESTMENT MANAGEMENT PVT. LTD.	-	-	64,711	1,260,509	-	-
Total Value of Quoted Investments				7,544,580		
Net Value of Investments				7,544,580		

4 LOANS

Particulars	(Amt in INR (₹))		
	As at		As at
	December 31, 2020		March 31, 2020
			April 01, 2019
Unsecured, Considered good:			
Security Deposits			
MTNL Deposit	2,000	2,000	2,000
Other Deposit	129,500	105,000	100,000
	131,500	107,000	102,000

5 OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	(Amt in INR (₹))		
	As at		As at
	December 31, 2020		March 31, 2020
			April 01, 2019
Other bank balances			
Deposits with original maturity for more than 12 months	220,742	206,202	200,417
	220,742	206,202	200,417

6 TRADE RECEIVABLES

Particulars	(Amt in INR (₹))		
	As at		As at
	December 31, 2020		March 31, 2020
			April 01, 2019
Secured, Considered Good			
Unsecured, Considered Good	59,059	9,497	6,073
Less : Allowance for Bad Debts			
	59,059	9,497	6,073

7 CASH & CASH EQUIVALENTS

Particulars	(Amt in INR (₹))		
	As at		As at
	December 31, 2020		March 31, 2020
			April 01, 2019
Balance With Banks (Current Account)			
HDFC Bank	2,225	2,218	13,227
ICICI Bank	611,150	6,559	1,558,899
Indusind Bank	-	2,639,000	-
Paytm Bank	3,710	1,418	-
Cash on Hand	1,404,325	1,659,312	227,081
	2,021,410	4,308,507	1,799,207

8 OTHER FINANCIAL ASSETS

Particulars	(Amt in INR (₹))		
	As at		As at
	December 31, 2020		March 31, 2020
			April 01, 2019
Deposit for Empressa Office	-	-	124,440
			124,440

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9 OTHER CURRENT ASSETS

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Balance with Government Authorities	6,158,756	7,274,925	3,092,592
TDS Receivable	55,817	86,244	-
	6,214,573	7,361,169	3,092,592

10 EQUITY SHARE CAPITAL

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Authorized Share Capital			
100,000 Equity shares, Rs. 10/- each	10,000,000	10,000,000	10,000,000
(31 March 2020: 100,000 equity shares Rs. 10/- each)			
(1 April 2019: 100,000 equity shares Re. 10/- each)			
	10,000,000	10,000,000	10,000,000
Issued, Subscribed and Fully Paid Up Shares			
70,190 Equity shares, Rs. 10/- each fully paid up	701,900	701,900	566,800
(31 March 2020: 70,190 equity shares Rs. 10/- each)			
(1 April 2019: 56,680 equity shares Rs. 10/- each)			
	701,900	701,900	566,800

Note No 10.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period December 31, 2020:

Particulars	December 31, 2020		March 31, 2020		April 01, 2019	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	70,190	701,900	56,680	566,800	27,500	275,000
Add: Shares issued during the year	-	-	13,510	135,100	29,180	291,800
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	70,190	701,900	70,190	701,900	56,680	566,800

Note No 10.2: Terms/rights attached to equity shares:

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the Company, the holders of equity shares 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.

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Note No 10.3: The details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	December 31, 2020		March 31, 2020		April 01, 2019	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
Gaurav Madan Assomull	22,672	32.30%	22,672	32.30%	22,672	40.00%
Mangesh Lad	667	0.95%	667	0.95%	667	1.18%
Saurabh Karandikar	667	0.95%	667	0.95%	667	1.18%
Aditya Shetty	3,000	4.27%	3,000	4.27%	3,000	5.29%
Dino Morea	2,335	3.33%	2,335	3.33%	2,335	4.12%
Silo Square Labs Pvt Ltd	3,334	4.75%	3,334	4.75%	3,334	5.88%
Wadhawan Techspaces Pvt Ltd	24,005	34.20%	24,005	34.20%	24,005	42.35%
Harish Narayanan	10,000	14.25%	10,000	14.25%	-	-
SEGEV LLP	3,510	5.00%	3,510	5.00%	-	-

11 OTHER EQUITY

Particulars	(Amt in INR (₹))		
	As at December 31, 2020	As at March 31, 2020	As at April 01, 2019
Reserves & surplus*			
Share Premium	119,036,881	119,036,881	38,936,492
Retained earnings	-130,373,688	-105,219,149	-46,479,871
	-11,336,807	13,817,732	-7,543,379

* For movement, refer statement of changes in equity.

12 DEFERRED TAX LIABILITIES

Particulars	(Amt in INR (₹))		
	As at December 31, 2020	As at March 31, 2020	As at April 01, 2019
Opening Balance	244,888	104,919	104,919
Add/Less: Difference between written down value of fixed assets as per the Companies Act, 2013 and Income tax Act, 1961	7,449	128,379	-
Add/ (Less): Fair Value through Profit & Loss	-	11,590	-
Add/ (Less): Fair Value through Profit & Loss reversed (due to financial instrument being sold in current year)	-11,590	-	-
	240,747	244,888	104,919

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13 BORROWINGS - CURRENT

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Unsecured			
From Related Parties			
From Directors, relatives & Associates	-	-	2,482,100
	-	-	2,482,100

14 TRADE PAYABLES

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Current			
Dues of micro and small enterprises	-	-	-
Dues other than micro and small enterprises	19,065,842	7,548,863	7,837,938
	19,065,842	7,548,863	7,837,938

Note No. 14.1:

i) Payments against small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue for more than 30 days as on 31st December, 2020. A Small Scale Industrial undertaking has the same meaning as assigned to it under clause (j) of section 3 of the Industries (Development and Regulation) Act, 1951.

ii) The Company has not received the necessary information from the supplier/ service provider covered under Micro Small & Medium Enterprises Development Act 2006 with respect to their registration with the appropriate authority. Hence the information required to be disclosed u/s 22 of the said act is not given or nil.

15 OTHER FINANCIAL LIABILITIES

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Audit Fees Payable	-	50,000	50,000
Employee salary and other payable	2,115,347	109,009	2,080,391
	2,115,347	159,009	2,130,391

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16 OTHER CURRENT LIABILITIES

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Advances From Customers			
Statutory Dues Payable			
- TDS Payable	31,384	265,327	1,281,352
- Professional Tax Payable	46,500	7,650	50,550
	77,884	272,977	1,331,902

17 PROVISIONS

Particulars	(Amt in INR (₹))		
	As at	As at	As at
	December 31, 2020	March 31, 2020	April 01, 2019
Provision for Exp.	-	-	281,170
	-	-	281,170

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18 REVENUE FROM OPERATION

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
Sales from Operations	62,953,013	87,078,714
Less: Amt Trf to User Winning A/c	52,421,454	71,566,825
	10,531,559	15,511,889

19 OTHER INCOME

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
Interest Received on ICICI Bank FDs	23,115	11,396
Fair value gain on financial instruments at FVTPL	-	44,580
Profit from sale of financial instruments	191,639	-
	214,754	55,976

20 Cost of Services and Project Expenses

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
API Services	55,840	953,072
Consultancy for software Services	-	500,000
Website & App Development	2,637,500	5,192,967
Web Storage Charges	759,033	1,344,364
	3,452,373	7,990,403

21 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
Salary and Allowances	5,553,003	9,136,340
Staff Welfare Expenses	13,458	145,766
	5,566,461	9,282,106

22 FINANCE COST

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
Bank Charges	12,179	11,447
Credit Card Charges	1,440	4,320
	13,619	15,767

23 OTHER EXPENSES

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
Audit Fees	-	50,000
Business promotional Expenses	138,426	656,596
Conveyance	12,972	77,915
Domain Charges	77,009	83,859
Electricity Exp	-	61,800
Email Services	-	8,930
Loss on promotional Pool game	647,400	785,230
Marketing and Advertisement Exp	599,394	25,577,575
Membership Exp	-	500,000
Mobile Charges	65,909	132,127
Office Exp	6,379	100,953
Other Exp	575,717	796,665
Parking and Toll Charges	1,075	62,569
Payment Gateway Charges & Commission	42,274	3,231,706
Petrol and Fuel Exp	167,000	46,400
Postage and Courier Charges	44,317	12,597
Printing and Stationary	6,020	57,595
Professional Fees	2,851,996	5,757,893
Promotional Bonus to users	20,525,427	15,425,689
Promotional Testing	24,766	28,051
Repair and Maintenance	1,160	82,753
Telephone & Internet Charges	57,664	122,819
Travelling Exp	-	1,658,929
	25,844,905	55,318,651



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24 EARNING PER SHARE

Particulars	(Amt in INR (₹))	
	For the period December 31, 2020	2019-2020
(A) Profit attributable to Equity Shareholders	-25,154,539	-58,739,278
(B) No. of Equity Share outstanding during the year	70,190	70,190
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	-358.38	-836.86

25 CONTINGENT LIABILITIES

As on date there are no Contingent Liabilities in name of the Company.

26 CAPITAL COMMITMENTS-

As on date there are no capital commitments.

27 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

Particulars	(Amt in INR (₹))		
	As at December 31, 2020	As at March 31, 2020	As at April 1, 2019
Debt (Total Borrowings)	-	-	2,482,100
Total Equity	-10,634,907	14,519,632	-6,976,579
Cash and cash equivalents, other bank balances and liquid investments	2,227,612	11,853,087	1,999,624
Net debt equity ratio	0.21	-0.82	-0.07





28 **FINANCIAL RISK MANAGEMENT**

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

S. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, Review of investment on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on quarterly basis.
2	Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk Interest Rate Risk	Borrowings at various rates expose the Company to cash flow interest rate risk.	Market interest rates.	Fixed and variable interest amounts are calculated by reference to an agreed upon principal amount.

29 **Related party disclosures as required are given below:**

a) Name of the related party and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Gaurav Assomull	Key Management Personnel
(ii)	Vickram Assomull	Key Management Personnel
(iii)	Garima Chawla	Relative of KMP

b) Details of Transactions during the year with related parties:

S.No.	Related parties	Nature of Transactions during the year	April '20 - Dec '20	(Amt in INR (₹)) 2019-20
Employee Benefits for Key Management Personnel & Relative				
(i)	Vickram Assomull	Salary & Perquisites	516,000	1,200,000
(ii)	Gaurav Assomull	Salary & Perquisites	400,000	-
(iii)	Garima Chawla	Professional Fees	1,288,611	2,131,110
Repayment of Loan to KMP				
(i)	Vickram Assomull	Loan Repaid	-	1,625,000
(ii)	Gaurav Assomull	Loan Repaid	-	970,000
Loan from KMP				
(i)	Gaurav Assomull	Loan Taken	-	112,900

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st December, 2020	As at 31st March, 2020	(Amt in INR (₹)) As at 1st April, 2019
(i)	Gaurav Assomull	Balance of Loan taken	-	-	857,100
(ii)	Vickram Assomull	Balance of Loan taken	-	-	1,625,000
(iii)	Garima Chawla	Professional fees	200,000	444,444	-

30 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

31 **FAIR VALUE MEASUREMENT**

The fair value of Financial instrument as of December 31, 2020, March 31, 2020 and April 01, 2019 were as follows:

Particulars	December 31, 2020	March 31, 2020	April 1, 2019	Fair value Hierarchy	(Amt in INR (₹)) Valuation Technique
Assets-					
Investment in Mutual Fund	-	7,544,580	-	Level-1	Quoted Market Price
Total	-	7,544,580	-		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/ assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

32 **FIRST TIME ADOPTION OF IFRS**

These are the Company's first financial statements prepared in accordance with IFRS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended December 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparation of an opening IFRS Balance Sheet at April 1, 2019 (the company's date of transition). In preparing its opening IFRS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to IFRS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(A) Exemptions and exceptions availed

Set out below are the applicable IFRS 1 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to IFRS.

(i) IFRS optional exemptions

a) Deemed cost for Property, Plant and Equipment and Intangible Assets

IFRS 1 permits a first-time adopter to report items of property, plant and equipment in its opening statement of financial position at a 'deemed cost'.

The management of the Company has applied depreciation on the basis of the useful life of the asset and is of the opinion that the carrying cost on the transition date is the deemed cost due to the reason that the Company has been incorporated only a year back from the date of transition. This means that there is no significant or material difference between the fair value and the said carrying cost. Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value and use the same as deemed cost in the opening IFRS balance sheet.

For Intangible Asset

A first-time adopter may elect to use either fair value or revaluation as deemed cost.

The Company has opted to measure all of its Intangibles at their previous GAAP carrying value and use the same as deemed cost in the opening IFRS balance sheet.

b) Designation of previously recognised financial instrument

IFRS 1 allows an entity to recognise investments in equity instruments at fair value through other comprehensive income (FVOCI) through an irrevocable election on the basis of the facts and circumstances at the date of transition to IFRS. The Company has opted to apply this exemption for its investment in quoted equity investments.

(ii) IFRS mandatory exceptions

a) Estimates

An entity's estimates in accordance with IFRS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IFRS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with IFRS at the date of transition as these were not required under previous GAAP:

- > Investment in mutual fund carried at FVTPL;
- > Impairment of financial assets based on expected credit loss model.

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under IFRS, except where estimates were required by IFRS and not required by previous GAAP.



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b) Classification and measurement of financial assets

IFRS 1 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to IFRS.

(B) Reconciliation between previous GAAP and IFRS

IFRS 1 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to IFRS.

Reconciliation of Equity

Particulars	As at April 01, 2019			As at March 31, 2020		
	IGAAP	Effects of transition to IFRS	IFRS	IGAAP	Effects of transition to IFRS	IFRS
	(Amt in INR ₹)					
Assets						
Non-Current Assets						
(a) Property Plant and Equipment	99,800			300,943		
(b) Other Intangible Assets	1,767,312		99,800	2,907,471		300,943
(c) Financial Assets			1,767,312			2,907,471
(i) Investments			-	7,500,000	44,580	7,544,580
(ii) Loans	102,000		102,000	107,000		107,000
(iii) Other Financial Assets	200,417		200,417	206,202		206,202
(d) Other non-current assets	-		-	-		-
Total Non-Current Assets	2,169,529	-	2,169,529	11,021,616	44,580	11,066,196
Current Assets						
(a) Inventories			-	-		-
(b) Financial Assets			-	-		-
(i) Trade Receivables	6,073		6,073	9,497		9,497
(ii) Cash and cash equivalents	1,799,207		1,799,207	4,308,507		4,308,507
(iii) Other Financial Assets	124,440		124,440	-		-
(d) Other current assets	3,092,592		3,092,592	7,361,169		7,361,169
Total Current Assets	5,022,312	-	5,022,312	11,679,173	-	11,679,173
Total Assets	7,191,841	-	7,191,841	22,700,789	44,580	22,745,369

Particulars	As at April 01, 2019			As at March 31, 2020		
	IGAAP	Effects of transition to IFRS	IFRS	IGAAP	Effects of transition to IFRS	IFRS
	(Amt in INR ₹)					
Equity and liabilities						
Equity						
(a) Equity Share Capital	566,800		566,800	701,900		701,900
(b) Other Equity	-7,543,379		-7,543,379	13,784,742	32,990	13,817,732
Total Equity	-6,976,579	-	-6,976,579	14,486,642	32,990	14,519,632
Liabilities						
Non-current liabilities						
(a) Financial Liabilities	-		-	-		-
(b) Provisions	-		-	-		-
(c) Deferred tax liabilities (net)	104,919		104,919	233,298	11,590	244,888
Total Non-Current	104,919	-	104,919	233,298	11,590	244,888
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,482,100		2,482,100	-		-
(ii) Trade Payables	7,837,938		7,837,938	7,548,863		7,548,863
(iii) Other financial liabilities	2,130,391		2,130,391	159,009		159,009
(b) Other current liabilities	1,331,902		1,331,902	272,977		272,977
(c) Provisions	281,170		281,170	-		-
Total Current Liabilities	14,063,501	-	14,063,501	7,980,849	-	7,980,849
Total Equity and liabilities	7,191,841	-	7,191,841	22,700,789	44,580	22,745,369

Statement of Reconciliation of Equity (Shareholders' funds) as at 31st March, 2020 and 1st April, 2019:

Particulars	(Amt in INR ₹)	
	As at 31st March, 2020	As at 1st April, 2019
Total Equity (Shareholders' Fund) as per IGAAP	14,486,642	-6,976,579
Adjustments on transition to IFRS:		
Fair valuation of investments	44,580	-
Tax effects of adjustments	-11,590	-
Total adjustments	32,990	-
Total Equity (Shareholders' Fund) as per IFRS	14,519,632	-6,976,579



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Reconciliation of Total Comprehensive Income for the year ended March 31, 2020

Particulars	IGAAP	Effects of transition to IFRS	(Amt in INR ₹)
			IFRS
Revenue			
Revenue from Operations	15,511,889		15,511,889
Other Income	11,396	44,580	55,976
Total Income (I)	15,523,285	44,580	15,567,865
Expenses			
Cost of services an	7,990,403		7,990,403
Employee Benefits Expense	9,282,106		9,282,106
Finance Costs	15,767		15,767
Depreciation and Amortisation Expense	1,560,247		1,560,247
Other Expenses	55,318,651		55,318,651
Total Expenses (II)	74,167,174	-	74,167,174
Profit before Tax	-58,643,889	44,580	-58,599,309
Expenses:			
Tax Expenses:			
Current Tax	-		-
Deferred Tax Charge	128,379	11,590	139,969
Total	-58,772,268	32,990	-58,739,278

Particulars	IGAAP	Effects of transition to IFRS	(Amt in INR ₹)
			IFRS
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit and Loss			
(ii) Income Tax relating to items that will not be reclassified to profit and Loss			
Other Comprehensive Income for the Year			
Total Comprehensive Income for the Year	-58,772,268	32,990	-58,739,278

Statement of Reconciliation of Total Comprehensive Income for the year ended 31st March, 2020

Particulars	(Amt in INR ₹)
	As at 31st March, 2020
Net Profit after Tax previously presented under IGAAP	-58,772,268
Adjustments on transition to IFRS	
Fair value gain on financial instruments at FVTPL	44,580
Tax effects of adjustments	-11,590
Profit after Tax as per IFRS	58,739,278
Other Comprehensive Income, net of income tax	-
Total Comprehensive Income for the period	-58,739,278

33 Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Shruti Maheshwari

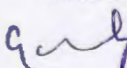

Shruti Maheshwari
Chartered Accountants
Membership No. 133331

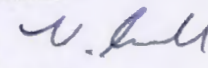
Place: Mumbai

Date: 09/04/2021



For and on behalf of LIVEPOOLS PRIVATE LIMITED


Gaurav Assomull
Director
DIN: 05140536


Vickram Assomull
Director
DIN: 07867118

