Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ivalue Infosolutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Ivalue Infosolutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's 1 branch located at Singapore.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on audited financial statements of branches, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India (Refer paragraph 4 below), of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 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, and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph 12 of the other matter paragraphs below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 60 to the standalone financial statements regarding the accounting treatment of compulsory convertible participatory preference shares ("CCPS") amounting to Rs. 8,000 lakhs presented as preference share capital of Rs. 125 lakhs and securities premium of Rs. 7,875 lakhs and equity shares ("Equity shares") amounting to Rs 64 lakhs presented as equity share capital in the standalone financial statements, in accordance with the requirements of the Companies Act, 2013. Such presentation is not in accordance with Ind AS 32 'Financial Instruments: Presentation' which requires the presentation of these CCPS and Equity shares as a financial liability in its entirety, given the contingent obligation on the Company to buy-back these CCPS and Equity shares from the holders and accordingly, such financial liability is to be classified and measured at fair value through profit and loss as at March 31, 2022, March 31, 2021 and April 1, 2020 and the gain/ loss from such adjustments should have been recognised in the statement of profit and loss. Further, the Company has not included the relevant disclosures required under Ind AS 107 'Financial Instruments: Disclosures' and under Ind AS 1 'Presentation of financial statements' for these CCPS and Equity shares in view of the reasons set out in the aforesaid note.

   Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 and the reports of the other auditors as furnished to us (Refer paragraph 12 below), 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 financial statements

6. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 (Refer paragraph 4 above). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. 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.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

9. 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 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.
   - 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.

10. 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.

Other Matter

11. The comparative financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 1, 2020 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2021 and March 31, 2020 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated September 27, 2021 and October 5, 2020 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

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Chartered Accountants
FRN 304026E/E-300009
★ Mumbai ★

12. The financial statements of 1 branch, located outside India, included in the Standalone financial statements of the Company, which constitute total assets of Rs. 7,473 lakhs and net assets of Rs. 1,872 lakhs as at March 31, 2022, total revenue of Rs. 12,609 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 883 lakhs and net cash inflow amounting to Rs. 217 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country.

    The Company's management has converted the financial statements of the branch, located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures of such branch located outside India, including other information is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

13. We did not audit the financial statements of 1 branch, located outside India, included in the standalone financial statements of the Company, which constitute total assets of Rs. 962 lakhs and net assets of Rs. 745 lakhs as at March 31, 2022, total revenue of Rs. 1,690 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 340 lakhs and net cash outflows amounting to Rs. 102 lakhs for the year then ended. This financial statement is unaudited and have been furnished to us by the management, and our opinion on the standalone financial statements of the Company in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

    Our opinion on the standalone financial statements, and our 'Report on Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the management.

Report on other legal and regulatory requirements

14. 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.

15. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us (Refer paragraph 4 above).

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

(c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act (Refer paragraph 4 above).

(f) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to maintenance of accounts and other matters, reference is made to our comments in paragraph 15(b) above.

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts- Refer Note 20 to the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 (Refer Note 47 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

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 (Refer Note 47 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

16. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AXGQQC9174

Mumbai
September 30, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ivalue Infosolutions Private Limited on the standalone financial statements as of and for the year ended March 31, 2022

(i). (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3a and 4 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii). (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks are in agreement with the unaudited books of account of the Company.

(Also refer Note 53 to the financial statements)

Annexure A to Independent Auditors' Report

(iii). (a) The Company has made investments in 1 company, granted unsecured loan to 1 party representing loan to employee. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties are as per the table given below:

(Rs in lakhs)

Particulars	Aggregate amount of loan granted/ provided during the year	Balance outstanding as a balance sheet date in respect of these cases
Loan to employee	600	600

(Also refer Note 6 to the financial statements)

(b) In respect of the aforesaid investments and loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. The party is repaying the principal, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loan granted during the year had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There were no loans which were granted during the year to promoters/related parties.

The Company has not granted advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order with respect to these transactions are not applicable to the Company.

(iv). In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 and 186.

(v). The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi). The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

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LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

(vii). (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, professional tax, income tax, employees' state insurance, goods and services tax dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom duty	3.4	FY 19-20	Commissioner of customs
		22.4	FY 19-20	Superintendent of Special Intelligence and Investigation Branch of customs
		6	FY 17-18	Assistant commissioner of customs
		30.8	FY 20-21	Deputy commissioner of customs

(viii). According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix). (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender 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 Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

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(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 subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company.

(x). (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi). (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii). As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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FRN 304026E/E-300009
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Annexure A to Independent Auditors' Report

(xiii). The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv). (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv). The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii). The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii). There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.

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Chartered Accountants
FRN 304026E/E-300009
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(xix). According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 56 to the financial statements), ageing and expected dates of realisation 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 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). As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi). The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AXGQQC9174

Mumbai
September 30, 2022

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 (h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Private Limited on the standalone financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to the financial statements of Ivalue Infosolutions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("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 Act.

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 (h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Private Limited on the standalone financial statements for the year ended March 31, 2022

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 financial statements 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 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 financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 ICAI. Also refer paragraph 4 of the main audit report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AXGQQC9174

Mumbai
September 30, 2022

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Standalone Balance Sheet as at 31 March 2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3a	564	527	614
(b) Right-of-use assets	4	227	380	522
(c) Other Intangible assets	3b	20	-	*
(d) Financial Assets				
(i) Investments in subsidiary	5a	75	-	-
(ii) Other investments	5b	-	-	-
(ii) Loans	6	600	-	-
(iii) Other financial assets	7a	104	650	751
(e) Deferred tax assets (net)	8	276	199	106
(f) Other non-current assets	9a	175	70	25
Total Non-current assets		**2,041**	**1,826**	**2,018**
2 Current assets				
(a) Inventories	10	2,312	3,321	5,425
(b) Financial Assets				
(i) Investments	5c	4,503	2,009	-
(ii) Trade receivables	11	41,977	33,733	23,487
(iii) Cash and cash equivalents	12a	2,949	5,055	4,231
(iv) Bank balances other than cash and cash equivalents	12b	1,950	2,166	4,801
(v) Other financial assets	7b	294	125	86
(c) Current tax assets (net)	13a	2,968	1,613	1,374
(d) Other current assets	9b	2,111	520	1,102
Total Current assets		**59,064**	**48,542**	**40,506**
Total Assets		**61,105**	**50,368**	**42,524**
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share capital	14 (i)	421	421	421
(b) Preference Share capital	14 (ii)	125	125	125
(c) Other Equity	15	23,682	19,064	15,670
Total Equity		**24,228**	**19,610**	**16,216**
2 LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	4	149	277	404
(b) Current tax liabilities (net)	16	383	128	158
(c) Provisions	17a	175	93	80
Total Non-current liabilities		**707**	**498**	**642**
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	1,700	3,539	2,757
(ii) Lease Liabilities	4	129	137	146
(iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than (iii) (a) above	19	30,203	23,725	20,551
(iv) Other financial liabilities	20	110	-	29
(b) Contract liabilities	21	781	70	207
(c) Other current liabilities	22	3,196	2,745	1,940
(d) Provisions	17b	51	44	36
Total Current liabilities		**36,170**	**30,260**	**25,666**
Total Equity and Liabilities		**61,105**	**50,368**	**42,524**

* Amounts are below rounding off convention

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co. Chartered Accountant LLP
Firm Registration Number: 304026E/ E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 30, 2022

For and on behalf of the Board of Directors of iValue InfoSolutions Private Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 30, 2022

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 30, 2022

M.V.N. Swaroop.

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 30, 2022

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 30, 2022

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
	Income			
I.	Revenue from Operations	23	127,907	93,908
II.	Other Income	24	786	779
	Total Income (I + II)		128,693	94,687
III	**Expenses:**			
	Purchases of Stock-in-trade	25	114,441	82,624
	Changes in inventories of Stock-in-trade	26	1,009	2,104
	Employee benefits expense	27	2,305	1,835
	Finance Costs	28	896	733
	Depreciation and amortisation expense	29	250	248
	Other expenses	30	3,607	2,585
	Total Expenses		122,508	90,129
IV	**Profit before exceptional items and tax**		6,185	4,558
V	Exceptional Items		-	-
VI	**Profit before tax**		6,185	4,558
VII	**Tax Expense / (Benefit)**			
	(1) Current tax	31	1,639	1,267
	(2) Tax adjustments for earlier years (Net)		5	-
	(3) Deferred tax	31	(77)	(96)
VIII	**Profit for the period**		4,618	3,387
IX	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations	33	*	10
	(ii) Income tax relating to these items		*	(3)
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to these items		-	-
	Total Other Comprehensive Income		*	7
X	**Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		4,618	3,394
XI	**Earnings per equity share: -**	39		
	Basic EPS (in Rs.)		110	80
	Diluted EPS (in Rs.)		86	63

* Amounts are below rounding off convention

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co. Chartered Accountant LLP
Firm Registration Number: 304026E/ E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 30, 2022

For and on behalf of the Board of Directors of iValue InfoSolutions Private Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 30, 2022

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 30, 2022

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 30, 2022

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 30, 2022

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. In Lakhs)

PARTICULARS	Notes	For the Year Ended 31 March 2022		For the Year Ended 31 March 2021	
I.CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax			6,185		4,558
Adjustment for:					
Depreciation and Amortisation expenses		250		248	
Provision for Employee stock appreciation rights		68		-	
Interest Income		(139)		(394)	
Net Gain on Investments carried at Fair Value through Profit or Loss		(36)		(17)	
Unwinding of discount on security deposit		(6)		(5)	
Net Fair value loss / (gain) on derivatives not designated as hedges		24		(40)	
Unrealised (gain)/ loss on foreign currency translation		(218)		(64)	
Finance costs		896		733	
Bad Debts Written off		169		282	
Allowance made / (reversed) for Expected credit loss on trade receivables		179	1,187	296	1,039
Operating Profit before Working Capital Changes			7,372		5,597
Adjustments for :					
(Increase) / Decrease in Other financial assets		(161)		(79)	
(Increase) / Decrease in Inventories		1,008		2,104	
(Increase) / Decrease in Trade Receivables		(8,778)		(10,873)	
(Increase) / Decrease in Other Current and Non current Assets		(1,618)		537	
Increase / (Decrease) in Trade Payables		6,862		3,340	
Increase / (Decrease) in Other Financial Liabilities		86		11	
Increase / (Decrease) in Provisions		19		32	
Increase / (Decrease) in Contract Liabilities		710		(137)	
Increase / (Decrease) in Current Liabilities		451	(1,421)	805	(4,260)
Cash Generated from operations			5,951		1,337
Less: Income tax payments (net of refunds received)			(2,744)		(1,535)
Net Cash flow from/(used in) Operating Activities (A)			3,207		(198)
II.CASH FLOW FROM INVESTING ACTIVITIES					
Investment made in subsidiary		(75)		-	
Net Investments made in Mutual funds		(2,458)		(1,993)	
Net Proceeds from withdrawal of fixed deposits with banks		767		2,741	
Loan given		(600)		-	
Interest received		88		433	
Proceeds from sale of Property, Plant and Equipment		-		6	
Purchase of Property, Plant and Equipment (including capital advance)		(186)		(14)	
Purchase of ROU assets		*	(2,464)	(1)	1,172
Net Cash from/(used in) Investing Activities (B)			(2,464)		1,172
III.CASH FLOW FROM FINANCING ACTIVITIES					
(Repayment) of / Proceeds from Current Borrowings		(1,835)		781	
Repayment of Lease Liabilities		(138)		(145)	
Finance cost Paid		(896)	(2,869)	(733)	(97)
Net Cash Flow from / (Used in) Financing Activities (C)			(2,869)		(97)
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)			(2,126)		877
Cash and Cash Equivalents at the beginning of the year	12a		5,055		4,231
Effects of exchange rate changes on cash and cash equivalents			20		(53)
Cash & Cash Equivalent at the end of the year	12a		2,949		5,055
Non cash transactions from investing and financing activities:					
Acquisition of Right of use Assets	4		2		10

Reconciliation of liabilities arising from financing activities		Liabilities arising from financing activities		
		Current borrowings	Lease liabilities	Total
Balance as at 1 April 2020		2,757	550	3,307
Additions		782	10	792
Repayment		-	(190)	(190)
Interest expenses		222	44	266
Interest paid		(222)	-	(222)
Balance as at 31 March 2021		3,539	414	3,953
Additions		-	2	2
Repayment		(1,839)	(170)	(2,009)
Interest expenses		170	32	202
Interest paid		(170)	-	(170)
Balance as at 31 March 2022		1,700	278	1,978

*Amounts are below rounding off convention

The above Statement of Cash flows should be read in conjunction with the accompanying notes

As per our report of even date

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number 304026E/ E-300009

Arunkumar Ramdas
Partner
Membership Number 112433
Place Mumbai
Date September 30, 2022

For and on behalf of the Board of Directors
of iValue InfoSolutions Private Limited

Sunilkumar Pillai
Managing Director
DIN: 02226078
Place: Bengaluru
Date September 30, 2022

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 30, 2022

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place Bengaluru
Date: September 30, 2022

Lakshmammanni
Company Secretary
Membership No. A51625
Place Bengaluru
Date September 30, 2022

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2022

(Rs. In Lakhs)

Particulars	Equity Share Capital	Preference Share capital	Reserves & Surplus		TOTAL
			Securities premium Reserve	Retained earnings	
Balance as at 1st April 2020	**421**	**125**	**8,538**	**7,132**	**16,216**
Profit for the Year	-	-	-	3,387	3,387
Other Comprehensive Income	-	-	-	7	7
Total Comprehensive Income for the year	-	-	-	**3,394**	**3,394**
Balance as on 31 March 2021	**421**	**125**	**8,538**	**10,526**	**19,610**
Profit for the Year	-	-	-	4,618	4,618
Other Comprehensive Income	-	-	-	*	*
Total Comprehensive Income for the year	-	-	-	**4,618**	**4,618**
Balance as on 31 March 2022	**421**	**125**	**8,538**	**15,144**	**24,229**

*Amounts are below rounding off convention

The above Statement of Changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co. Chartered Accountant LLP
Firm Registration Number: 304026E/ E-300009

For and on behalf of the Board of Directors
of iValue InfoSolutions Private Limited

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 30, 2022

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 30, 2022

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 30, 2022

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 30, 2022

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 30, 2022

Background
Ivalue InfoSolutions Private Limited (the "Company") is a private limited company incorporated and domiciled in India. The Company is subsidiary of Iunite Technologies private limited. The registered office of the Company is located at No.1140, VGR ESSOR, 3rd Floor, 6th Main 17th Cross, Sector-7, HSR Layout, Bangalore- 560102. The Company provides Digital Assets protection and Data, Network & Application (DNA) management with associated services through 700+ channel network with 50+ direct OEM partnership. Key verticals for Network security, storage offerings are BFSI vertical, eGovernance projects, ITeS vertical, Telecom, Manufacturing, Education and Hospitality vertical (Categorized as i) Digital Asset Management and Protection and (ii) Software and Allied Support). Top brands in each of the vertical are Company's repeat customer. The Company's registered office is in Bangalore and it has branches across India and outside India (Singapore and Kenya).

1 Summary of significant accounting policies

(a) Basis of preparation
This Note provides a list of the significant accounting policies adopted in the preparation of the Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Compliance with Ind AS
These financial statements are the separate financial statements of the Company. The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
The standalone financial statements up to year ended 31st March, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). These standalone financial statements are the first standalone financial statements of the Company under Ind AS. Refer Note 58 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows. The standalone financial statements have been prepared on accrual and going concern basis.

(ii) Historical cost convention
The standalone financial statements have been prepared on a historical cost basis, except for the following:
-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
-Share based payments

(iii) New standard adopted by the Company
The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2021.

- Extended Covid-19 Related Concessions - Ind AS 116 "Leases"
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods

(iv) New amendments issued but not effective
The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(v) Current -Non current classification::
All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of the company's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

(b) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments. The board of directors of the company assess the financial performance and position of the company and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 40 for segment information.

Ivalue Infosolutions Pvt. Ltd. * H.N.N.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 ★ Mumbai ★

(c) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) (i) Revenue Recognition

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue from services is recognised over a period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent

(ii) **Vendor programs**

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, revenue, according to the nature of the program. The Company accrues rebates or other Vendor incentives as earned based on Sales of qualifying products or as services are provided in accordance with the terms of the related program.

(iii) Other income

I) Custom Duty Credit Scrip accounting

The discount on Custom Duty Credit Scrip is recognised on purchase of the such Scrip.

II) Interest income on bank deposits and unwinding of interest on security deposits paid

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of financial instrument, where appropriate, to the gross carrying amount of the financial asset. When calculating EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider expected credit losses.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

iValue Infosolutions Pvt. Ltd. M.V.N.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

(f) Leases (As a Lessee)
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Impairment of non financial assets:
Property, plant and equipment and intangible assets with finite life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

iValue Infosolutions Pvt. Ltd.

M.V.N.

Price Waterhouse & Co Chartered Accountants LLP
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Chartered Accountants
FRN 304026E/E-300009
Mumbai

(j) Inventories
Traded goods are stated at the lower of cost and net realisable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

(k) Investments (Other than Investments in Subsidiaries) and other financial assets
(i) Classification
The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
• those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition
Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement
At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
(iii) (a) Debt instruments
Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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(iii) (b) Equity instruments
The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets
A financial asset is derecognised only when
• the company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(l) Derivative Instruments
The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

(m) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Property, Plant and Equipment
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses). Estimated useful life of assets used for depreciation is as follows:

Nature of asset
Computers - 3 years
Buildings- 5 years
Office equipment- 5 years
Furniture and fixtures -10 years
Vehicles- 5 years
Others - Demo equipment's - 4 years

(o) Intangible Assets
Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software
Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period
Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

(p) Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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(r) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions and contingencies
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.
A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(t) Employee benefits

(I) Short term obligation:
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(II) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(III) Post-employment obligations: The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity:
The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(ii) Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

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(IV) Share-based payments
Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the company's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(u) Contributed equity
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the company
• by the weighted average number of equity shares outstanding during the financial year
(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Investments in Subsidiaries
Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

(x) Events after Reporting Date
Where events occurring after balance sheet date provide evidence of conditions that existed at the end of reporting period, the impact of such events is adjusted in financial statements. Otherwise, events after balance sheet date of material size or nature are only disclosed.

(y) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2 Critical estimates and Judgements
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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i) Leases
In determining lease terms, management considers all the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (nor not terminated).

ii) Useful lives of depreciable/ amortisable assets
Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

iii) Defined benefit plans
The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. refer note 33.

iv) Impairment of trade receivables:
Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

v) Contingencies
Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

vi) Valuation of deferred tax assets
Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

vii) Fair value measurement
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

viii) Recoverability of advances/ receivables
At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires signify cant management judgement based on financial position of the counter-parties, market information and other relevant factors.

ix) Estimation of Provision for Inventory
The Company's inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause us to have excess and/or obsolete inventory. On an ongoing basis, we review for estimated excess or obsolete inventory and make appropriate provision to inventory to bring to its estimated net realizable value based upon our forecasts of future demand and market conditions.

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Notes forming part of the Standalone financial statements

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Maximizing Value of Technology Investments

3a. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Land	Others - Demo equipment's	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
Carrying amount (Deemed cost)							
Balance as at 1 April 2020	**362**	**128**	**20**	**39**	**46**	**19**	**614**
Additions	-	-	5	9	-	-	14
Disposal	-	13	-	-	-	-	13
Balance as at 31 March 2021	**362**	**115**	**25**	**48**	**46**	**19**	**615**
Additions	-	109	5	18	-	-	132
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2022	**362**	**224**	**30**	**66**	**46**	**19**	**747**
Accumulated depreciation							
Depreciation during the year ended 31 March 2021	-	47	6	21	5	16	95
Disposal	-	7	-	-	-	-	7
Balance as at 31 March 2021	-	**40**	**6**	**21**	**5**	**16**	**88**
Depreciation during the year	-	62	6	20	5	2	95
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	**102**	**12**	**41**	**10**	**18**	**183**
Net Carrying amount							
As at April 1, 2020	**362**	**128**	**20**	**39**	**46**	**19**	**614**
As at 31 March 2021	**362**	**75**	**19**	**27**	**41**	**3**	**527**
As at 31 March 2022	**362**	**122**	**18**	**25**	**36**	**1**	**564**

* Amounts are below rounding off convention

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3b. Intangible assets

(Rs. In Lakhs)

Particulars	Software	Total
Carrying amount (Deemed cost)		
Balance as at April 1, 2020	*	*
Additions	-	-
Disposal	-	-
Balance as at 31 March 2021	*	*
Additions	20	20
Disposal	-	-
Balance as at 31 March 2022	20	20
Accumulated amortisation	*	*
Amortisation for the year	-	-
Disposal		
Balance as at 31 March 2021	*	*
Amortisation for the year	-	-
Disposal	-	-
Balance as at 31 March 2022	*	*
Net Carrying amount		
As at 1 April 2020	*	*
As at 31 March 2021	-	-
As at 31 March 2022	20	20

*Amounts are below rounding off convention

a) Contractual obligations: See note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment and intangible assets
b) See note 18 for information on property, plant and equipment pledged as security by the Company

4. Leases

This note provides information for leases where the company is a lessee. The Company has entered into operating lease arrangements for office premises, furniture and fixtures and vehicles. The leases are non-cancellable and are for a period of 36 to 60 months and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 10% every year.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases: (Rs. In Lakhs)

Right-of-use assets	As at 31 March 2022	As at 31 March 2021	As at 1 April, 2020
Building	181	306	432
Furniture and fixtures	19	26	33
Vehicles	27	48	57
	227	380	522

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Notes forming part of the Standalone financial statements

(ii) The Breakup of current and non-current lease liabilities: (Rs. In Lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021	As at 1 April, 2020
Current lease liabilities	129	137	146
Non Current lease liabilities	149	277	404
Total	278	414	550

(iii) Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases: (Rs. In Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	155	153
Interest expense (included in finance costs)	32	44
Expense relating to short-term leases (included in other expenses)	4	6

*Amounts are below rounding off convention

The total cash outflow for leases for the year is Rs.176 Lakhs (31 March 2021 was Rs.194 Lakhs, 1 April 2020 was Rs.192 Lakhs).

iv) Extension and termination options
Extension and termination options are included in a number of Building and Furniture leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent.

v) The movement in lease liabilities during the year ended is as follows: (Rs. In Lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021	As at 1 April, 2020
Balance at the beginning	414	550	510
Additions	2	10	177
Finance cost accrued during the period	32	44	49
Payment of lease liabilities	170	190	186
Balance at the end	**278**	**414**	**550**

vi) The movement in ROU Assets during the year ended is as follows: (Rs. In Lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021	As at 1 April, 2020
Balance at the beginning	380	522	454
Additions	2	11	198
Deletions	-	-	-
Depreciation	155	153	130
Balance at the end	227	380	522

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5a Investment in Subsidiary (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment in equity instruments (fully paid-up and Unquoted) at cost			
100,000 (31 March 2021 : NIL, 1 April 2020 : NIL) equity shares of Asia ivalue Pte Ltd of face value of USD 1.00	75	-	-
Total	75	-	-

5b Other Investments (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment in Compulsorily Convertible Debentures (Fully paid-up, Unquoted) valued at FVTPL 2,950,000 (31 March 2021: 2,950,000,1 April 2020: 2,950,000) Compulsorily Convertible Debenture of face value Rs 100 each issued by iUnite Technologies Private Limited	-	-	-
Total	-	-	-

Note: The Company has subscribed to 2,950,000 Compulsorily Convertible Debenture (CCD) with a face value of Rs 100 each, issued by iUnite Technologies Private Limited on 10 April 2018. Such debentures are Convertible within 10 years from the date of issuance, at a price determined by an independent valuer appointed by the Board of Directors of the Company. The CCD bear an interest rate of 0.001% and interest shall accrue and it will be converted into Equity Shares on the Conversion Date. Also refer Note 58 for impact on first time adoption of Ind AS.

5c Current Investment (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investments in Mutual funds at FVTPL (Quoted)			
LIC Mutual Fund Units			
91,562 Units (31 March, 2021 Nil units, 1 April 2020 -NIL units) in LIC MF Liquid Fund - Regular Plan- Growth	3,503	-	-
Nil Units (31 March, 2021 -2,743,969 units, 1 April 2020 -NIL units) in LIC MF Banking and PSU Debt Fund- Regular Plan- Growth	-	752	-
3,083,810 Units (31 March, 2021 -2,403,687 units, 1 April 2020 -NIL units) in LIC MF Savings Fund - Regular Plan- Growth	1,000	754	-
Nil Units (31 March, 2021 - 47,599 units, 1 April 2020 -NIL units) in LIC MF Ultra Short Term Fund - Regular Plan- Growth	-	503	-
Total	4,503	2,009	-

6 Loans (Non current) (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
Loans to Employee	600	-	-
Total	600	-	-

7a Other Financial Assets (Non-current) (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
- Rent Deposits	78	72	67
- Electricity Deposits	1	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	25	577	683
Total	104	650	751

*Deposits with banks includes Rs.24 Lakhs (31 March 2021 : Rs 455 Lakhs, 1 April 2020 : Rs 683 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security)

7b Other financial assets (Current) (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured and Considered good unless otherwise stated)			
Other Deposits	14	20	1
Derivative Assets (Foreign exchange forward contracts)		40	-
Other Receivable from related parties (Refer Note 38)	99	16	-
Vendor receivables	171	47	44
Interest accrued on deposits with banks	10	2	41
Total	294	125	86

Note: Vendor receivables pertains to marketing expenses reimbursable from Original Equipment Manufactures

8 Deferred tax assets (Net)

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax assets in relation to:			
Property, plant and equipment depreciation and Intangible assets amortisation	51	47	38
Allowance for Expected credit loss on Trade receivables	185	140	65
Retirement benefits and compensated absences	40	34	29
Provision for Employee stock appreciation rights	17	-	-
Lease liabilities	60	91	122
Deferred tax liability in relation to:			
Right of use assets	57	95	131
Security deposit	20	18	17
Total	276	199	106

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Notes forming part of the Standalone financial statements

9a Other non-current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
Balance with Government Authorities (Payments made under protest)	141	70	25
Capital Advances	34	-	-
Total	175	70	25

9b Other current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured and Considered good unless otherwise stated)			
Pre-Paid Expenses	26	15	19
Balances with Government Authorities	699	472	1,005
Custom Duty Credit Scrip	589	-	-
Advance to suppliers for goods and services	82	10	38
Advance to related parties for suppliers for goods and services (Refer Note 38)	650	-	18
Interest receivable on income tax refund	44	-	-
Others	21	23	22
Total	2,111	520	1,102

10 Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Stock-in-trade	2,312	3,321	5,425
Total	2,312	3,321	5,425

*Stock-in-trade includes goods in transit Rs 71 Lakhs (31 March 2021 : Rs 48 Lakhs, 1 April 2020 : Rs 349 Lakhs)

**Write-downs of inventories to net realisable value amounted to Rs 1,116 Lakhs (31 March 2021 – Rs 363 Lakhs, 1 April 2020 - Rs 270 Lakhs). These were recognised as an expense during the year and included in 'Changes in inventories of Stock-in-trade' in statement of profit and loss

Inventories under broad Category

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Digital Asset Management and Protection	688	1,470	1,211
Software and Allied Support	1,624	1,851	4,214
Total	2,312	3,321	5,425

11 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	42,712	34,289	23,747
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Total	42,712	34,289	23,747
Loss Allowance	735	556	260
Total	41,977	33,733	23,487

11.1 Trade receivable ageing schedule as at 31 March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	33,139	7,403	1,381	290	111	194	42,518
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	194	194
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

11.2 Trade receivable ageing schedule as at 31 March 2021

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	29,838	3,277	495	194	9	13	33,826
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	463	463
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

11.3 Trade receivable ageing schedule as at 1 April 2020

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	15,076	7,474	596	499	41	8	23,694
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	53	53
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

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12a Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on Hand	2	4	1
Balances with banks			
- In Current Accounts	2,947	5,051	4,230
- Deposit with Banks with less than 3 months initial maturity	-	-	-
Total	2,949	5,055	4,231

12b Bank balances other than Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deposits with banks with maturity of 12 months or less from balance sheet date*	1,950	2,166	4,801
Total	1,950	2,166	4,801

*Deposits with banks includes Rs.385 Lakhs (31 March 2021 : Rs.122 Lakhs, 1 April 2020 : Rs.717 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security)

13a Current tax assets (Net) (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance income tax (Net of provision for income tax of Rs 4,817 Lakhs, 31 March 2021 of Rs 3,679 Lakhs and 1 April 2020 of Rs 3,052 Lakhs)	2,968	1,613	1,374
Total	2,968	1,613	1,374

14 (i) Equity Share Capital (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Authorised share capital 5,000,000 (31 March 2021: 5,000,000, 1 April 2020: 5,000,000) Equity Shares of Rs.10 each	500	500	500
Issued, Subscribed and Paid-up 4,211,067 (31 March 2021: 4,211,067, 1 April 2020: 4,211,067) Equity Shares of Rs.10 each fully paid- up	421	421	421
Total	421	421	421

14 (ii) Preference Share capital (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Compulsorily Convertible Preference shares			
Authorised share capital 2,000,000 (31 March 2021: 2,000,000, 1 April 2020: 2,000,000) Compulsorily Convertible Preference shares of Rs. 10 each	200	200	200
Issued, Subscribed and Paid-up 1,250,025 (31 March 2021: 1,250,025, 1 April 2020:1,250,025) Compulsorily Convertible Preference shares of Rs. 10 each fully paid- up	125	125	125
Total	125	125	125

(a) Movement in Equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Value in Rs lakhs	Number	Value in Rs lakhs
Equity shares				
Balance at the beginning of the year	4,211,067	421	4,211,067	421
Increase / (Decrease) during the year	-	-	-	-
Balance at the end of the year	4,211,067	421	4,211,067	421

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Value in Rs lakhs	Number	Value in Rs lakhs
Compulsorily Convertible Preference shares				
Shares outstanding at the beginning of the year	1,250,025	125	1,250,025	125
Increase / (Decrease) during the year	-	-	-	-
Shares outstanding at the end of the year	1,250,025	125	1,250,025	125

(c) Rights, preferences and restrictions attaching to each class of shares:

I) The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

II) The Company has one class of preferences shares i.e. Series A Compulsorily Convertible preference shares ("CCPS") of face value Rs. 10 each

(a) The CCPS shall confer on the holder, the right to receive, in priority to the holders of equity shares, the dividend as when the Board declares a dividend

(b) The dividend on CCPS shall be cumulative

(c) The holder of CCPS is entitled to receive equity share in an agreed ratio at the earliest of first closing date (i.e. April 30, 2019) or at the end of 19 years

(d) CCPS when converted into equity shares, shall rank pari passu with the existing equity shares of the Company in all respects

(e) The Company has received an intimation from the CCPS holders that they shall not exercise the option of conversion to equity as at March 31, 2022

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(d) Shares held by holding company and the subsidiary of holding company:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Equity Shares held by iUnite Technologies Private Limited (the holding company)	2,475,352	2,475,352	2,475,352

(e) Details of shareholders holding more than 5% of the Equity shares in the Company:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No of shares	%	No of shares	%	No of shares	%
iUnite Technologies Private Limited- the holding company	2,475,352	59%	2,475,352	59%	2,475,352	59%
Sundara (Mauritius) Limited	643,133	15%	643,133	15%	643,133	15%
Sunil Kumar Pillai	339,127	8%	339,127	8%	339,127	8%
Krishna Raj Sharma	150,894	4%	150,894	4%	150,894	4%

(f) Details of shareholders holding more than 5% of the Compulsorily Convertible Preference shares:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No of shares	%	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	1,250,025	100%	1,250,025	100%	1,250,025	100%

(g) Shares held by the promoters at the end of the year and movement

Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year ended 31 March 2022
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1) Sunil Kumar Pillai	339,127	8	339,127	8	-
2) Krishna Raj Sharma	150,894	4	150,894	4	-
3) Sriram S	91,401	2	91,401	2	-
Total	581,422		581,422		-

15 Other Equity

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Securities Premium (Refer Note a below)		
Balance as at the beginning of the year	8,538	8,538
Add : Premium on Shares issued during the year	-	-
Balance as at the end of the year	8,538	8,538
b. Retained earnings		
Balance as at the beginning of the year	10,526	7,132
Net Profit for the year	4,618	3,387
Provision for Investment in Compulsorily Convertible Debentures	-	-
Items of other comprehensive income recognised directly in retained earnings		-
-Remeasurements of post-employment benefit obligation, net of Tax	*	7
Balance as at the end of the year	15,144	10,526
Total	23,682	19,064

* Amounts are below rounding off convention

(a) **Nature and purpose of Security premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

16 Current tax liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for taxation	383	128	158
Total	383	128	158

17a Non-current provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits			
Provision for gratuity (Refer Note 33)	107	93	80
Provision for Employee stock appreciation rights (Refer Note 42)	68	-	-
Total	175	93	80

17b Short - Term Provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits			
Provision for gratuity (Refer Note 33)	19	12	11
Provision for compensated absences (Refer Note 33)	32	32	25
Total	51	44	36

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Notes forming part of the Standalone financial statements

18 Current borrowings (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured Loans			
Loans from banks repayable on demand			
Rupee loan from banks (a)	1,700	3,539	2,757
Total	1,700	3,539	2,757

(a)The Company has availed working capital loans from company's bankers which is secured by first charge on a pari-passu on the whole of current assets of the Company including inventories, trade receivables, outstanding monies, etc. both present and future including movable fixed assets of the Company, both present and future, collateral security on immovable properties and personal guarantee of the directors

19 Trade Payables (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	30,186	23,725	20,551
(c) Trade payable to related parties (Refer Note 38)	17	-	-
Total	30,203	23,725	20,551

19.1 Trade payable ageing schedule as at March 31, 2022 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	2,619	24,547	2,606	46	2	383	30,203
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at March 31, 2021 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	1,172	20,509	778	270	105	891	23,725
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.3 Trade payable ageing schedule as at 1 April 2020 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	55	14,630	4,400	290	740	436	20,551
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20 Other financial liabilities (current) (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Derivative liabilities (Foreign currency forward contracts)	24	-	29
Other payables	86	-	*
Total	110	-	29

* amounts are below the rounding off convention

21 Contract liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance from Customers	94	70	207
Unearned revenue	687	-	-
Total	781	70	207

Reconciliation of contract liabilities for the periods presented: (Rs. In Lakhs)

	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	70	207
Amount received during the year against which revenue has not been recognized	737	24
Revenue recognized during the year	26	161
Less: Others	-	-
Balance at the end of the year	781	70

22 Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Statutory Dues	3,196	2,745	1,940
Total	3,196	2,745	1,940

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23 Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Contracts with customers		
Domestic Sales		
Digital Asset Management and Protection	36,171	22,054
Software and Allied Support	76,421	59,565
	112,592	**81,619**
Exports Sales		
Digital Asset Management and protection	4,469	5,251
Software and allied support	10,846	7,038
	15,315	**12,289**
Total	**127,907**	**93,908**

24 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income from bank deposits	95	343
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year of Rs. 3.3 Lakhs (Previous Year - Rs. 8.5 Lakhs)]	36	17
Unwinding of discount on security deposit	6	5
Interest on Income tax refunds	44	51
Net Fair value (loss) / gain on derivatives not designated as hedges	(24)	40
Net gain on foreign currency transactions and translation	295	255
Income from Custom Duty Credit Scrip	123	-
Other Non-operating income	211	68
Total	**786**	**779**

25 Purchases of Stock-in-trade

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of traded goods		
Digital Asset Management and Protection	31,091	21,328
Software and Allied Support	83,350	61,296
Total	**114,441**	**82,624**

26 Changes in inventory of Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Closing balance	2,312	3,321
Less: Opening balance	3,321	5,425
Net (Increase) / decrease	**1,009**	**2,104**

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27 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Salaries and Wages	2,125	1,741
(b) Contributions to Provident fund (Refer Note 33)	65	57
(c) Gratuity expense (Refer Note 33)	24	24
(d) Staff welfare expenses	23	13
(e) Employee stock appreciation rights (Refer note 42)	68	-
Total	**2,305**	**1,835**

28 Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on working capital loan	170	222
Interest charge on lease liabilities	32	44
Interest on Bill Discounting	686	458
Interest on delayed payment of Tax deducted at source / Income tax	5	3
Interest on others	3	6
Total	**896**	**733**

29 Depreciation and amortisation expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (Refer Note 3a)	95	95
Depreciation of right of use assets (Refer Note 4)	155	153
Amortisation of intangible assets (Refer Note 3b)	-	*
Total	**250**	**248**

*Amounts are below rounding off convention

30 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement and Sales Promotion	352	166
Professional and Consultancy Charges	288	139
Repairs and Maintenance - Others	6	3
Electricity Charges	10	11
Rent	4	6
Rates & Taxes	13	36
Travelling & Conveyance	47	22
Telephone & Internet Expenses	21	18
Bank Charges	64	82
Auditor's Remuneration		
-for Statutory audit	20	16
-Reimbursement of expenses	-	*
Loss allowance made / (reversed) for ECL on Trade receivables	179	296
Bad debts Written off	169	282
Commission	2,125	1,264
Software Subscription Charges	34	29
Insurance	118	93
Corporate Social Responsibility Expenses (Refer Note 37)	77	72
Miscellaneous expenses	80	50
Total	**3,607**	**2,585**

*Amounts are below rounding off convention

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Note 31 - Taxation

(a) Income tax expense (Rs. In Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax on Profit for the year	1,639	1,267
Adjustment to current tax of prior periods	5	-
Total current tax expenses	**1,644**	**1,267**
Deferred tax		
Decrease /(Increase) in deferred tax assets	(40)	(58)
(Decrease) /Increase in deferred tax liabilities	(37)	(35)
Total deferred tax expenses/(benefit)	**(77)**	**(93)**
Income tax expense	**1,567**	**1,174**

(b) Reconciliation of tax expense and accounting profit multiplies by India tax rate

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit from operations before income tax expense	6,185	4,558
India tax rate	25.2%	25.2%
Tax at India tax rate	**1,557**	**1,147**
Tax effect of amounts which are not deductible (allowable) in calculating taxable Income:		
Penalty and interest	-	1
Expenses on which TDS not deducted and hence disallowed	-	12
CSR Expenses permanently disallowed	10	9
Others	*	5
Income tax expense	**1,567**	**1,174**

*Amounts are below rounding off convention

(C) Deferred tax assets / liabilities as at and for the year ended 31 March 2022

Particulars	Opening balance	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	47	4	-	51
Allowance for Expected credit loss on Trade receivables	140	45	-	185
Retirement benefits and compensated absences	34	6	-	40
Provision for Employee stock appreciation rights	-	17	-	17
Lease liabilities	91	(31)	-	60
		-		
Deferred tax liability in relation to:		-		
Right of use assets	95	(38)	-	57
Security deposit	18	2	-	20
Total	**199**	**77**	**-**	**276**

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(d) Deferred tax assets / liabilities as at and for the year ended 31 March 2021

Particulars	Opening balance	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	38	9	-	47
Allowance for Expected credit loss on Trade receivables	65	75	-	140
Retirement benefits and compensated absences	29	8	(3)	34
Lease liabilities	122	(31)	-	91
Deferred tax liability in relation to:				
Right of use assets	131	(36)	-	95
Security deposit	17	1	-	18
Total	**106**	**96**	**(3)**	**199**

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32 Financial Instruments

A) Capital Management

The Company's objectives when managing capital are to
-safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder and benefit for other stakeholders and
-maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(Rs. In Lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021	As at 1 April 2020
Total Borrowings + Total lease liabilities	1,978	3,953	3,306
Less: Cash and Cash Equivalents	2,949	5,055	4,231
Net Debt	(971)	(1,102)	(925)
Equity	24,228	19,610	16,216
Total Capital (Equity + Net Debt)	23,257	18,508	15,291
Net Debt to Equity Ratio in %	-4%	-6%	-6%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2022, 31 March, 2021 and 1 April 2020.
Under the terms of certain borrowing facilities, the company is required to comply with the certain financial covenants. The Company has complied with these covenants throughout the reporting period.

B) Financial instruments by category

(Rs. In Lakhs)

Particulars	As At 31 March 2022			As At 31 March 2021			As At 1 April 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Non-current									
Other Investments	-	-	-	-	-	-	-	-	-
Loans (Non current)	-	-	600	-	-	-	-	-	-
Other Financial Assets (Non-current)	-	-	104	-	-	650	-	-	751
Current:-									
Current Investment	4,503	-	-	2,009	-	-	-	-	-
Trade Receivables	-	-	41,977	-	-	33,733	-	-	23,487
Cash and cash equivalents	-	-	2,949	-	-	5,055	-	-	4,231
Bank balances other than Cash and cash equivalents	-	-	1,950	-	-	2,166	-	-	4,801
Other financial assets (Current)	-	-	294	-	-	125	-	-	86
Total	4,503	-	47,874	2,009	-	41,729	-	-	33,356
Financial liabilities									
Current									
Current borrowings	-	-	1,700	-	-	3,539	-	-	2,757
Trade Payables	-	-	30,203	-	-	23,725	-	-	20,551
Other financial liabilities (current)	-	-	110	-	-	-	-	-	29
Total	-	-	32,013	-	-	27,264	-	-	23,337

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(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements (Rs. In Lakhs)

As at 31 March, 2022	Notes	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Current				
Current Investment	5c	4,503	-	-
Total Financial assets		4,503	-	-
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20	-	24	-
Total Financial liabilities		-	24	-

Financial assets and liabilities measured at fair value - recurring fair value measurements (Rs. In Lakhs)

As at 31 March, 2021	Notes	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Current				
Current Investment	5c	2,009	-	-
Derivative Assets (Foreign exchange forward contracts)	7b	-	40	-
Total Financial assets		2,009	40	-

Financial assets and liabilities measured at fair value - recurring fair value measurements (Rs. In Lakhs)

As at 1 April 2020	Notes	Level 1	Level 2	Level 3
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20	-	29	-
Total Financial liabilities		-	29	-

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 1 April 2020, 31 March 2021 and 31 March 2022:
The carrying amount of loan to employee, rent deposits, electricity deposits, deposit with banks, trade receivables, cash and cash equivalents, interest accrued receivable, other deposits, current borrowings, trade payables and other payables are considered to be the same as fair value due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

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 entity-specific estimates. 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

There are no transfers between levels 1 and 2 during the year

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments or published NAV by fund house.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date
- the fair value of employee stock option plans are determined using Black and Scholes valuation model.
- the fair value of certain financial instruments is determined using discounted cash flow analysis.
- the fair value of one equity instruments is based on net asset value method.

All of the resulting fair value estimates are included in level 1 or 2.

C) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's risk management is carried out by a central Treasury department under policies approved by the Board of Directors. The Senior management of the Company oversees the management of the risks. The board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

(a) Market Risk:

i) Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from various countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and SGD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(Rs. In Lakhs)

Foreign Currency (FC)	Currency Symbol	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
		FC	INR	FC	INR	FC	INR
Liabilities							
Trade Payables							
USD	$	207	15,692	139	10,186	125	9,403
EURO	€	2	133	-	-	0*	7
SGD	SGD	*	*	-	-	-	-
Assets							
Trade receivable							
USD	$	2	117	27	1,949	45	3,373
EURO	€	2	134				
Other claims receivable							
USD	$	1	55	0*	34	1	39
Net Liabilities (In INR)			15,519		8,203		5,998

*Amounts are below rounding off convention

Sensitivity (Rs. In Lakhs)

Particulars	Impact on profit before tax and equity		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
5% Increase	(776)	(410)	(300)
5% Decrease	776	410	300

For details on derivative instruments and unhedged foreign currency exposures refer Note 36.

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II) Interest Rate Risk

The Company's main interest rate risk arises from current borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2022, 31 March 2021 and 1 April 2020, the company's borrowings at variable rate were mainly denominated in INR

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the company had the following variable rate borrowings:

(Rs. In Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	6%	1,700	7%	3,539	7%	2,757

Interest rate sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Impact on profit before tax and equity		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Interest rates – increase by 100 basis points (Holding all other variables constant)	(17)	(35)	(28)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	17	35	28

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from trade receivables, deposit with banks, derivative assets. Loan to employee, rent deposits, electricity deposits and other deposits

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

ii) Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

Expected credit loss for trade receivables

(Rs. In Lakhs)

Ageing as at 31 March 2022	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount – trade receivables	33,139	7,403	1,381	290	111	388	42,712
Less Related Party Balances	587	12	14	-	-	-	613
Gross carrying amount – trade receivables (excluding related party balances	32,552	7,391	1,367	290	111	388	42,099
Expected loss rate	-	1.8%	1.8%	35.2%	80.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables	-	132	24	102	89	388	735
Carrying amount of trade receivables (net of impairment)	33,139	7,271	1,357	188	22	-	41,977

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(Rs. In Lakhs)

Ageing as at 31 March 2021	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount – trade receivables	29,838	3,277	495	194	9	476	34,289
Less Related Party Balances	585	-	-	-	-	-	585
Gross carrying amount – trade receivables (excluding related party balances	29,253	3,277	495	194	9	476	33,704
Expected loss rate	-	0.8%	0.8%	22.0%	60.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables	-	28	4	43	5	476	556
Carrying amount of trade receivables (net of impairment)	29,838	3,249	491	151	4	-	33,733

(Rs. In Lakhs)

Ageing as at 1 April 2020	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount – trade receivables	15,076	7,474	596	499	41	61	23,747
Less Related Party Balances	-	-	-	-	-	-	-
Gross carrying amount – trade receivables (excluding related party balances	15,076	7,474	596	499	41	61	23,747
Expected loss rate	-	0.9%	0.9%	22.0%	50.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables	-	64	5	110	20	61	260
Carrying amount of trade receivables (net of impairment)	15,076	7,410	591	389	21	-	23,487

Reconciliation of loss allowance provision – trade receivables arising from contracts with customers

Particulars	Rs in lakhs
Loss allowance on 1 April 2020	260
Changes in loss allowance	296
Loss allowance on 31 March 2021	556
Changes in loss allowance	179
Loss allowance on 31 March 2022	735

(c) 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. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Rs in lakhs

Particulars	Less than 1 year	1 year or more	Total
As at 1 April 2020			
Current borrowings	2,757	-	2,757
Trade Payables	20,551	-	20,551
Lease Liabilities	185	459	644
Other financial liabilities (current)	29	-	29
Total	23,522	459	23,981
Particulars	**Less than 1 year**	**1 year or more**	**Total**
As at 31 March 2021			
Current borrowings	3,539	-	3,539
Trade Payables	23,725	-	23,725
Lease Liabilities	166	302	468
Total	27,430	302	27,732
Particulars	**Less than 1 year**	**1 year or more**	**Total**
As at 31 March 2022			
Current borrowings	1,700	-	1,700
Trade Payables	30,203	-	30,203
Lease Liabilities	145	157	302
Other financial liabilities (current)	110	-	110
Total	32,158	157	32,315

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33 Employee benefits

(a) Post-employment obligations:

Gratuity : The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded plan.

Methodology for actuarial valuation of Defined Benefit Obligations:
The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits. Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Company to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.
i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields
of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase.
ii. Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.
iii. Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(b) Leave obligations

The leave obligations cover the Company's liability for earned leave/privilege leave upto a maximum of 30 days which is payable/ encashable as per the policy on their separation and which are classified as other long-term benefits. The entire amount of the provision of Rs 32 lakhs (31 March 2021- Rs 32 lakhs, 1 April 2020 Rs 25 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Leave obligations not expected to be settled within the next 12 months	21	25

(c) Defined Contribution plan:

The company also has certain defined contribution plans. Contributions are made to Provident Fund and Employees State Insurance Scheme/Fund for employees at fixed percentage of salary. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as below:

Rs in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Employer's contribution towards Provident Fund	65	57

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(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Rs in lakhs

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Present Value of Defined Benefit Obligation at the beginning of year	105	91
Interest expense/(income)	6	6
Current Service Cost	18	18
Total amount recognised in profit or loss	**24**	**24**
Remeasurements		
Gain)/loss from change in financial assumptions	3	0*
(Gain)/loss from change in demographic assumptions	(8)	(10)
Experience (gains)/losses	6	-
Total amount recognised in other comprehensive income	*	**(10)**
Benefit Paid	(3)	-
Present value of the Defined Benefit Obligation at the end of year	**126**	**105**

*Amounts are below rounding off convention

ii. Expense recognized in the Statement of Profit and Loss.

Rs in lakhs

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Current Service Cost	18	18
Interest expense/(income)	6	6
	24	24

iii. Expenses recognized in the statement of Other Comprehensive Income.

Rs in lakhs

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Remeasurement (Gains)/Losses (Net)	*	(10)
	*	(10)

*Amounts are below rounding off convention

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iv. Sensitivity Analysis

The sensitivity of the defined benefit obligation due to changes in the principal assumptions is as follows:

Rs in lakhs

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(5)	(6)
b) Impact due to decrease by -100 basis points	6	6
Due to Changes in salary incremental rates	-	-
a) Impact due to increase by +100 basis points	5	6
b) Impact due to decrease by -100 basis points	(5)	(5)

*Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v. Maturity Profile.

Rs in lakhs

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Within 1 year	18	12
1 to 2 Year	12	8
2 to 3 Year	9	6
3 to 4 Year	14	4
4 to 5 Year	5	9
6 to 10 year	43	37
Above 10 years	24	30

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vi. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	5.93%	6.42%
Salary Escalation	11.00%	11.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate up to 40-45/40-50 and above 55 years	Graded rates from Age 40 - 31.64%, From Age 45 - 21.09%, From Age 50 - 10.55%, From Age 55 -	Graded rates from Age 40 - 22.92%, From Age 45 - 15.28%, From Age 50 - 7.64%, From Age 55 -
Weighted average duration of the defined benefit obligation	3.5	6.0

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Additional Information to the Financial Statements

34 a) Contingent liabilities

Rs in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debt		
Customs -Pertain to demands raised by the Principal Commissioner of Customs of Delhi & Bengaluru. These demands relate to short payment of customs duty on account of incorrect classification of such imported materials, for the purpose of computation of custom duty -In respect of above, it is not practicable for the Company to estimate the timings of cash outflow owes, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.	137	122

b) Commitments:

i) Capital commitments (net of advance):

There are no Capital expenditure contracted for at the end of the reporting period or as at 31 March 2021 and 1 April 2020.

ii) Other Commitments:

There are no other commitments at the end of the reporting period or as at 31 March 2021 and 1 April 2020.

35 Disclosures required for Micro and Small Enterprises:

There are no delayed payments to Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 during the year and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable to those supplier as required under the said Act have not been given. This information has been determined on the basis of information available with the Company.

36 Details on derivative instruments and unhedged foreign currency exposures

The following derivative positions are open as at 31 March 2022. The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD. The Company enters into forward contracts to mitigate the foreign exchange rate risk.

(a) Forward exchange contracts (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

(i) Outstanding forward exchange contracts entered into by the Company as on 31 March 2022

Rs in lakhs

Currency	Amount	Buy / Sell	Cross currency
USD	$ 95	Buy	Rupees
USD	$ (107)	Buy	Rupees

Note: Figures in brackets relate to the previous year 31 March 2021

b) Unhedged foreign currency exposure at the reporting date

Particulars	31 March 2022		31 March 2021	
	FC in lakhs	Rs. In lakhs	FC in lakhs	Rs. In lakhs
Outstanding dues of Trade payables in USD	142	10,735	138	10,135
Outstanding dues of Trade payables in Euro	1	117	-	-
Trade receivables in USD	2	117	3	208
Other Receivables in USD	1	55	*	34

*Amounts are below rounding off convention

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Additional Information to the Financial Statements

37 Corporate social responsibility expenditure

In terms of provisions of section 135 of the Companies Act 2013, the company is required to spend 2% of its average net profit for the immediately preceeding three financial years on prescribed corporate social responsibility (CSR) Activities. The funds were contributed to eligible trusts for carrying out activities as specified in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act.

Rs in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Gross amount required to be spent by the company during the year	75	65
(b) Amount spent during the year on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above		
a) In cash	77	72
b) Yet to be paid	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Details of related party transactions	-	-
(f) Accrual towards unspent obligations	-	-

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38 Related party transactions

Details of related parties:

Description of relationship	Name of related parties
(i) Immediate and Ultimate Company	iUnite Technologies Private Limited
(ii) Key management personnel	1) Sunil Kumar Pillai- Managing Director 2) Krishna Raj Sharma- Director 3) Arjun Balan - Director (Up to 04 Nov 2020)
(iii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd (From 10 February 2021) 2) iValue S L (Private) Limited (From 06 July 2021) 3) Ivalue Infosolutions Sea Co., LTD (From 24 March 2022)
(iv) Enterprise exercising significant influence	Sundara Mauritius Ltd

A. The following transactions occurred with related parties: (Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Sales and purchases of goods and services		
a) Sales of stock in trade:		
Holding Company	543	531
Subsidiary Company (Asia iValue Pte Ltd)	12	-
b) Purchase of stock in trade:		
Subsidiary Company (Asia iValue Pte Ltd)	6	-
Holding Company	10	-
2. Other transactions		
a) Reimbursement of Expenses from:-		
Enterprise exercising significant influence	-	16
Subsidiary Company (Asia iValue Pte Ltd)	38	-
Holding Company	44	-
b) Key management personnel compensation		
Sunil Kumar Pillai	59	30
Krishna Raj Sharma	55	47
*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.		
c) Investment made in Subsidiary Company (Asia iValue Pte Ltd)	75	-
3. Outstanding balances:		
a) Trade Receivables:		
Holding Company (iUnite Technologies Private Limited)	600	585
Subsidiary Company (Asia iValue Pte Ltd)	12	-
b) Trade Advance:		
Subsidiary Company (Asia iValue Pte Ltd)	650	-
c) Trade Payables:		
Holding Company (iUnite Technologies Private Limited)	10	-
Subsidiary Company (Asia iValue Pte Ltd)	7	-
d) Other receivables		
Holding Company (iUnite Technologies Private Limited)	44	-
Subsidiary Company (Asia iValue Pte Ltd)	38	-
Enterprise exercising significant influence	17	16
e) Payable to Key management personnel		
Sunil Kumar Pillai	*	*
Krishna Raj Sharma	1	*

*Amounts are below rounding off convention

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Notes:

a) The transactions with related parties were at normal commercial terms. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

b) The Director's of the Company have given personal guarantees to Bank's against borrowings made by the Company.

c) There were no loans due by directors or other officers of the company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member.

39 Earnings Per Share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (Rs. In Lakhs)	4,618	3,387
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,211,067	4,211,067
Add: Adjustment for calculation of diluted earnings per share (Compulsorily Convertible Preference shares)	1,143,320	1,143,320
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share	5,354,387	5,354,387
Basic EPS attributable to the equity holders of the Company (Rs.)	110	80
Diluted EPS attributable to the equity holders of the Company (Rs.)	86	63
Nominal value of shares (Rs.)	10	10

40 Disclosure of segment

a) The Company is primarily engaged in a single business of providing i) Digital Asset Management and Protection and (ii) Software and Allied Support and is governed by similar set of returns

b) Entity wide disclosure:

i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

(Rs. In Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	112,592	81,619
Rest of the world	15,315	12,289
Total	127,907	93,908

ii) All non-current assets of the Company (excluding Financial Assets and deferred tax assets) are located in India.

iii) No customer individually accounted for more than 10% of the revenues from external customers during the year ended 31 March, 2022 and 31 March, 2021 arising from sales.

41 The Company is a distributor of products of Original Equipment Manufacturer's (OEM) which are backed by warranty from the OEM's. Hence, the Company does not have any obligation towards warranty on sale of such products.

42 Share based payment Share appreciation rights (SAR):

In the current year the Company has granted 59,040 SAR to certain eligible employees. These are split into 40% linked to retention condition and 60% linked to performance condition. These options have a strike price of Rs 700 per share.

The retention linked SAR shall vest at end of one year from the Relevant Date of the Grant.

The performance linked SAR shall vest equally over a period of five years. The vesting will be one year from the completion of the respective financial Year for which performance is evaluated.

Exercise Period will be such time period during a Liquidity Event, as may be decided by the Compensation Committee, from time to time.

The date of grant of option is 1 October 2021 and date of expiry of option is 30 September 2026.

Expenses towards SAR's is charged to the Statement of Profit and Loss on a straight line basis over the vesting period of the SAR's and a corresponding liability is recognised within Non current provisions. Total expenses arising from share-based payment transactions has been recognised in profit or loss as part of employee benefit expense. Refer Note 27..

The Liability is remeasured at each balance sheet date and changes to the carrying amount of the liability is recognised in the Statement of Profit and Loss.

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The fair value of the SAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at 31 March 2022:

Particulars	As at 31 March 2022
Share price at measurement date (INR per share)	725
Expected volatility (%)	0.01%
Risk-free interest rate (%)	5.65%
Carrying amount of liability – included under Non current provision (see note 17 a) (INR)	68

There were no SARs granted in prior years and none of the SARs had vested as at 31 March 2022.

43 Details of benami property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

44 Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

45 Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

46 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

47 Utilisation of Borrowed funds and share premium

(a) 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;

(b) 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 on behalf of the Ultimate Beneficiaries.

48 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

49 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year or previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

50 Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

51 Title deeds of immovable property not held in the name of the Company

The title deeds of all the immovable properties are in the name of the Company. The agreements for immovable properties where the company is the lessee are duly executed in favour of the lessee.

52 Registration of charges or satisfaction with the Registrar of Companies

During the current year or previous year, there were no charges or satisfaction of charges which were required to be registered with the Registrar of Companies.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

53 Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company does not have borrowings from financial institutions on the basis of security of current assets.

54 Utilisation of Borrowings Availed from Banks and Financial Institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

55 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

56 Financial Ratio Analysis:

Particulars	As at 31 March 2022	As at 31 March 2021	Change in %	Reason for Change (Note)
(a) Current Ratio (in Times)	1.6	1.6	2%	
(b) Debt-Equity Ratio (in Times)	0.1	0.2	-60%	Note 2 (a)
(c) Debt Service Coverage Ratio (in Times)	2.6	6.8	-62%	Note 2 (b)
(d) Return on Equity Ratio (in %)	21%	19%	11%	
(e) Inventory Turnover Ratio (in Times)	45.4	21.5	111%	Note 2 (c)
(f) Trade Receivables Turnover Ratio (in Times)	3.4	3.3	3%	
(g) Trade Payables Turnover Ratio (in Times)	4.4	3.8	14%	
(h) Net Capital Turnover Ratio (in Times)	6.2	5.7	10%	
(i) Net Profit Ratio (in %)	4%	4%	0%	
(j) Return on Capital Employed (in %)	28%	23%	20%	
(k) Return on Investment (in %)	13%	11%	12%	

1) Descriptions of ratios:

a. Current Ratio: Current Assets / Current Liabilities
b. Debt – Equity Ratio: Total Debt / Shareholder's Equity
c. Debt Service Coverage Ratio: Earnings available for debt service / Debt Service
i) Earnings available for debt service: Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
ii) Debt Service: Interest and Lease Payments + Principal Repayments
d. Return on Equity (ROE): Net Profits after taxes / Average Shareholder's Equity
e. Inventory Turnover Ratio: Sales / Average Inventory
f. Trade receivables turnover ratio: Net Credit Sales / Average Accounts Receivable
g. Trade payables turnover ratio: (Net Credit Purchases + Relevant other expenses – Employees Benefit Expenses – Depreciation) / Average Trade Payables
h. Net capital turnover ratio: Net Sales / Average Working Capital (Working capital is current assets less current liabilities)
i. Net profit ratio: Net Profit / Net Sales
j. Return on capital employed (ROCE): Earning before interest and taxes / Capital Employed where
Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets
k. Return on investment: Earnings before Interest and Tax / Average Total Assets

2) Clarification for Changes (Notes):

a. Company has re-paid part of current borrowings during the year. Due to which debt-equity ratio has reduced
b. Debt Service Coverage Ratio has decreased due to principal repayment made in the current year.
c. Revenue increased and inventory has reduced, due to which inventory turnover ratio has increased

57 Loans or advances to specified persons

The Company have not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

58 First-time adoption of Ind AS

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2022 and the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of opening Ind AS balance sheet at April 1, 2020 (transition date). In preparing its opening Ind AS 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, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP") and an explanation of how the transition from previous GAAP to Ind AS has affected the company's equity, financial performance and cash flows is presented in the form of reconciliations below.

Exemptions and mandatory exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A Ind AS optional exemptions
(a) Deemed cost for property, plant and equipment and intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

B Ind AS mandatory exceptions
i) Estimates
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS 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. Ind AS estimates as at April 1, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

ii) Classification and measurement of financial assets
Ind AS 101 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 Ind AS. Accordingly, classification and measurement of the financial assets has been based on the facts and circumstances that exist at the date of transition to Ind AS.

iii) De-recognition of financial assets and financial liabilities
Ind AS 101 requires an entity to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly the Company has applied the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

C Transition to Ind AS - Reconciliations
The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous Indian GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity Rs in lakhs

Particulars	Note	As at 31 March 2021	As at 1 April 2020
Total equity as per IGAAP		22,692	19,118
Add/(Less):			
Fair valuation of Other investments	i	(2,950)	(2,950)
Loss allowance for Expected credit Loss	ii	(97)	141
Recognition of right to use assets and lease liability	iii	(44)	(39)
Rent Equalisation Reserve	iii	6	6
Fair valuation of Security deposits	iv	(1)	(1)
Deferred Tax on above adjustment	v	4	(59)
Total Equity as per Ind AS		19,610	16,216

II. Reconciliation of comprehensive income Rs in lakhs

Particulars	Note	For the year ended 31 March 2021
Net Profit after Tax as per Ind GAAP		3,573
Add/(Less):		
Loss allowance for Expected credit Loss	ii	(238)
Remeasurement of post employment benefit obligations	vi	(7)
Recognition of right to use assets and lease liability	iii	(5)
Fair valuation of Security deposits	iv	*
Deferred tax on above adjustments	v	64
Net Profit after Tax as per Ind AS		3,387
Other comprehensive income	vii	
Remeasurement of post employment benefit obligations (net of deferred tax adjustment)	vi	7
Total Comprehensive Income		3,394

*Amounts are below rounding off convention

III. Reconciliation of cash flow for the year ended March 31, 2021

Rs in lakhs

Particulars	Note	IGAAP	Adjustments	Ind AS
Net Cash generated / (Used in) operating activities	viii	(361)	163	(198)
Net Cash generated / (Used in) investing activities	viii	740	432	1,172
Net Cash generated / (Used in) financing activities	viii	498	(595)	(97)
Net increase / (decrease) in cash and cash equivalents		877	-	877
Cash and cash equivalents at the beginning of the year		4,231	-	4,231
Effects of exchange rate changes on cash and cash equivalents		(53)	-	(53)
Cash and cash equivalents at the end of the year		5,055	-	5,055

*Amounts are below rounding off convention

Notes to the above reconciliation

i) **Fair Valuation of Investments (Other than Investments in Subsidiaries)**

Under the Previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments (other than investments in subsidiaries) are required to be measured at fair value considering the Company's business model and contractual terms of the cash flows. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March, 2021 and 31 March 2022.

ii) **Loss allowance for Expected credit Loss**

Impairment for trade receivable is measured in Ind AS based on life time expected credit losses. Expected credit loss allowance is measured based on historical credit loss experience, defaults, bankruptcy and forward looking information where relevant adjusted for probability of recovery. Under Previous GAAP, provision for trade receivable is measured based on factors such as age of receivables, defaults etc. adjusted for probability of recovery.

iii) **Recognition of right to use assets and lease liability**

Under Ind AS, lease liability is recognised for discounted lease payments and a corresponding right-of-use asset is created. Interest as per effective interest rate is charged on the lease liability and depreciation is charged on right-of-use asset. Under previous GAAP, lease rentals on operating leases were required to be recognised as expense on straight-line basis over the lease term by recognising corresponding lease equalisation liability. Depreciation is charged on right of use asset and interest expense is charged on lease liability.

iv) **Fair valuation of Security deposits**

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS. Difference between the fair value and transaction value of security deposit has been recognised as prepaid rent.

v) **Deferred Taxes**

Under the Previous Indian GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 – 'Income tax' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. As, the Company is already calculating deferred tax under balance sheet approach, therefore no impact has been noted for the year ended 31 March 2021 and 31 March 2020. Deferred tax assets/ liabilities has been recognised on the adjustments made on transition to Ind AS.

vi) **Remeasurement of post employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and return on plan assets, excluding amounts included in the net interest expense on the net defined liability are recognised in other comprehensive income instead of profit and loss.

vii) **Other comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit and loss but are shown in the statement of profit and loss as 'other comprehensive Income' includes remeasurement of defined benefit obligations. The concept of other comprehensive income did not exist under previous GAAP.

viii) The changes in the cash flow statements is mainly on account of reclassification of balances on first time adoption of Ind AS.

59 iValue Infosolutions Private Limited (Transferee Company) and iUnite Technologies Private Limited (Transferor Company) had filed an application under Section 230 to 232 of the Companies Act, 2013 in the matter of Scheme of Amalgamation on 14th December 2020 before the National Company Law Tribunal, Bengaluru Bench ("NCLT").

Subsequent to the year, Company has received an order dated June 8, 2022 whereby NCLT has approved the above scheme.

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Chartered Accountants
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Mumbai

60 The Company has presented:

-1,250,025 (1,250,025 as at 31 March 2021, 1,250,025 as at 1 April 2020) Compulsorily convertible preference shares of Rs 10 each amounting to Rs 125 lakhs (Rs 125 lakhs as at 31 March 2021, Rs 125 lakhs as at 1 April 2020) as preference Share Capital and Securities Premium of Rs. 7,875 lakhs (Rs 7,875 lakhs as at 31 March 2021, Rs 7,875 lakhs as at 1 April 2020) as Securities premium.

-643,133 (643,133 as at 31 March 2021, 643,133 as at 1 April 2020) equity shares of Rs.10 each amounting to Rs 64 lakhs (Rs 64 lakhs as at 31 March 2021, Rs 64 lakhs as at 1 April 2020) as Equity Share Capital in the financial statements as at March 31, 2022, March 31, 2021 and 1 April 2020 in accordance with the requirements of the Companies Act, 2013.

However, there remains certain contradictions between the Ind AS and the Companies Act, 2013 with regard to classification and measurement of such instruments. Classification and measurement of the securities as a financial liability, in accordance with the principles of Ind AS 32 and Ind AS 109 'Financial Instruments' would not be in accordance with the provisions of the Companies Act, 2013, which requires it to be classified in share capital and share premium.

Considering that the rule of construction requires that the Act prevails over any subordinate legislation like the Companies (Indian Accounting Standards) Rules, 2015, the company did not classify and measure the securities in accordance with the requirements of Ind AS 32 and IND AS 109.
If the securities were classified and measured as per Ind AS 32 and Ind AS 109, total liabilities would be higher by INR 12,952 lakhs as at 31 March 2022, INR 12,237 lakhs as at 31 March 2021 and INR 10,969 lakhs as at 1 April 2020 and profit before tax would be lower by INR 715 lakhs for the year ended 31 March 2022 and INR 1,268 lakhs for the year ended 31 March 2021.

61 Previous year comparatives have been regrouped / reclassified wherever necessary to conform to the current year's classification and disclosures.

As per our report of even date

For Price Waterhouse & Co. Chartered Accountant LLP
Firm Registration Number: 304026E/ E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: September 30, 2022

For and on behalf of the Board of Directors
of iValue InfoSolutions Private Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 30, 2022

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 30, 2022

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 30, 2022

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 30, 2022

Maximizing Value of Technology Investments

iValue InfoSolutions Pvt Ltd.
#1140, 3rd Floor, VGR ESSOR,
6th Main, 17th Cross, Sector - 7,
HSR Layout Bangalore 560 102
+91 80 4613 1800
www.ivalue.co.in
CIN No : U72200KA2008PTC045995

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present their Fourteenth (14th) Board's Report on the business and operations of your company ("iValue" or "the Company") for the financial year ended 31 March 2022.

1. FINANCIAL HIGHLIGHTS

Rs. In Lakhs *except EPS

Particulars	Consolidated		Standalone	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Total Revenue	1,30,428	94,687	1,28,693	94,687
Total Expenses	1,24,422	90,129	1,22,508	90,129
Profit or Loss before Exceptional and Extraordinary items and Tax	6,006	4,558	6,185	4,558
Less: Exceptional Items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
Profit or Loss before Tax	6,006	4,558	6,185	4,558
Less: Tax Expenses	1,566	1,171	1,567	1,171
Profit or Loss After Tax	4,440	3,387	4,618	3,387
Earnings Per Share (Basic)	105.43	80.42	109.67	80.42
Earnings Per Share (Diluted)	82.92	63.25	86.25	63.25

2. STATE OF AFFAIRS/COMPANY' PERFORMANCE

Your company is a leader in providing smart, cutting-edge technology solutions which helps enterprises to manage, optimize and protect their digital assets. As a top Value-Added Distributor, your company foster innovation through delivering integrated offerings that power data, network & application (DNA) management for enterprises.

Your directors wish to inform that during the financial year ended 31 March 2022 the standalone total revenue from the operations of the Company increased from Rs. 94,687 Lakhs to Rs.1,28,693 Lakhs a growth of 35.91%. The Profit before tax for the year under review has increased to Rs. 6,186 Lakhs from Rs. 4,558 Lakhs of last year, which is an increase of 35.71%. The net profit stood at Rs. 4,618 Lakhs as against Rs. 3,387 Lakhs of the previous year representing a growth of 36.36%.

The Consolidated total Revenue from operations for FY 2021-22 was Rs. 1,30,428 lakhs. The Consolidated Profit after tax stood at Rs. 4,440 lakhs.

There is no change in the nature of the business of the Company during the year 2021-22.

iValue InfoSolutions Pvt. Ltd. *

iValue InfoSolutions Pvt Ltd.
#1140, 3rd Floor, VGR ESSOR,
6th Main, 17th Cross, Sector - 7,
HSR Layout Bangalore 560 102
+91 80 4613 1800
www.ivalue.co.in
CIN No : U72200KA2008PTC045995

3. EARNINGS PER SHARE (EPS)

The basic earning per share (EPS) of your company at standalone stood at Rs. 109.67 and the diluted earning per share (EPS) of your company stood at Rs. 86.25.

For the purpose of calculating diluted earnings per share, considered the entire Compulsorily Convertible Preference Shares Series A (Series A CCPS) on a fully convertible basis.

4. DIVIDEND

During the financial year 2021-22 under review, directors does not propose to declare any dividends.

5. RESERVES

During the financial year 2021-22, directors do not propose to transfer any amount to Reserves.

6. COVID-19

The impact of Covid-19 during FY 2021-22 affected the first quarter post which the economy showed signs of recovery. At iValue, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our stakeholders. Considering employee safety as paramount, we implemented support measures for employees during the COVID-19 waves, and at our global locations. At the onset of the pandemic at 2020, to ensure employee safety and business continuity, we were provided hybrid mode of working facility to the employees to a work from home as well as to work form office. Necessary efforts were made by the Company and continued in serving its stakeholders.

7. DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year 2021-22.

8. SHARES AND SHARE CAPITAL

The Company's Share Capital position as on March 31, 2022, is as follows: -

Type of shares	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity Shares	5,000,000	10	50,000,000	4,211,067	10	42,110,670
Preference shares	2,000,000	10	20,000,000	1,250,025	10	12,500,250

iValue Infosolutions Pvt. Ltd.

iValue InfoSolutions Pvt Ltd.
#1140, 3rd Floor, VGR ESSOR,
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During the financial year 2021-22, the Company has not undertaken following transactions:

Increase in Share Capital	Issue of shares	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
		-Nil-			

9. FIRST-TIME ADOPTION OF IND AS

The financial statements which are prepared as per Ind AS can be globally accessible and principles adopted are understandable, therefore Board of Directors in their meeting which was held on 28th January 2022 has approved to voluntarily adopt Indian Accounting Standards (Ind-AS) for financial statements from the accounting period 2021-22. The Company will follow Ind AS for the subsequent financial years.

10. MATERIAL CHANGES AND COMMITMENT, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments which affect the financial position of the Company that have occurred during the year 2021-22 under review.

11. DETAILS OF EMPLOYEE STOCK APPRECIATION RIGHTS (ESARS)

The Company has approved the Employees Stock Appreciation Rights i.e., Employees Stock Appreciation Rights Plan-I 2021 and Employees Stock Appreciation Rights Plan-II 2021 ("ESARs Plans") to attract and retain the best available talent, encourage employee commitment and feeling of ownership in the Company by enabling them to make sustained contribution to the long-term growth of the Company.

The Company complying with the accounting policies under applicable laws from time to time. During the year 2021-22, below number of ESARs were granted under each ESARs Plan:

Sr. No.	Number of ESARs granted	Plan
1	59,040	Under Employees Stock Appreciation Rights Plan 2021

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprised of the following Directors as on March 31, 2022

iValue Infosolutions Pvt. Ltd. *

Sr. No	Name of the Director	Director Identification Number (DIN)	Designation
1.	Sunilkumar Pillai	02226978	Managing Director
2.	Krishna Raj Sharma	03091392	Director
3.	Varun Khandelwal	07988953	Director

None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 as on 31 March 2022.

Appointment/Cessation : During the financial year 2021-22, there were few change in the constitution of Board of Directors of the Company.

Key Managerial personnel:

During the Financial Year 2021-22, there was no appointment of any Key Managerial Personnel.

13. BOARD MEETINGS AND COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under review 04 (four) Board Meetings and 2 (two) CSR Committee Meeting were convened and held;

a) Number of Board Meetings

During the year under review four (4) Board Meetings Meeting were convened and held. Dates of Board Meeting were: 4 June 2021, 27 Sept 2021, 18 Oct 2021, and 28 Jan 2022

b) Details of Committee Meetings

During the year under review, two (2) committee meeting (Corporate Social Responsibility) was held. Date of the CSR Committee was 1 Oct 2021 and 10 Mar 2022.

14. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the CSR Committee in compliance with the Companies Act 2013. During the year under review, the Board of Directors have accepted all the recommendations of the above Committee.

15. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board

iValue InfoSolutions Pvt. Ltd.

and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

16. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In accordance with Section 129 (3) of the Companies Act, 2013 a statement containing sailent features of the financial statements of the subsidairy companies in Form AOC-1 is provided in **Annexure -I**. The statement of also provides details of performance and financial position of each subsisdiries.

As on 31-Mar-2022, your company having below subsidiaries. iValue S L (Private) Limited and iValue Infosolutions SEA Co. Ltd., are yet to start business operations:

Sr. No.	Name of Company	Type of Company	Date of Incorporation
1.	Asia iValue Pte Ltd	Wholly owned subsidiary	10th Feb 2021
2.	iValue S L (Private) Limited	Wholly owned subsidiary	6th July 2021
3.	iValue Infosolutions SEA Co. Ltd.,	Wholly owned subsidiary	24th Mar 2022

Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Act, during the year under review.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy: The operations of the Company are not energy intensive. However, adequate measures for conservation have been taken to reduce energy consumption.

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CIN No : U72200KA2008PTC045995

Maximizing Value of Technology Investments

The Company has not absorbed any technology and invested in research and development.

During the year, Company's Earnings and Expenditure in Foreign Currency: Details of Foreign Exchange Earnings and Outgo are as follows:

Amount in Rs.

Particulars	Year ended March 31 2022	Year ended March 31 2021
Foreign Exchange Inflow	1,53,14,70,388	1,22,88,58,327
Foreign Exchange Outflow	5,62,84,64,180	4,37,28,41,984

20. CORPORATE SOCIAL RESPONSIBILITY

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee, CSR sepnt amount and terms of policy is provided in **Annexure-II**. The Company's CSR Policy is available on our website, at **www.ivaluegroup.com.**

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year 2021-22, in the month of August 2021 your Company has made investment of $100,000 for subscription of ordinary shares at wholly owned subsidiary – Asia iValue Pte Ltd.

22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-22.

23. PARTICULAR OF EMPLOYEES

The provisions of Section 197 of the Companies Act 2013, read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to Private Companies.

24. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149(6) for appointment of Independent Directors is not applicable to the company.

iValue InfoSolutions Pvt. Ltd.

25. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is uploaded on the company's website at www.ivaluegroup.com.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions in Form AOC-2 enclosed as **Annexure-III.**

27. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions taken accordingly.

The adequacy and effectiveness of these systems is continuously examined by Internal Auditor. Internal audit program covers all areas of activities and periodical reports are submitted to the Management. Board reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority matrix and internal rules and guidelines for conducting business transactions.

29. STATUTORY AUDITORS

Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 304026E/E-300009), have been appointed as Statutory Auditor of the Company on Monday, 7th February 2022 to fill casual vacancy caused resignation, who shall hold office till the conclusion of ensuing Annual General Meeting of the Company to be held in the Financial Year 2022-23.

30. AUDITORS' REPORT

The statutory auditors' report do not contain any qualifications, reservations or adverse remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

During the year, the Statutory auditors have not reported any instances of frauds commited in the company by Board of Directors and officers or employees. Details in Respect of Frauds Reported by the Auditors under Section 143(12) the Companies Act:

31. MAINTENANCE OF COST RECORDS

Maintenance of Cost Records under Section 148 (1) of the Companies Act, 2013 is not applicable to our Company.

32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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33. CHANGE IN NATURE OF BUSINESS [SECTION 134(3)(q) READ WITH RULE 8 (5)(ii) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

There is no change in nature of business during the year 2021-22.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED AFTER THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

SCHEME OF AMALGAMATION : Your Company (Transferee Company) and iUnite Technologies Private Limited (Transferor Company) filed Company Application under Section 232 to 232 of the Companies Act, 2013 in the matter of Scheme of Amalgamation on 14th December 2020 before the National Company Law Tribunal, Bengaluru Bench ("NCLT"). Accordingly, on 10th February 2021 NCLT issued order (Order) and directed to dispense the meeting of Transferor Company' Shareholders, Secured and Unsecured Creditors meeting and Transferee Company' Equity, Preference Shareholders and Secured Creditors' meeting. And NCLT directed to conduct Unsecured Creditors meeting of the Transferee Company on 7th April, 2021 at 4:00 PM through video conferencing.

On 1st July, 2021 Companies filed petition under Section 230 to 232 of the Companies Act, 2013 with NCLT to sanction the Scheme of Amalgamation. And as per instruction of NCLT, Companies issued Notice to Statutory authorities.

NCLT has approved the Scheme of Amalgamtion and issued order vide no CP/(CAA) No.23/BB/2021 dated 08th June 2022. The Company has received the order on 16th June 2022. The effect of NCLT order has been consdiered in the financial statements for the year ended 31 March 2022.

35. STATEMENT OF INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed for period of 7 years. Therefore, there were no funds which are required to be transferred to Investor Education and Protection Fund.

36. ICSI SECRETARIAL STANDARDS

The Company has complied with requirements prescribed under Secretarial Standards of Institute of Company Secretaries of India on the meetings of board of directors and general meetings read with applicable circulars and notifications issued by MCA.

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37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year along with their status as at the end of the financial year as follows:

Sr. No.	Respondent/Corporate Debtor	Filed before and Case No	Date of filing & Listing date	Status
1	Orange Business Services India Technology Pvt. Ltd	Filed before New Delhi Branch Case No: (IB)-1474(ND)18	Date of filing: 24/10/2018	Pending

38. ACKNOWLEDGEMENT:

The Board of Directors' expresses their sincere thanks to the Company' customers, vendors, bankers and government authorities for their continued support extended to the Company during the year. We also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Your directors also express sincere appreciation to the contribution made by employees at all levels. Our consistent growth was made possible by their hard work, cooperation and support.

For and on Behalf of the Board of Directors

Place: Bangalore Date: 30-Sept-2022	Sunilkumar Pillai Managing Director DIN: 02226978	Krishna Raj Sharma Director DIN: 03091392

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ANNEXURE – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Asia iValue Pte. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2021 to 31 March 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency: USD Exchange rate: 75.79
4.	Share capital	100,000
5.	Reserves & surplus	(238,772)
6.	Total assets	20,32,426
7.	Total Liabilities	21,71,198
8.	Investments	-
9.	Turnover	23,26,338
10.	Profit before taxation	(2,38,772)
11.	Provision for taxation	-
12.	Profit after taxation	(2,38,772)
13.	Proposed Dividend	-
14.	% of shareholding	100

For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**

Sunilkumar Pillai
Managing Director
DIN: 02226978

Krishna Raj Sharma
Director
DIN: 03091392

Place: Bangalore
Date: 30-Sept-2022

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IVALUE Maximizing Value of Technology Investments

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline on CSR Policy of the Company**. It is the Company's intent to make a positive difference to the society. The Company has adopted CSR as a strategic tool for sustainable growth.

2. **Composition of CSR Committee:**

Sr. No	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committees attended during the year
1	Sunilkumar Pillai	Managing Director	Two (2)	Two (2)
2	Krishna Raj Sharma	Director	Two (2)	Two (2)

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.ivaluegroup.com**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. **37,53,38,284**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 75,06,766**

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year ((b)+(c)-(d)): **Rs. 75,06,766**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. **77,12,870**

   (b) Amount spent in Administrative Overheads: **Rs. 15,000**

   (c) Amount spent on Impact Assessment, if applicable: **Nil**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs.77,27,870**

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(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
77,27,870	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in Rs)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	75,06,766
(ii)	Total amount spent for the Financial Year	77,27,870
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,21,104
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per sec 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.) *	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	2019-20	-	-		-	-		-

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2	2020-21	-	-	-	-
3	2021-22	-	-	-	-

*The Ministry of Corporate Affairs vide Notification No. G.S.R. 40(E) dated 22nd January 2021 issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The same has been made effective from the date of their publication in the Official Gazette i.e., 22nd January, 2021.The applicability of this amendment is prospective and therefore its applicable from financial year 2021-22 onwards.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

   ☐ Yes ☒ No

   If yes, enter the number of Capital assets created/ acquired ________

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**
(1)	(2)	(3)	(4)	(5)	(6)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of 135.: **Not applicable**

For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**

Sunilkumar Pillai
Managing Director
DIN: 02226978

Krishna Raj Sharma
Director
DIN: 03091392

Place: Bangalore
Date: Date: 30-Sept-2022

ANNEXURE- III

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
iUnite Technologies Private Limited	Sales	5,43,07,505	-	-
	Purchase	10,00,000	-	-
Asia iValue Pte. Ltd.,	Purchase	6,22,202.00	-	-
	Sales	7,95,392.00	-	-
	Sales	4,36,905.00	-	-

For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**

Sunilkumar Pillai
Managing Director
DIN: 02226978

Krishna Raj Sharma
Director
DIN: 03091392

Place : Bangalore
Date : 30-Sept-2022

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www.ivaluegroup.com

SHORTER NOTICE

SHORTER NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting (**"AGM"**) of the Members of **iValue Infosolutions Private Limited** ("iValue" or "the Company") will be held on Friday 30th September 2022 at 04:00 pm (IST) at registered office of the Company situated at No. 1140, VGR Essor, 3rd Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560102 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon

   RESOLVED THAT the audited financial statement of the Company (including consolidated financial statements) for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.

2. To consider and approve appointment of Price Waterhouse & Co Chartered Accountants LLP, as statutory auditors of the Company and to fix their remuneration, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

   RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to appoint Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 304026E/E-300009) as Statutory Auditors of the Company for the term of five (5) years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 19th AGM to be held in the year 2027, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors.

By order of the Board of Directors

Place: Bangalore
Date: Sept 30, 2022

Lakshmammanni
Company Secretary
M. No.: ACS51625

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy must be a member of the company.

2. Proxy form duly filled in must be deposited at the registered office of the company before the commencement of the meeting.

3. The members are requested to notify any change in their addresses to the company.