

IVALUE

**FIFTEENTH ANNUAL REPORT
(2022-2023)**

OF

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Registered & Corporate Office :
903/1, iValue Group, 1, 19th Main Rd,
opp. Blue Tokai and PurnaBramha Restaurant, Sector 4,
HSR Layout,
Bangalore - 560 102



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, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Return for the year ended on that date audited by the branch auditor of the Company's branch located at Singapore.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the report of the other auditor as furnished to us (Refer paragraph 10 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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of iValue Infosolutions Private Limited
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Responsibilities of management and those charged with governance for the financial statements

5. 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. 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.
6. In preparing the 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

7. 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.
8. 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.



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- 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.
9. 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

10. We did not audit the financial statements of 1 Branch included in the standalone financial statements of the Company, which constitute total assets of Rs. 6,664 lakhs and net assets of Rs. 2,175 lakhs as at March 31, 2023, total revenue of Rs.14,226 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 821 lakhs and net cash inflows amounting to Rs. 1,284 lakhs for the year then ended. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such other auditor.
11. We did not audit the financial statements of 2 Branches located outside India included in the standalone financial statements of the Company, which constitute total assets of Rs. 1,017 lakhs and net assets of Rs. 901 lakhs as at March 31, 2023, total revenue of Rs. 428 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 169 lakhs and net cash inflows amounting to Rs.40 lakhs for the year then ended. The unaudited financial statements in respect of these branches have been provided 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 furnished to us. 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

12. 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.
13. 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.



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- (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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the 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.
- (f) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 financial statements – Refer Note 34 to the financial statements;
 - ii. The Company has made provision, as required under the particular law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20 to the 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, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47 to the financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47 to the financial statements); and



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- (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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
14. 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: 23112433BGYMOC8103

Place: Mumbai
Date: September 30, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13(g) 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, 2023
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Report on the Internal Financial Controls with reference to 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 financial statements of Ivalue Infosolutions Private Limited ("the Company") as of March 31, 2023 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 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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Referred to in paragraph 13(g) 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, 2023
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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, 2023, 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.

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



Arunkumar Ramdas
Partner
Membership Number 112433
UDIN: 23112433BGYMOC8103

Place: Mumbai
Date: September 30, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 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, 2023
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- 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, 3b 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 (including Right of Use assets) or intangible assets 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 Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of accounts (Also refer Note 53 to the financial statements).



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Annexure A to Independent Auditors' Report

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- iii. (a) The Company has made investments in one company, granted unsecured loans to one Company / one employee and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantee to subsidiaries, and to parties other than subsidiaries are as per the table given below:

(Rs. In Lakhs)

Particulars	Aggregate amount granted/ provided during the year	Balance outstanding as at balance sheet date
Loan to employee	2	2
Loan to Subsidiaries	250	250
Guarantee on behalf of subsidiaries	858	858

(Also refer Note 6 and 38 to the financial statements)

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided 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, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, 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.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in 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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Annexure A to Independent Auditors' Report

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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, duty of customs 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, service tax, 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, service tax, 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, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom duty	4.2	FY 19-20	Commissioner of customs
		1.1	FY 19-20	Superintendent of Special Intelligence and Investigation Branch of customs
		61.6	FY 20-21	Additional 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 Wilful 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.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



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Annexure A to Independent Auditors' Report

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- (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 subsidiaries.
- 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.
- 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 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, 2023
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- 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 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, 2023
Page 6 of 6

- 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: 23112433BGYMOC8103

Place: Mumbai
Date: September 30, 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3a	613	564
(b) Right-of-use assets	4	2,956	227
(c) Other Intangible assets	3b	63	20
(d) Financial Assets			
(i) Investments in subsidiaries	5a	625	75
(ii) Other investments	5b	-	-
(iii) Loans	6a	602	600
(iv) Other financial assets	7a	296	104
(e) Income tax assets (net)	13	2,003	2,968
(f) Deferred tax assets (net)	8, 31	365	276
(g) Other non-current assets	9a	221	175
Total Non-current assets		7,744	5,009
2 Current assets			
(a) Inventories	10	15,383	2,312
(b) Financial Assets			
(i) Investments	5c	1,115	4,503
(ii) Trade receivables	11	68,919	41,977
(iii) Cash and cash equivalents	12a	5,930	2,949
(iv) Bank balances other than cash and cash equivalents	12b	1,943	1,950
(v) Loans	6b	250	-
(vi) Other financial assets	7b	473	294
(c) Other current assets	9b	4,581	2,111
Total Current assets		98,594	56,096
Total Assets		106,338	61,105
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	14 (i)	421	421
(b) Preference Share capital	14 (ii)	125	125
(c) Other Equity	15	29,653	23,682
Total Equity		30,199	24,228
2 LIABILITIES			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	2,624	149
(b) Current tax liabilities (net)	16	253	383
(c) Provisions	17a	413	175
Total Non-current liabilities		3,290	707
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,233	1,700
(ii) Lease Liabilities	4	303	129
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than (iii) (a) above	19	64,386	30,203
(iv) Other financial liabilities	20	194	110
(b) Contract liabilities	21	48	781
(c) Other current liabilities	22	3,632	3,196
(d) Provisions	17b	53	51
Total Current liabilities		72,849	36,170
Total Equity and Liabilities		106,338	61,105

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, 2023

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



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 29, 2023



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 29, 2023



Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 29, 2023



Lakshammanni
Company Secretary
Membership No: AS1625

Place: Bengaluru
Date: September 29, 2023

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. Revenue from Operations	23	173,743	127,907
II. Other Income	24	772	786
Total Income (I + II)		174,515	128,693
III Expenses:			
Purchases of Stock-in-trade	25	169,895	114,441
Changes in inventories of Stock-in-trade	26	(13,071)	1,009
Employee benefits expense	27	3,396	2,305
Finance Costs	28	768	896
Depreciation and amortisation expense	29	410	250
Other expenses	30	5,062	3,607
Total Expenses		166,460	122,508
IV Profit before tax		8,055	6,185
V Tax Expense / (Benefit)			
(1) Current tax	31	2,131	1,639
(2) Tax adjustments for earlier years (Net)		66	5
(3) Deferred tax	31	(89)	(77)
VI Profit for the period		5,947	4,618
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	33	(0)	0
(ii) Income tax relating to these items		0	0
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to these items		-	-
Total Other Comprehensive Income		(0)	(0)
VIII Total Comprehensive Income for the period (VI+VII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,947	4,618
IX Earnings per equity share: -	39		
Basic EPS (in Rs.)		141	110
Diluted EPS (in Rs.)		111	86

"0" denotes that the amounts are below rounding off convention.

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

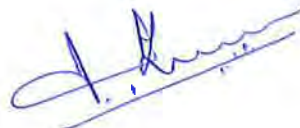
As per our report of even date

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

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, 2023



Sunilkumar Pillai
Managing Director
DIN: 02226978
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Krishnaraj Sharma
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DIN: 03091392
Place: Bengaluru
Date: September 29, 2023



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 29, 2023



Lakshammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 29, 2023

Standalone Statement of Cash Flows for the year ended 31 March 2023

(Rs. in Lakhs)

PARTICULARS	Notes	For the Year Ended		For the Year Ended	
		31 March 2023		31 March 2022	
I. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax			8,055		6,185
Adjustment for:					
Depreciation and Amortisation expenses		410		250	
Provision for Employee stock appreciation rights		204		68	
Interest Income		(333)		(139)	
Net Gain on Investments carried at Fair Value through Profit or Loss		(123)		(36)	
Unwinding of discount on security deposit		(7)		(6)	
Gain on Termination of Leases		(18)			
Net Fair value loss / (gain) on derivatives not designated as hedges		67		24	
Unrealised (gain) / loss on foreign currency translation		(196)		(218)	
Finance costs		768		896	
Bad Debts Written off		697		169	
Allowance made / (reversed) for Expected credit loss on trade receivables		(43)	1,426	179	1,187
Operating Profit before Working Capital Changes			9,481		7,372
Adjustments for:					
(Increase) / Decrease in Other financial assets		(377)		(161)	
(Increase) / Decrease in Inventories		(13,071)		1,008	
(Increase) / Decrease in Trade Receivables		(27,067)		(8,778)	
(Increase) / Decrease in Other Current and Non current Assets		(2,489)		(1,618)	
Increase / (Decrease) in Trade Payables		33,746		6,862	
Increase / (Decrease) in Other Financial Liabilities		17		86	
Increase / (Decrease) in Provisions		37		19	
Increase / (Decrease) in Contract Liabilities		(733)		710	
Increase / (Decrease) in Current Liabilities		435	(9,502)	451	(1,421)
Cash Generated from operations			(21)		5,951
Less: Income tax payments (net of refunds received)			(1,262)		(2,744)
Net Cash flow from/(used in) Operating Activities (A)			(1,283)		3,207
II. CASH FLOW FROM INVESTING ACTIVITIES					
Investment made in subsidiary		(550)		(75)	
Payments for purchase of investments		(3,500)			
Proceeds from sale of investments		7,011		(2,458)	
Net Proceeds from withdrawal of fixed deposits with banks		(90)		767	
Loan given		(252)		(600)	
Interest received		369		88	
Purchase of Property, Plant and Equipment (including capital advance)		(270)	2,718	(186)	(2,464)
Net Cash from/(used in) Investing Activities (B)			2,718		(2,464)
III. CASH FLOW FROM FINANCING ACTIVITIES					
(Repayment) of / Proceeds from Current Borrowings		2,534		(1,835)	
Repayment of Lease Liabilities		(241)		(138)	
Finance cost Paid		(768)	1,525	(895)	(2,869)
Net Cash Flow from / (Used in) Financing Activities (C)			1,525		(2,869)
Net (Decrease) / Increase in Cash And Cash Equivalents (A+B+C)			2,960		(2,126)
Cash and Cash Equivalents at the beginning of the year	12a		2,949		5,055
Cash and Cash Equivalent acquired on amalgamation	36		21		-
Effects of exchange rate changes on cash and cash equivalents			-		20
Cash & Cash Equivalent at the end of the year	12a		5,930		2,949
Non cash transactions from investing and financing activities:					
Acquisition of Right of use Assets	4		2,928		2
Termination of Right of use Assets	4		(61)		-
Reconciliation of liabilities arising from financing activities					
		Liabilities arising from financing activities			
		Current borrowings	Lease liabilities	Total	
Balance as at 1 April 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	
Additions		2,533	2,928	5,461	
Repayment		-	(330)	(330)	
Interest expenses		200	123	323	
Interest paid		(200)	-	(200)	
Termination of lease		-	(72)	(72)	
Balance as at 31 March 2023		4,233	2,927	7,160	

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

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, 2023



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 29, 2023



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 29, 2023



Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: September 29, 2023



Lakshammanni
Company Secretary

Membership No: A51625
Place: Bengaluru
Date: September 29, 2023

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(Rs. In Lakhs)

Particulars	Equity Share Capital	Preference Share capital	Deemed Capital Contribution	Reserves & Surplus		TOTAL
				Securities premium Reserve	Retained earnings	
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	-	-	-	-	(0)	(0)
Total Comprehensive Income for the year	-	-	-	-	4,618	4,618
Balance as on 31 March 2022	421	125	-	8,538	15,144	24,228
Profit for the Year	-	-	-	-	5,947	5,947
Other Comprehensive Income	-	-	-	-	(0)	(0)
Total Comprehensive Income for the year	-	-	-	-	5,947	5,947
Deemed Capital Contribution (Refer Note 36)	-	-	24	-	-	24
Balance as on 31 March 2023	421	125	24	8,538	21,091	30,199

"0" denotes that the amounts are below rounding off convention.

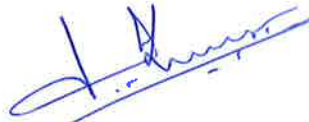
The above Statement of Changes in equity should be read in conjunction with the accompanying notes.

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, 2023



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 29, 2023



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 29, 2023



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 29, 2023



Lakshammammi
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 29, 2023

Background

Ivalue InfoSolutions Private Limited (the "Company") is a private limited company incorporated and domiciled in India. The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Company provides Digital Assets protection and Data, Network & Application (DNA) management with associated services through 1000+ channel network with 75+ direct OEM partnership. Key verticals 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). The Company's registered office is in Bangalore and it has branches across India and outside India (Singapore, Kenya and Bangladesh).

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.

(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 Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(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.

(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 functional and presentation currency of the Company and its branches.



(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 recognises revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

Revenue from sale of goods and services are recognised based on transaction price agreed with customer as per the terms of the contract and are stated net of discounts, rebates etc.

Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur.

Transaction price excludes taxes and duties collected on behalf of the government.

No significant element of financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

The Company has assessed its revenue arrangements based on the specific criteria given in the Ind AS 115 "Revenue from contracts with customers" to determine if it is acting as principal or agent basis which the Company has recognised revenue on gross basis.

Contract liability is recognised when a payment is received from the customer before the Company transfers goods or services to the customer. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective goods is transferred, or service is provided to the customers under the agreements.

(ii) Vendor programs

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, 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 -Custom Duty Credit Scrip

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

(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 for each jurisdiction 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.



Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in branches where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(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.



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(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.

(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.

(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.

(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, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, 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.

(vi) 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.



(l) Derivative Instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the hedge accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Derivatives 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.

(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.

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
Office equipment- 5 years
Furniture and fixtures -10 years
Vehicles- 5 years
Others - Demo equipment's - 4 years

The estimated useful lives of vehicles is lower than the useful life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

(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.

(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.



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(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.

(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.

(iii) 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.

(iv) Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(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.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) 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.

(ii) 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, the Company reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iii) Share-based payments

The fair valuation of employee share appreciation rights requires use of certain assumptions and estimates as given in Note 42.



Notes forming part of the Standalone financial statements

Particulars	Land	Others - Demo equipment's	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
3a. Property, Plant and Equipment							(Rs. In Lakhs)
Carrying amount (Deemed cost)							
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
Additions	-	-	8	34	116	-	158
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	362	224	38	100	162	19	905
Accumulated depreciation							
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
Depreciation during the year	-	59	11	31	7	1	109
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	161	23	72	17	19	292
Net Carrying amount							
As at 31 March 2022	362	122	18	25	36	1	564
As at 31 March 2023	362	63	15	28	145	0	613

"0" denotes that the amounts are below rounding off convention.



Notes forming part of the Standalone financial statements

3b. Intangible assets		(Rs. In Lakhs)	
Particulars	Software	Total	
Carrying amount (Deemed cost)			
Balance as at 31 March 2021	0	0	
Additions	20	20	
Disposal	-	-	
Balance as at 31 March 2022	20	20	
Additions	45	45	
Disposal	-	-	
Balance as at 31 March 2023	65	65	
Accumulated amortisation			
Balance as at 31 March 2021	0	0	
Amortisation for the year	-	-	
Disposal	-	-	
Balance as at 31 March 2022	0	0	
Amortisation for the year	2	2	
Disposal	-	-	
Balance as at 31 March 2023	2	2	
Net Carrying amount			
As at 31 March 2022	20	20	
As at 31 March 2023	63	63	

"0" denotes that the 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
 c) The capital work-in-progress as on March 31, 2023 / March 31, 2022 is Nil hence disclosure of ageing is not required.




Notes forming part of the Standalone financial statements

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 108 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) The balance sheet shows the following amounts relating to leases:

Right-of-use assets	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Building	2,895	181
Furniture and fixtures	12	19
Vehicles	49	27
	2,956	227

(ii) The Breakup of current and non-current lease liabilities:

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	303	129
Non Current lease liabilities	2,624	149
Total	2,927	278

(iii) The statement of profit or loss shows the following amounts relating to leases:

	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	299	155
Interest expense (included in finance costs)	123	32
Expense relating to short-term leases (included in other expenses)	17	4

"0" denotes that the amounts are below rounding off convention.

The total cash outflow for leases for the year is Rs. 346 Lakhs (31 March 2022 was Rs.174 Lakhs).



Notes forming part of the Standalone financial statements

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 2023	As at 31 March 2022
Balance at the beginning	278	414
Additions	2,928	2
Deletions	(72)	-
Finance cost accrued during the period	123	32
Payment of lease liabilities	(330)	(170)
Balance at the end	2,927	278

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	227	380
Additions	3,089	2
Deletions	(61)	-
Depreciation	(299)	(155)
Balance at the end	2,956	227



Notes forming part of the Standalone financial statements

5a Investment in Subsidiaries

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (fully paid-up and Unquoted) at cost		
100,000 (31 March 2022 : 100,000) equity shares of Asia Ivalue Pte Ltd of face value of USD 1.00	75	75
668,025 (31 March 2022 : Nil) equity shares of ASPL Info Services Private Limited of face value of Rs 10.00	550	-
Total	625	75

5b Other Investments

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Compulsorily Convertible Debentures (Fully paid-up, Unquoted) valued at FVTPL		
Nil (31 March 2022: 2,950,000) Compulsorily Convertible Debenture of face value Rs.100 each issued by iUnite Technologies Private Limited	-	-
Total	-	-

Note: The Company had 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 were 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. In the current year pursuant to a scheme of arrangement the Compulsory Convertible debenture was extinguished. Refer Note 36 for details.

5c Current Investment

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments in Mutual funds at FVTPL (Quoted)		
27,612 Units (31 March, 2022 - 91,562 units) in LIC MF Liquid Fund - Regular Plan- Growth	1,115	3,503
Nil (31 March, 2022 - 3,083,810 units) in LIC MF Savings Fund - Regular Plan- Growth	-	1,000
Total	1,115	4,503

6a Loans (Non current)

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Loans to Employees	602	600
Total	602	600

6b Loans (Current)

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Loans to Related party (Refer Note 38)	250	-
Total	250	-

7a Other Financial Assets (Non-current)

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	173	78
- Electricity Deposits	2	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	122	25
Total	296	104

*Deposits with banks includes Rs.98 Lakhs (31 March 2022 : Rs.24 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 2023	As at 31 March 2022
(Unsecured and Considered good unless otherwise stated)		
Other Deposits	6	14
Other Receivable from related parties (Refer Note 38)	-	99
Vendor receivables	448	171
Interest accrued on deposits with banks	17	10
Interest accrued on Loan to related party	2	-
Total	473	294

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

8 Deferred tax assets (Net)

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets in relation to:		
Property, plant and equipment depreciation and Intangible assets amortisation	51	51
Allowance for Expected credit loss on Trade receivables	174	185
Retirement benefits and compensated absences	49	40
Lease liabilities	737	60
Provision for Employee stock appreciation rights	68	17
Security deposit	30	-
Deferred tax liability in relation to:		
Right of use assets	744	57
Security deposit	-	20
Total	365	276



Notes forming part of the Standalone financial statements

9a Other non-current assets (Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities (Payments made under protest)	120	141
Capital Advances	101	34
Total	221	175

9b Other current assets (Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	88	26
Balances with Government Authorities	3,472	699
Custom Duty Credit Scrip	332	589
Advance to suppliers for goods and services	689	82
Advance to related parties for suppliers for goods and services (Refer Note 38)	-	650
Interest receivable on income tax refund	-	44
Others	-	21
Total	4,581	2,111

10 Inventories (Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	15,383	2,312
Total	15,383	2,312

*Stock-in-trade includes goods in transit Rs.20 Lakhs (31 March 2022 : Rs.71 Lakhs)

**Reversal of write-downs of inventories to net realisable value amounted to Rs. 347 Lakhs in the current year whereas there was write-downs of inventories to net realisable value amounting to Rs. 1,116 Lakhs in the previous year. These were recognised 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 2023	As at 31 March 2022
Digital Asset Management and Protection	8,996	688
Software and Allied Support	6,387	1,624
Total	15,383	2,312

11 Trade Receivables (Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	69,611	42,712
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	69,611	42,712
Loss Allowance	692	735
Total	68,919	41,977

11.1 Trade receivable ageing schedule as at 31 March 2023 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	51,921	14,525	2,010	975	61	66	69,558	
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	53	53	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	

11.2 Trade receivable ageing schedule as at 31 March 2022 (Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(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	-	-	-	-	-	-	-	

Notes forming part of the Standalone financial statements

12a Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Cash on Hand	2	2
Balances with banks		
- In Current Accounts	4,428	2,947
- Deposit with Banks with less than 3 months initial maturity	1,500	-
Total	5,930	2,949

12b Bank balances other than Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Deposits with banks with maturity of 12 months or less from balance sheet date*	1,943	1,950
Total	1,943	1,950

*Deposits with banks includes Rs.340 Lakhs (31 March 2022 : Rs.385 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

13 Income tax assets (net)

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Advance income tax (Net of provision for income tax of Rs 6,757 Lakhs, 31 March 2022 of Rs 4,566 Lakhs)	2,003	2,968
Total	2,003	2,968

14 (i) Equity Share Capital

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Authorised share capital 5,000,000 (31 March 2022: 5,000,000) Equity Shares of Rs.10 each	500	500
Issued, Subscribed and Paid-up 4,210,715 (31 March 2022: 4,211,067) Equity Shares of Rs.10 each fully paid-up	421	421
Total	421	421

14 (ii) Preference Share capital

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Compulsorily Convertible Preference shares		
Authorised share capital 2,000,000 (31 March 2022: 2,000,000) Compulsorily Convertible Preference shares of Rs. 10 each	200	200
Issued, Subscribed and Paid-up 1,250,025 (31 March 2022: 1,250,025) Compulsorily Convertible Preference shares of Rs. 10 each fully paid-up	125	125
Total	125	125

(a) Movement in Equity shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	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	(352)	0*	-	-
Balance at the end of the year	4,210,715	421	4,211,067	421

* "0" denotes that the amounts are below rounding off convention.

Pursuant to the scheme of arrangement, the shares of the Company held by iUnite Technologies Private Limited were transferred to the shareholders of iUnite Technologies Private Limited. Refer Note 36 for details.

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	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 preference 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 have not exercised the option of conversion to equity as at March 31, 2023.



Notes forming part of the Standalone financial statements

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares held by IUnite Technologies Private Limited (the holding company)	-	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 2023		As at 31 March 2022	
	No of shares	%	No of shares	%
iUnite Technologies Private Limited- the holding company	-	-	2,475,352	59%
Sundara (Mauritius) Limited	643,133	15%	643,133	15%
Sunil Kumar Pillai	809,377	19%	339,127	8%
Krishna Raj Sharma	522,144	12%	150,894	4%
Hilda Sunil Pillai	399,768	9%	-	0%
Srinivasan Sriram	338,901	8%	-	0%
Venkatesh R	310,821	7%	-	0%
Subodh Anchan	285,728	7%	-	0%
Roy Abraham Yohannan	268,124	6%	-	0%

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	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 2023		As at 31 March 2022		% Change during the year ended 31 March 2023
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1) Sunil Kumar Pillai	809,377	19%	339,127	8%	11%
2) Krishna Raj Sharma	522,144	12%	150,894	4%	8%
3) Srinivasan Sriram	338,901	8%	91,401	2%	6%
Total	1,670,422	39%	581,422	14%	25%

15 Other Equity

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
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	15,144	10,526
Net Profit for the year	5,947	4,618
-Remeasurements of post-employment benefit obligation, net of Tax	(0)	(0)
Balance as at the end of the year	21,091	15,144
c. Deemed Capital Contribution (Refer Note 36)		
	24	-
Total	29,653	23,682

"0" denotes that the 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)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for taxation	253	383
Total	253	383

17a Non-current provisions

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	141	107
Provision for Employee stock appreciation rights (Refer Note 42)	272	68
Total	413	175

17b Short - Term Provisions

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	14	19
Provision for compensated absences (Refer Note 33)	39	32
Total	53	51



Notes forming part of the Standalone financial statements

18 Current borrowings

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Secured Loans		
Loans from banks repayable on demand		
Rupee loan from banks (a)	4,233	1,700
Total	4,233	1,700

(a) The Company has availed working capital loans from company's bankers which is secured by first charge on a pari-passu basis 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. The interest rate on the working capital loan ranges between 5.4% to 8.3 % per annum.

19 Trade Payables

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(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	64,137	30,186
(c) Trade payable to related parties (Refer Note 3B)	249	17
Total	64,386	30,203

19.1 Trade payable ageing schedule as at March 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	7,651	46,430	9,594	355	36	320	64,386
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 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 Year	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	-	-	-	-	-	-	-

20 Other financial liabilities (current)

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Derivative liabilities (Foreign currency forward contracts)	67	24
Other payables	127	86
Total	194	110

21 Contract liabilities

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advance from Customers	48	94
Unearned revenue	-	687
Total	48	781

Reconciliation of contract liabilities for the periods presented:

(Rs. In Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	781	70
Amount received during the year against which revenue has not been recognized	42	737
Revenue recognized during the year	775	26
Less: Others	-	-
Balance at the end of the year	48	781

22 Other Current Liabilities

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Statutory Dues	3,632	3,196
Total	3,632	3,196

Notes forming part of the Standalone financial statements

23 Revenue from operations

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Revenue from Contracts with customers		
Domestic Sales		
Digital Asset Management and Protection	62,216	36,171
Software and Allied Support	95,460	76,421
	157,676	112,592
Exports Sales		
Digital Asset Management and protection	4,064	4,469
Software and allied support	12,003	10,846
	16,067	15,315
Total	173,743	127,907

24 Other Income

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Interest Income from bank deposits	198	95
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year of Rs. 59 Lakhs (Previous Year - Rs. 3.3 Lakhs)]	123	36
Unwinding of discount on security deposit	7	6
Gain on Termination of Leases	18	-
Interest on Income tax refunds	135	44
Net Fair value (loss) / gain on derivatives not designated as hedges	(67)	(24)
Net gain on foreign currency transactions and translation	141	295
Income from Custom Duty Credit Scrip	5	123
Other Non-operating income	212	211
Total	772	786

25 Purchases of Stock-in-trade

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods		
Digital Asset Management and Protection	54,642	31,091
Software and Allied Support	115,253	83,350
Total	169,895	114,441

26 Changes in inventory of Stock-in-Trade

(Rs. in Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Closing balance	15,383	2,312
Less: Opening balance	2,312	3,321
Net (Increase) / decrease	(13,071)	1,009



Notes forming part of the Standalone financial statements

27 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	2,984	2,125
(b) Contributions to Provident fund (Refer Note 33)	87	65
(c) Gratuity expense (Refer Note 33)	34	24
(d) Staff welfare expenses	87	23
(e) Employee stock appreciation rights (Refer note 42)	204	68
Total	3,396	2,305

28 Finance Costs

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Interest on working capital loan	200	170
Interest charge on lease liabilities	123	32
Interest on Bill Discounting	425	686
Interest on delayed payment of Statutory Dues	20	5
Interest on others	-	3
Total	768	896

29 Depreciation and amortisation expenses

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (Refer Note 3a)	109	95
Depreciation of right of use assets (Refer Note 4)	299	155
Amortisation of intangible assets (Refer Note 3b)	2	-
Total	410	250

30 Other Expenses

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Advertisement and Sales Promotion	1,246	352
Professional and Consultancy Charges	588	286
Repairs and Maintenance - Others	41	6
Electricity Charges	26	10
Rent	17	4
Rates & Taxes	29	13
Travelling & Conveyance	306	47
Telephone & Internet Expenses	23	21
Bank Charges	73	64
Auditor's Remuneration		
-for Statutory audit	24	22
-for Other Services	3	-
Loss allowance made / (reversed) for ECL on Trade receivables	331	179
Bad debts Written off	697	169
Less: Loss allowance for ECL on Trade receivables (Utilised)	(374)	-
Commission	1,578	2,125
Software Subscription Charges	142	34
Insurance	112	118
Corporate Social Responsibility Expenses (Refer Note 37)	83	77
Miscellaneous expenses	117	80
Total	5,062	3,607



Note 31 - Taxation

(a) Income tax expense

(Rs. In Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
Current tax on Profit for the year	2,131	1,639
Tax adjustments for earlier years (Net)	66	5
Total current tax expenses	2,197	1,644
Deferred tax		
Decrease /(Increase) in deferred tax assets	(756)	(40)
(Decrease) /Increase in deferred tax liabilities	667	(37)
Total deferred tax expenses/(benefit)	(89)	(77)
Income tax expense	2,108	1,567

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit from operations before income tax expense	8,055	6,185
India tax rate	25.2%	25.2%
Tax at India tax rate	2,027	1,557
Tax adjustments for earlier years (Net)	66	5
CSR Expenses permanently disallowed	21	10
Others	(6)	(5)
Income tax expense	2,108	1,567

"0" denotes that the amounts are below rounding off convention.



(C) Deferred tax assets / liabilities as at and for the year ended 31 March 2023

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	51	(0)	-	51
Allowance for Expected credit loss on Trade receivables	185	(11)	-	174
Retirement benefits and compensated absences	40	9	0	49
Provision for Employee stock appreciation rights	17	51	-	68
Lease liabilities	60	677	-	737
Security deposit	-	30	-	30
Deferred tax liability in relation to:				
Right of use assets	57	687	-	744
Security deposit	20	(20)	-	-
Total	276	89	0	365

"0" denotes that the amounts are below rounding off convention.

(d) 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	(0)	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	(0)	276

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A circular blue stamp for "Price Waterhouse & Co. Chartered Accountants LLP". The stamp includes the text "LLPIN/MAC - 4362" and "FRN 304026E/E-300009" in the center, and "Mumbai" at the bottom. A handwritten signature is written over the stamp.

IVALUE INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of the Standalone financial statements

IVALUE

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.

Particulars	(Rs. In Lakhs)	
	As At 31 March 2023	As At 31 March 2022
Total Borrowings + Total lease liabilities	7,160	1,978
Less: Cash and Cash Equivalents	5,930	2,949
Net Debt	1,230	(971)
Equity	30,199	24,228
Total Capital (Equity + Net Debt)	31,429	23,257
Net Debt to Equity Ratio in %	4%	-4%

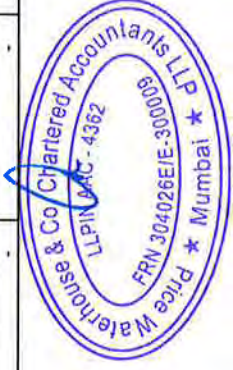
No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

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

Particulars	(Rs. In Lakhs)			
	As At 31 March 2023		As At 31 March 2022	
	FVTPL	FVTOCI	FVTPL	FVTOCI
Financial assets				
Non-current				
Other Investments	-	-	-	-
Loans (Non current)	-	-	-	600
Other Financial Assets (Non-current)	-	-	-	104
Current:-				
Current Investment	1,115	-	4,503	-
Trade Receivables	-	-	-	41,977
Cash and cash equivalents	-	-	-	2,949
Bank balances other than Cash and cash equivalents	-	-	-	1,950
Loans (Current)	-	-	-	-
Other financial assets (Current)	-	-	-	294
Total	1,115	-	4,503	47,874
Financial liabilities				
Current				
Current borrowings	-	-	-	1,700
Trade Payables	-	-	-	30,203
Other financial liabilities (current)	-	-	-	110
Total	-	-	-	32,013

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Notes forming part of the Standalone financial statements

(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				
As at 31 March, 2023	Notes	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Current				
Current Investment	5c		1,115	-
Total Financial assets			1,115	-
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20		-	67
Total Financial liabilities			-	67

Financial assets and liabilities measured at fair value - recurring fair value measurements				
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

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2022 and 31 March 2023:

The carrying amount of loan to employee and related party, 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.

(a) Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs, are as follows:

	Foreign Currency (FC)	Currency Symbol	As at 31 March 2023	As at 31 March 2022
Liabilities				
Trade Payables				
USD	\$		22,652	15,692
EURO	€		224	133
GBP	£		236	-
SGD	SGD		2	0
Derivatives				
Foreign currency forward contracts				
Buy foreign currency	\$		16,323	7,200
Assets				
Trade receivable				
USD	\$		5,673	117
EURO	€		46	134
BDT	BDT		67	-
Other claims receivable				
USD	\$		60	55
EURO	€		5	-

"0" denotes that the amounts are below rounding off convention.



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(b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arising mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts and foreign exchange option contracts designated as cash flow hedges.

	Impact on profit after tax		Impact on other components of equity	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
USD Sensitivity				
INR/USD – increase by 5% (31 March 2022 – 5%)*	(30)	(416)	-	-
INR/USD – decrease by 5% (31 March 2022 – 5%)*	30	416	-	-
EURO Sensitivity				
INR/EURO – increase by 5% (31 March 2022 – 5%)*	(9)	0	-	-
INR/EURO – decrease by 5% (31 March 2022 – 5%)*	9	(0)	-	-
GBP Sensitivity				
INR/GBP – increase by 5% (31 March 2022 – 5%)*	(12)	-	-	-
INR/GBP – decrease by 5% (31 March 2022 – 5%)*	12	-	-	-
SGD Sensitivity				
INR/SGD – increase by 5% (31 March 2022 – 5%)*	(0)	(0)	-	-
INR/SGD – decrease by 5% (31 March 2022 – 5%)*	0	0	-	-
BDT Sensitivity				
INR/BDT – increase by 5% (31 March 2022 – 5%)*	3	-	-	-
INR/BDT – decrease by 5% (31 March 2022 – 5%)*	(3)	-	-	-

"0" denotes that the amounts are below rounding off convention.

* Holding all other variables constant

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 2023 and 31 March 2022, 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:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	7%	4,233	6%	1,700

Interest rate sensitivity analysis

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

Particulars	Impact on profit before tax and equity	
	As at 31 March 2023	As at 31 March 2022
Interest rates – increase by 100 basis points (Holding all other variables constant)	(42)	(17)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	42	17

(Rs. In Lakhs)



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(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 2023	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 years past due	More than 3 years past due	Total
Gross carrying amount – trade receivables (a)	51,921	14,525	2,010	975	61	119	69,611
Less: Related Party Balances (b)	119	223	8	4	-	-	354
Gross carrying amount – trade receivables (excluding related party balances [(c) = (a) - (b)])	51,802	14,302	2,002	971	61	119	69,257
Expected loss rate [(d)/(c)]	-	2.3%	2.3%	13.6%	99.0%	99.4%	
Expected credit losses (Loss allowance provision) – trade receivables (d)	-	334	47	132	60	119	692
Carrying amount of trade receivables (net of impairment) [(e) = (a) - (d)]	51,921	14,191	1,963	843	1	0	68,919

	(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 years past due	More than 3 years past due	Total
Gross carrying amount – trade receivables (a)	33,139	7,403	1,381	290	111	388	42,712
Less: Related Party Balances (b)	587	12	14	-	-	-	613
Gross carrying amount – trade receivables (excluding related party balances [(c) = (a) - (b)])	32,552	7,391	1,367	290	111	388	42,099
Expected loss rate [(d)/(c)]	-	1.8%	1.8%	35.2%	80.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables (d)	-	132	24	102	89	388	735
Carrying amount of trade receivables (net of impairment) [(e) = (a) - (d)]	33,139	7,271	1,357	188	22	-	41,977

(Signature)
Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-4362
Mumbai

IVALUE INFOSOLUTIONS PRIVATE LIMITED



Notes forming part of the Standalone financial statements

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

Particulars	Rs in lakhs
Loss allowance on 31 March 2021	556
Changes in loss allowance	179
Loss allowance on 31 March 2022	735
Changes in loss allowance	(43)
Loss allowance on 31 March 2023	692

(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.

The Company has undrawn fund based borrowing facilities of Rs. 3,024 lakhs (31 March 2022 - Rs. 6,300 lakhs).

Maturity profile of financial liabilities

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

Particulars	Rs in lakhs		
	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	146	160	306
Other financial liabilities (current)	110	-	110
Total	32,159	160	32,319
As at 31 March 2023			
Current borrowings	4,233	-	4,233
Trade Payables	64,386	-	64,386
Lease Liabilities	529	3,487	4,016
Other financial liabilities (current)	194	-	194
Total	69,342	3,487	72,829



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 39 lakhs (31 March 2022- 32 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.

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Leave obligations not expected to be settled within the next 12 months	32	21

(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:

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Employer's contribution towards Provident Fund	87	65


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IVALUE INFO SOLUTIONS PRIVATE LIMITED
Notes forming part of the Standalone financial statements

(d) Other disclosures for Defined Benefit plans

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
i. Movement in the Defined Benefit Obligation:		
Present Value of Defined Benefit Obligation at the beginning of year	126	105
Interest expense/(income)	9	6
Current Service Cost	25	18
Total amount recognised in profit or loss	34	24
Remeasurements		
Gain)/loss from change in financial assumptions	(40)	3
(Gain)/loss from change in demographic assumptions	6	(8)
Experience (gains)/losses	34	6
Total amount recognised in other comprehensive income	0	0
Benefit Paid	(5)	(3)
Present value of the Defined Benefit Obligation at the end of year	155	126

"0" denotes that the amounts are below rounding off convention.

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
ii. Expense recognized in the Statement of Profit and Loss.		
Current Service Cost	25	18
Interest expense/(income)	9	6
	34	24

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

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Remeasurement (Gains)/Losses (Net)	0	0
	0	0

"0" denotes that the amounts are below rounding off convention.



iv. Sensitivity Analysis

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

Particulars	Gratuity (Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(8)	(5)
b) Impact due to decrease by -100 basis points	9	6
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	8	5
b) Impact due to decrease by -100 basis points	(7)	(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.

Particulars	Gratuity (Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Within 1 year	14	18
1 to 2 Year	11	12
2 to 3 Year	18	9
3 to 4 Year	9	14
4 to 5 Year	21	5
6 to 10 year	51	43
Above 10 years	31	24


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IVALUE INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of the Standalone financial statements



vi. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39%	5.93%
Salary Escalation	7.00%	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 - 17.50%, From Age 45 - 11.67%, From Age 50 - 5.83%, From Age 55 - 2%	
Weighted average duration of the defined benefit obligation	6.7	3.5



Additional Information to the Financial Statements

34 a) Contingent liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debt		
Customs	169	137
-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.		

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 2022

ii) Other Commitments:

There are no other commitments at the end of the reporting period or as at 31 March 2022

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.

36 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"). Company has received an order dated June 8, 2022 whereby NCLT has approved the above scheme and hence the balances of the transferor company has been included in the financial statements of the transferee company in the current year from the effective date as per the order. Considering that the acquisition of group of assets acquired pursuant to the amalgamation did not constitute a business, the Company identified and recognised the individual identifiable assets acquired (Rs 723 lakhs) and liabilities assumed (Rs 700 lakhs) as at the effective date and recorded excess of assets acquired over liabilities assumed as "Deemed capital contribution" under "Other Equity" of Rs 23 lakhs.

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 preceding 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 2023	For the year ended 31 March 2022
(a) Gross amount required to be spent by the company during the year	82	75
(b) Amount spent during the year on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above		
a) In cash	82	77
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	-	-



38 Related party transactions

Details of related parties:

Description of relationship	Name of related parties
(i) Immediate and Ultimate Holding Company	iUnite Technologies Private Limited (amalgamated on 08 June 2022)
(ii) Key management personnel	1) Sunil Kumar Pillai- Managing Director 2) Krishna Raj Sharma- Director 3) Kabir Kishin Thakur- Director
(iii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd 2) iValue S L (Private) Limited (From 06 July 2021) 3) iValue Infosolutions Sea Co., LTD (From 24 March 2022)
(iv) Subsidiary	1) ASPL Info Services Private Limited (From 16 February 2023)
(v) 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 2023	For the year ended 31 March 2022
1. Sales and purchases of goods and services		
a) Sales of stock in trade:		
Holding Company	-	543
Subsidiary Company (Asia iValue Pte Ltd)	270	12
Subsidiary Company (ASPL Info Services Private Limited)	2	-
b) Purchase of stock in trade:		
Subsidiary Company (Asia iValue Pte Ltd)	245	6
Holding Company	-	10
2. Other transactions		
a) Reimbursement of Expenses from:-		
Enterprise exercising significant influence	13	-
Subsidiary Company (Asia iValue Pte Ltd)	-	38
Holding Company	-	44
b) Key management personnel compensation		
Sunil Kumar Pillai	81	59
Krishna Raj Sharma	70	55
*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)		
Subsidiary Company (Asia iValue Pte Ltd)	-	75
Subsidiary Company (ASPL Info Services Private Limited)	550	-
d) Loan given:		
Subsidiary Company (ASPL Info Services Private Limited)	250	-
e) Other Non-Operating Income:		
Subsidiary Company (ASPL Info Services Private Limited) (Interest Income)	2	-
Enterprise exercising significant influence	6	-
f) Liability no longer payable:		
Subsidiary Company (Asia iValue Pte Ltd)	11	-
g) Bad Debts:		
Subsidiary Company (Asia iValue Pte Ltd)	22	-
h) Corporate Guarantee:		
Subsidiary Company (Asia iValue Pte Ltd)	858	-

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Blue circular stamp of Price Waterhouse & Co. Chartered Accountants LLP, Mumbai. The stamp includes the text: "Price Waterhouse & Co. Chartered Accountants LLP", "LLPIN AAC14362", "FRN 304026E/E-300009", and "Mumbai".

3. Outstanding balances:		
a) Trade Receivables:		
Holding Company (iUnite Technologies Private Limited)		600
Subsidiary Company (Asia iValue Pte Ltd)	354	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)	249	7
d) Other receivables		
Holding Company (iUnite Technologies Private Limited)		44
Subsidiary Company (Asia iValue Pte Ltd)		38
Enterprise exercising significant influence	29	17
e) Loans to Related Parties:		
Subsidiary Company (ASPL Info Services Private Limited)	250	-
f) Interest accrued on Loans to Related Parties:		
Subsidiary Company (ASPL Info Services Private Limited)	2	-
g) Corporate Guarantee:		
Subsidiary Company (Asia iValue Pte Ltd)	858	-
h) Salary and reimbursement related Payable to Key management personnel		
Sunil Kumar Pillai	3	0
Krishna Raj Sharma	3	1

"0" denotes that the amounts are below rounding off convention.

Notes:

- a) The transactions with related parties were at normal commercial terms. Outstanding balances at the year-end are unsecured, interest free (other than loan given to subsidiary) 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 other than loan given as stated in the above disclosure.

39 Earnings Per Share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (Rs. In Lakhs)	5,947	4,618
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,210,715	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	5,354,035	5,354,387
Basic EPS attributable to the equity holders of the Company (Rs.)	141	110
Diluted EPS attributable to the equity holders of the Company (Rs.)	111	86
Nominal value of shares (Rs.)	10	10

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "iValue Infosolutions Pvt. Ltd." around the perimeter and a star at the bottom.

A circular blue stamp for "Price Waterhouse & Co. Chartered Accountants LLP". The stamp includes the text "LLP IN A/C - 4362" and "FRN 304026E/E-300009" around the perimeter, with "Mumbai" at the bottom.

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 2023	For the year ended 31 March 2022
India	157,676	112,592
Rest of the world	16,067	15,315
Total	173,743	127,907

ii) The amount of non-current assets of the Company (excluding Financial Assets, income tax assets and deferred tax assets) located in India and rest of the world is shown below:

(Rs. In Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	3,839	986
Rest of the world	13	0
Total	3,852	986

"0" denotes that the amounts are below rounding off convention.

iii) No customer individually accounted for more than 10% of the revenues from external customers during the year ended 31 March, 2022. Revenues of approximately INR 18,284 lakhs for the current year is derived from a single external customer mainly from India.

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):

The Company has granted 59,040 SAR to certain eligible employees in the previous year. Further it granted additional 1,44,060 SAR in the current year. These are split into 40% linked to retention condition and 60% linked to performance condition. Out of these 20,064 SAR lapsed and 1,08,912 SAR vested in the current year and with 74,124 SAR yet to be vested as at March 31, 2023. These SAR have a strike price of Rs 10 and Rs 700.

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.

For the SAR's issued in the current year the date of grant of option is 02 March 2023 and the expiry of option is 01 March 2027 and for the SAR's issued in previous year 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.

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 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Share price at measurement date (INR per share)	752	725
Expected volatility (%)	0.01%	0.01%
Risk-free interest rate (%)	7.17%	5.65%
Carrying amount of liability – included under Non current provision (see note 17 a) (INR)	272	68

None of the SARs had vested as at 31 March 2023.

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 registered with the Registrar of Companies beyond the statutory period.

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 taken.

55 Compliance with approved scheme of arrangement

Scheme of Arrangement as described in Note 36 has been accounted for in the books of account of the Company in accordance with the approved Scheme and in accordance with accounting standards and there are no deviation in this regard.



56 Financial Ratio Analysis:

Particulars	As at 31 March 2023	As at 31 March 2022	Change in %	Reason for Change (Note)
(a) Current Ratio (in Times)	1.4	1.6	-13%	
(b) Debt-Equity Ratio (in Times)	0.2	0.1	190%	Note 2 (a)
(c) Debt Service Coverage Ratio (in Times)	10.0	2.6	279%	Note 2 (b)
(d) Return on Equity Ratio (in %)	22%	21%	4%	
(e) Inventory Turnover Ratio (in Times)	19.6	45.4	-57%	Note 2 (c)
(f) Trade Receivables Turnover Ratio (in Times)	3.1	3.4	-7%	
(g) Trade Payables Turnover Ratio (in Times)	3.7	4.4	-16%	
(h) Net Capital Turnover Ratio (in Times)	7.6	6.7	14%	
(i) Net Profit Ratio (in %)	3%	4%	-5%	
(j) Return on Capital Employed (in %)	26%	28%	-6%	
(k) Return on Investment (in %)	7%	8%	-14%	

1) Descriptions of ratios:

- Current Ratio: Current Assets / Current Liabilities
- Debt – Equity Ratio: Total Debt / Shareholder's Equity
- Debt Service Coverage Ratio: Earnings available for debt service / Debt Service
- 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.
- Debt Service: Interest and Lease Payments + Principal Repayments
- Return on Equity (ROE): Net Profits after taxes / Average Shareholder's Equity
- Inventory Turnover Ratio: Sales / Average Inventory
- Trade receivables turnover ratio: Net Credit Sales / Average Accounts Receivable
- Trade payables turnover ratio: (Net Credit Purchases + Relevant other expenses) / Average Trade Payables
- Net capital turnover ratio: Net Sales / Average Working Capital (Working capital is current assets less current liabilities)
- Net profit ratio: Net Profit / Net Sales
- Return on capital employed (ROCE): Earning before interest and taxes / Capital Employed where Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets
- Return on investment: Net profits after taxes / Average Total Assets

2) Clarification for Changes (Notes):

- Debt Equity ratio has increased due to increase in the Total debt in proportion greater than increase in shareholder's equity.
- Debt Service Coverage Ratio has increased due to decrease in the Earnings available for debt service.
- Inventory Turnover Ratio has decreased due to increase in the average inventory in proportion greater than increase in sales.

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.

As per our report of even date

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, 2023



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: September 29, 2023



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: September 29, 2023



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 29, 2023



Lakshammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: September 29, 2023

SHORTER NOTICE

SHORTER NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting (“**AGM**”) of the Members of **iValue Infosolutions Private Limited** (“iValue” or “the Company”) will be held on Saturday 30th September 2023 at 4:00 PM at the Registered Office of the Company situated at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore – 560102 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (standalone and consolidated) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon:

RESOLVED THAT the audited financial statement of the Company (standalone and consolidated) for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.

SPECIAL BUSINESS

2. To provide Letter of Comfort to IDFC First Bank Limited in relation to credit facilities of Rs. 5 Crores (Rupees Five Crores) of the subsidiary company - ASPL Info Services Private Limited:

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185 (2) read with Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors to provide letter of comfort to IDFC First Bank Limited in relation to the credit facilities of Rs. 5 Crores (Rupees Five Crores) to the subsidiary company - ASPL Info Services Private Limited.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to provide the letter of comfort and to make, sign and execute on behalf of the Company, such deeds, documents, agreements, undertakings and all other necessary documents and do all such acts, deeds and things which are necessary to give effect this resolution.



iValue Infosolutions Private Limited

No. 903/1/1, 19th Main Road, 4th Sector,
H.S.R. Layout, Bangalore – 560102, Karnataka, India
CIN:U72200KA2008PTC045995|GST: 29AABCI8601B1ZW
www.ivaluegroup.com | info@ivalue.co.in

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorised to file necessary forms and that necessary entries be made in the Statutory Register of Company maintained by the Company, and do all such acts, deeds and things which are necessary to give effect this resolution.

By order of the Board of Directors

Place: Bangalore
Date: Sept 30, 2023

Lakshmamanni
Company Secretary
M. No.: ACS51625



iValue Infosolutions Private Limited

No. 903/1/1, 19th Main Road, 4th Sector,

H.S.R. Layout, Bangalore – 560102, Karnataka, India

CIN:U72200KA2008PTC045995|GST: 29AABCI8601B1ZW

www.ivaluegroup.com | info@ivalue.co.in

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.

Explanatory Statement under section 102(1) of the companies Act 2013, is annexed hereto:**Item No. 2**

For working capital requirement, subsidiary company - ASPL Info Services Private Limited has availed the credit facility of Rs. 5 Crores (Rupees Five Crores) from IDFC First Bank Limited, in the subsidiary Sunilkumar Pillai and Krishna Raj Sharma are interested.

Your Directors have already passed resolution unanimously at their Board meeting held on 29th September 2023.

Your Company has no default in repayment of loan instalments or payment of interest thereon as per the terms and conditions agreed with the Bankers/Public financial institutions.

Details about the Letter of Comfort:

1. Letter of comfort: Letter of comfort for the credit facility of Rs. 5,00,00,000 (Rupees Five Crores only), to be provided by the Company.
2. Purpose of credit facility has taken by the subsidiary: Working Capital requirement
3. Utilisation of Loan: for its principal business activities
4. Interest payable to the Bank: 9.75% (as defined under the sanction letter IDFC/CAD/REF/SL/2306131 dated 27-06-2023)
5. Tenure and repayment terms: 12 months and (as defined under the sanction letter IDFC/CAD/REF/SL/2306131 dated 27-06-2023)

As per the letter of comfort, in the event the subsidiary does not have sufficient resources to pay interest and/or repay the Facility on the due date, the Company undertake and guarantee to pay to you without any demur or protest, upon receipt of your first written demand, all sums expressed to be payable from time to time in respect of all present, future, actual and/or contingent liabilities of the subsidiary to the Bank under the Loan Agreement, notwithstanding any protest, contestation or objection of any kind whatsoever from any person and notwithstanding any judicial or other dispute arising between the Bank and the subsidiary.

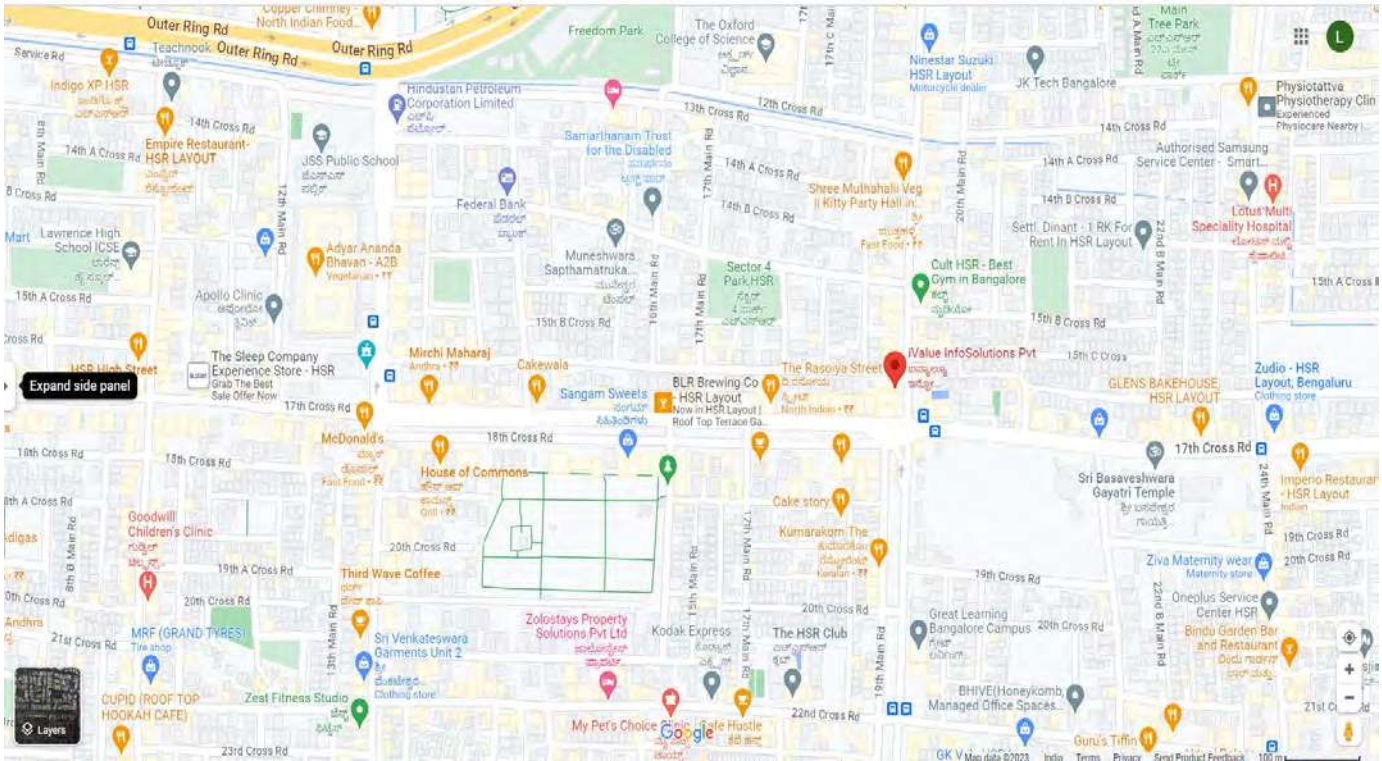
Disclosure required with regard to interest of Directors and KMP

By order of the Board of Directors

Place: Bangalore
Date: Sept 30, 2023

Lakshammanni
Company Secretary
M. No.: ACS51625

Venue of the Annual Genral Meeting:



BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present their Fifteenth (15th) Board's Report on the business and operations of your company ("iValue" or "the Company") for the financial year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS:

Particulars	Rs. In Lakhs *except EPS			
	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	1,81,066	1,29,635	1,73,743	1,27,907
Total Expenses	1,74,039	1,24,422	1,66,460	1,22,508
Profit or Loss before Exceptional and Extraordinary items and Tax	8,031	6,006	8,055	6,185
Less: Exceptional Items	-	-	-	-
Profit or Loss before Tax	8,031	6,006	8,055	6,185
Less: Tax Expenses	2,039	1,566	2,108	1,567
Profit or Loss After Tax	5,992	4,440	5,947	4,618
Earnings Per Share (Basic)	142	105	141	110
Earnings Per Share (Diluted)	112	83	111	86

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. And your company is premium technology services and solutions aggregator, providing offerings across cybersecurity, datacenter infrastructure and networking.

Your directors wish to inform that during the financial year ended 31 March 2023 the standalone total revenue from the operations of the Company increased to Rs. 1,73,743 Lakhs from Rs. 1,27,907 Lakhs a growth of 35.84%. The Profit before tax for the year under review has increased to Rs. 8,055 Lakhs from Rs. 6,185 Lakhs of last year, which is an increase of 30.22%. The net profit stood at Rs. 5,947 Lakhs as against Rs. 4,618 Lakhs of the previous year representing a growth of 28.77%.



Your directors wish to inform that during the financial year ended 31 March 2023 the consolidated total revenue from the operations of the Company increased from Rs. 1,29,635 Lakhs to Rs. 1,81,066 Lakhs a growth of 39.67%. The Profit before tax for the year under review has increased to Rs. 8,031 Lakhs from Rs. 6,006 Lakhs of last year, which is an increase of 33.71%. The net profit stood at 5,992 Lakhs as against 4,440 Lakhs of the previous year representing a growth of 34.95%.

There is no change in the nature of the business of the Company during the year 2022-23.

3. EARNINGS PER SHARE (EPS)

The basic earning per share (EPS) of your company at standalone stood at Rs. 141 and the diluted earning per share (EPS) of your company stood at Rs. 111.

The basic earning per share (EPS) of your company at consolidated stood at Rs. 142 and the diluted earning per share (EPS) of your company stood at Rs. 112.

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 2022-23 under review, directors does not propose to declare any dividends.

5. RESERVES

During the financial year 2022-23, directors do not propose to transfer any amount to Reserves.

6. DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year 2022-23.

7. SHARES AND SHARE CAPITAL

The Company's Share Capital position as on March 31, 2023, 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	42,10,715*	10	42,107,150
Preference shares	2,000,000	10	20,000,000	1,250,025	10	12,500,250

During the financial year 2022-23, the Company has undertaken following transactions:

Increase in Share Capital	Issue of shares	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
-	24,75,000				
	Equity Shares*				

*Pursuant to the order of Hon'ble National Company Law Tribunal, Bengaluru Bench dated 8th June 2022 in the matter of Scheme of Amalgamation between iUnite Technologies Private Limited ("Transferor company") and iValue Infosolutions private limited ("Transferee Company") and respective shareholders and creditors, 24,75,352 equity shares of Transferee Company were held by Transferor Company are cancelled in terms of clause 15 contained in the Scheme of Amalgamation without any further action and application. The Company issued 24,75,000 equity shares on 08-Nov-2022.

8. 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 2022-23 under review.

9. DETAILS OF EMPLOYEE STOCK APPRECIATION RIGHTS (ESARS)

During the year 2022-23, pursuant to Employees Stock Appreciation Rights i.e., Employees Stock Appreciation Rights Plan-I 2021 and Employees Stock Appreciation Rights Plan-II 2021 ("ESARs Plans"), below number of ESARs were granted under each ESARs Plan:

Sr. No.	Number of ESARs granted	Plan
1	1,44,060	Under Employees Stock Appreciation Rights Plan 2021
2	59,040	Under Employees Stock Appreciation Rights Plan II 2021

Your Company complying with the accounting policies under applicable laws from time to time



10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprised of the following Directors as on March 31, 2023

Sr. No	Name of the Director	Director Identification Number (DIN)	Designation
1.	Sunilkumar Pillai	02226978	Managing Director
2.	Krishna Raj Sharma	03091392	Director
3.	Kabir Kishin Thakur	08422362	Director

None of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 as on 31 March 2023.

Appointment/Cessation: During the financial year 2022-23, there was a change in the constitution of Board of Directors of the Company.

Sr. No	Name of the Director	Director Identification Number (DIN)	Designation	Appointment / Cessation	Date of Appointment / Cessation
1.	Kabir Kishin Thakur	08422362	Director	Appointment	18 May, 2022
2.	Varun Khandelwal	07988953	Director	Cessation	18 May, 2022

Key Managerial personnel: During the Financial Year 2022-23, there was no appointment or change of any Key Managerial Personnel.

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

During the year under review 06 (Six) Board Meetings and 2 (two) CSR Committee Meeting were convened and held;

a) **Number of Board Meetings:** During the year under review six (6) Board Meetings were convened and held. Dates of Board Meeting were: 18 May 2022, 21 June 2022, 30 Sept 2022, 08 Nov 2022, 16 Jan 2023 and 01 Mar 2023.



- 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 7th Nov 2022 and 27th Feb 2023

12. 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.

13. 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 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.

14. 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.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

As on 31-Mar-2023, 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	10 th Feb 2021
2.	iValue S L (Private) Limited	Wholly owned subsidiary	6 th July 2021
3.	iValue Infosolutions SEA Co. Ltd.,	Wholly owned subsidiary	24 th Mar 2022
4	ASPL Info Service Private Limited	Subsidiary	16 th Feb 2023



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.

16. 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.

17. 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.

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:

Particulars	Amount in Rs.	
	Year ended March 31 2023	Year ended March 31 2022
Foreign Exchange Inflow	1,60,67,03,156	1,53,14,70,388
Foreign Exchange Outflow	7,94,70,56,678	5,62,84,64,180

18. CORPORATE SOCIAL RESPONSIBILITY

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee, CSR spent amount and terms of policy is provided in **Annexure-II**.

The Company's CSR Policy is available on our website, at www.ivaluegroup.com.

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

During the financial year 2022-23, the Company has provided loan, made investment and guarantees as follows:.



Sr. No.	Name of Company	Particulars	Amount in Rupees
1.	ASPL Info Services Private Limited	Invested amount for acquiring 70% stake	5,50,00,000
2.	Asia iValue Pte. Ltd	Corporate Guarantee	8,58,29,205
3.	ASPL Info Services Private Limited	Loan	2,50,00,000

20. 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 complaints during the year 2022-23.

21. 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.

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. 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.

24. 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**.

25. 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.

26. 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.

27. 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 30th September 2022 for the term of five (5) years, to hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 19th AGM to be held in the year 2027.

28. 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 committed 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:

29. MAINTENANCE OF COST RECORDS

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

30. 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.

31. 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 the nature of business during the year 2022-23.



32. 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

There have been no material changes and commitments which affect the financial position of the Company that have occurred during the year 2022-23 under review.

33. STATEMENT OF INVESTOR EDUCATION AND PROTECTION FUND:

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

34. 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.

35. 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

36. ACKNOWLEDGEMENT:

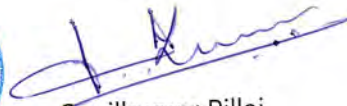
The Board of Directors' expresses their sincere thanks to the Company' customers, vendors, bankers and government authorities for their continued support extended to the Company during the year. We also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.



Your directors also express sincere appreciation for 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





Sunilkumar Pillai
Managing Director
DIN: 02226978



Krishna Raj Sharma
Director
DIN: 03091392



Place: Bangalore
Date: 29-Sept-2023

ANNEXURE – I
Form AOC-1

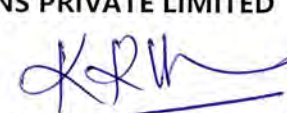
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

1.	Name of the subsidiary	ASPL Info Services Pvt Ltd	Asia iValue Pte. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2022 to 31 March 2023	01 April 2022 to 31 March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency: INR	Reporting Currency: USD Exchange rate: 82.15
4.	Share capital	95,43,220	1,00,000
5.	Reserves & surplus	-3,80,96,000	-148,947
6.	Total assets	5,84,48,000	20,59,836
7.	Total Liabilities	9,95,44,000	21,08,783
8.	Investments	30,00,000	-
9.	Turnover	11,19,78,000	96,20,388
10.	Profit before taxation	-2,99,60,000	86,123
11.	Provision for taxation	0	-
12.	Profit after taxation	-2,99,60,000	86,123
13.	Proposed Dividend	0	0
14.	% of shareholding	70	100


 For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**

 Sunilkumar Pillai
 Managing Director
 DIN: 02226978


 Krishna Raj Sharma
 Director
 DIN: 03091392

 Place: Bangalore
 Date: 29-Sept-2023

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 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. 40,75,57,462**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 81,51,149**

(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. 81,51,149**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 81,51,324**

(b) Amount spent in Administrative Overheads: **Nil**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 81,51,324**

(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	Date of Transfer	Name of the Fund	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. Amount	Date of Transfer
81,51,324	-	-	-	-	-

(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	81,51,149
(ii)	Total amount spent for the Financial Year	81,51,324
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	175
(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 (in Rs).	Date of transfer.	Amount remaining to be spent in succeeding financial years. (in Rs.) *	Deficiency, if any
1	2019-20	-	-	-	-	-	-	-
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	of	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**

Place: Bangalore
 Date: 29-Sept-2023



For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**


 Sunilkumar Pillai
 Managing Director
 DIN: 02226978



Krishna Raj Sharma
 Director
 DIN: 03091392



ANNEXURE- III
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 2022-23

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
Asia iValue Pte. Ltd.,	Sales	2,69,78,904	-	-
	Purchase	2,44,82,273	-	-
ASPL Info Services Private Limited	Sales	2,25,000	-	-

For **IVALUE INFOSOLUTIONS PRIVATE LIMITED**



[Signature]
 Sunilkumar Pillai
 Managing Director
 DIN: 02226978

[Signature]
 Krishna Raj Sharma
 Director
 DIN: 03091392



Place : Bangalore
 Date : 29-Sept-2023