

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ivalue Infosolutions Limited (formerly known as 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 Limited ("the Company") (formerly known as iValue Infosolutions Private Limited), which comprise the Standalone Balance Sheet as at March 31, 2024 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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, 2024 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.

Emphasis of Matter

4. We draw attention to Note 2a to the standalone financial statements regarding the Company's reassessment and consequent revision in its accounting policy for recognition of revenue from software and allied support services for customer contracts. The Company had previously assessed that it was acting as a principal for software and allied support services and now revised its assessment and concluded that it is acting as an agent, considering the principles of Ind AS 115 "Revenue from contract with customers" and the additional guidance/clarifications issued by global standard setters/ regulators which are also relevant for interpretation of Ind AS.

Our opinion is not modified with respect to this matter.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar
(West) Mumbai – 400 028
T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Plot No 56 & 57, Block DN, Sector V, Sall Lake, Kolkata-700 091

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Report on Audit of the Standalone Financial Statements
Page 2 of 6

Other Information

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

Our opinion on the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited)
Report on Audit of the Standalone Financial Statements
Page 3 of 6

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. We did not audit the financial information of 2 Branches located outside India included in the standalone financial statements of the Company, which constitute total assets of Rs. 670 lakhs and net assets of Rs. 430 lakhs as at March 31, 2024, total revenue of Rs. 282 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 41 lakhs and net cash inflows amounting to Rs. 4 lakhs for the year then ended. The unaudited financial information 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 these Branches, is based solely on such unaudited financial information furnished to us. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Company.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited)
Report on Audit of the Standalone Financial Statements
Page 4 of 6

13. The financial statements of 1 Branch included in the standalone financial statements, which constitute total assets of Rs. 9,035 lakhs and net assets of Rs. 2,085 lakhs as at March 31, 2024, total revenue of Rs. 2,717 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 574 lakhs and net cash outflows amounting to Rs. 1,035 lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of the branch, located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India including other information is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branch 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) above and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Rules.
 - (h) 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 A".



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INDEPENDENT AUDITOR'S REPORT

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Report on Audit of the Standalone Financial Statements
Page 5 of 6

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47 to the standalone financial statements, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, 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; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the Company has also used an accounting software, which is operated by a third party service provider for maintaining its books of account and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited)
Report on Audit of the Standalone Financial Statements
Page 6 of 6

16. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. As the Company was a private limited company during the year ended March 31, 2024, 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: 24112433BKFWEI3104
Mumbai
Date: August 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements for the year ended March 31, 2024

Page 1 of 2

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 of Ivalue Infosolutions Limited ("the Company") (formerly known as Ivalue Infosolutions Private Limited) as of March 31, 2024 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.



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Annexure A to Independent Auditor's Report

Referred to in paragraph 15(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements for the year ended March 31, 2024

Page 2 of 2

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.

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, 2024, 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 : 24112433BKFWEI3104
Mumbai
Date: August 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

Page 1 of 6

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 51 to the standalone 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 the 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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Page 2 of 6

- iii. (a) The Company has made investment in one mutual fund, granted unsecured loans to one company and stood guarantee to one company. The Company has not granted advances in nature of loans or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantee to 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 a subsidiary	225	338
Guarantee on behalf of a subsidiary	876	1,751

(Also refer Note 38 to the standalone 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 loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) Following loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, in respect of following loans, fresh loans were granted to settle the overdue loans.

Name of the parties	Aggregate amount of loans granted during the year. (Rs. In lakhs)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties. (Rs. In lakhs)	Percentage of the aggregate to the total loans granted during the year.
Swaroop M V N (employee)	-	600	NA*
ASPL Info Services Private Limited (Subsidiary)	225	475	211%

*Percentage cannot be calculated since no loan was granted to the party during the year.



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Page 3 of 6

- (f) The loans granted during the year, including to a related party had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion, 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.
- 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 and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, income tax and duty of customs, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 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 (FY)	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	23.16	2019-2020	Commissioner of Customs
The Customs Act, 1962	Custom Duty	1.10	2019-2020	Superintendent of Special Intelligence and Investigation Branch
The Customs Act, 1962	Custom Duty	121.00	2020-2021	Assistant Commissioner
The Customs Act, 1962	Custom Duty	114.20	2023-2024	Assistant Commissioner

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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Annexure B to Independent Auditors' Report

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Page 4 of 6

- ix. (a) 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) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the no funds raised on short-term basis have been utilised for long-term purposes by the company.
- (e) 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.
- (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, 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, 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 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

Page 5 of 6

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of 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, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, 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 3(xviii) of the Order is not applicable.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

Page 6 of 6

- xix. On the basis of financial ratios (Also refer Note 57 to the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at Balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Arunkumar Ramdas

Partner
Membership Number:112433

UDIN : 24112433BKFWEI3104
Mumbai
Date: August 30, 2024

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment	3a	982	613
(b)	Right-of-use assets	4	3,006	2,956
(c)	Intangible assets	3b	41	63
(d) Financial Assets				
(i)	Investments in subsidiaries	5a	625	625
(ii)	Loans	6a	938	602
(iii)	Other financial assets	7a	327	296
(e)	Income tax assets (net)	13	6,731	2,003
(f)	Deferred tax assets (net)	8, 31	477	365
(g)	Other non-current assets	9a	125	221
Total Non-current assets			13,252	7,744
2 Current assets				
(a)	Inventories	10	2,692	8,996
(b) Financial Assets				
(i)	Investments	5b	-	1,115
(ii)	Trade receivables	11	65,806	68,919
(iii)	Cash and cash equivalents	12a	12,640	5,930
(iv)	Bank balances other than cash and cash equivalents	12b	670	1,943
(v)	Loans	6b	-	250
(vi)	Other financial assets	7b	522	473
(c)	Other current assets	9b	2,965	10,968
Total Current assets			85,295	98,594
Total Assets			98,547	106,338
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a)	Equity Share capital	14 (i)	421	421
(b)	Instruments entirely equity in nature	14 (ii)	125	125
(c)	Other Equity	15	36,859	29,653
Total Equity			37,405	30,199
2 LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i)	Lease Liabilities	4	2,567	2,624
(b)	Provisions	17a	294	251
Total Non-current liabilities			2,861	2,875
(ii) Current liabilities				
(a) Financial Liabilities				
(i)	Borrowings	18	3,584	4,233
(ii)	Lease Liabilities	4	606	303
(iii) Trade payables				
(a)	Total outstanding dues of micro and small enterprises		-	-
(b)	Total outstanding dues of creditors other than (iii) (a) above	19	49,421	64,386
(iv)	Other financial liabilities	20	3	194
(b)	Current tax liabilities (net)	16	125	253
(c)	Contract liabilities	21	171	48
(d)	Other current liabilities	22	3,939	3,632
(e)	Provisions	17b	432	215
Total Current liabilities			58,281	73,264
Total liabilities			61,142	76,139
Total Equity and Liabilities			98,547	106,338

The above balance sheet should be read in conjunction with the accompanying notes. "0" denotes that the amounts are below rounding off convention in the Standalone Financial Statement.

This is the Standalone Balance Sheet referred to in our report of even date.

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



Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: August 30, 2024

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: August 30, 2024



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: August 30, 2024



M.V.N. Swaroop
Chief Financial Officer

Place: Bengaluru
Date: August 30, 2024



Lakshammammi
Company Secretary
Membership No: A51625

Place: Bengaluru
Date: August 30, 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from Operations	23	74,641	77,855
Other Income	24	1,365	839
Total Income		76,006	78,694
II Expenses:			
Purchases of Stock-in-trade	25	48,740	69,244
Changes in inventories of Stock-in-trade	26	6,304	(8,308)
Employee benefits expense	27	4,517	3,396
Finance Costs	28	1,224	768
Depreciation and amortisation expense	29	687	410
Other expenses	30	5,000	5,129
Total Expenses		66,472	70,639
III Profit before tax (I-II)		9,534	8,055
IV Income Tax Expense / (Benefit)			
(1) Current tax	31	2,534	2,131
(2) Tax adjustments for earlier years (Net)		(94)	66
(3) Deferred tax	31	(112)	(89)
Total Tax Expense		2,328	2,108
V Profit for the year (III-IV)		7,206	5,947
VI 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)
VII Total Comprehensive Income for the year (V+VI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		7,206	5,947
VIII Earnings per equity share: -	39		
Basic EPS (in Rs.)		13	11
Diluted EPS (in Rs.)		13	11

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes. "0" denotes that the amounts are below rounding off convention in the Standalone Financial Statement.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)



Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: August 30, 2024



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: August 30, 2024



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: August 30, 2024



Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: August 30, 2024



Lakshammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: August 30, 2024

(Rs. In Lakhs)

PARTICULARS	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		9,534	8,055
Adjustment for:			
Depreciation and Amortisation expenses	29	687	410
Provision for Employee stock appreciation rights	27	212	204
Interest Income	24	(328)	(333)
Net Gain on Investments carried at Fair Value through Profit or Loss	24	(19)	(123)
Unwinding of interest on security deposit	24	(12)	(7)
Gain on Termination of Leases	24	(14)	(18)
Net Fair value loss / (gain) on derivatives not designated as hedges	24 & 30	(39)	67
Unrealised (gain)/ loss on foreign currency translation		(122)	(196)
Finance costs	28	1,224	768
Bad Debts Written off	30	601	697
Allowance made / (reversed) for Expected credit loss on trade receivables	30	1	(43)
Operating Profit before Working Capital Changes		11,725	9,481
Adjustments for :			
(Increase) / Decrease in Other financial assets	7a, 7b & 24	(23)	(411)
(Increase) / Decrease in Inventories	10	6,304	(8,308)
(Increase) / Decrease in Trade Receivables		2,428	(27,067)
(Increase) / Decrease in Other Current and Non current Assets	9a & 9b	7,998	(7,252)
Increase / (Decrease) in Trade Payables		(14,722)	33,746
Increase / (Decrease) in Other Financial Liabilities	20	(191)	17
Increase / (Decrease) in Provisions	17a & 17b	48	37
Increase / (Decrease) in Contract Liabilities	21	124	(733)
Increase / (Decrease) in Current Liabilities	22	307	435
Cash Generated from operations		13,998	(55)
Less: Income tax payments (net of refunds received)		(7,296)	(1,262)
Net Cash flow from/(used in) Operating Activities (A)		6,702	(1,317)
II. CASH FLOW FROM INVESTING ACTIVITIES			
Investment made in subsidiary		-	(550)
Payments for purchase of investments		(200)	(3,500)
Proceeds from sale of investments		1,334	7,011
Investments in fixed deposits with banks		(20,292)	(20,224)
Proceeds from withdrawal of fixed deposits with banks		21,577	20,134
Loan given	6a, 6b & 24	(86)	(252)
Interest received	24	296	370
Purchase of Property, Plant and Equipment (including capital advance)	3a & 9a	(380)	(270)
Net Cash from/(used in) Investing Activities (B)		2,249	2,719
III. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of / Proceeds from working capital	18	(649)	2,533
Repayment of Principal element of Lease Liabilities	4	(368)	(207)
Capital Contribution		-	21
Finance cost Paid	28	(1,224)	(768)
Net Cash Flow from / (Used in) Financing Activities (C)		(2,241)	1,579
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)		6,710	2,981
Cash and Cash Equivalents at the beginning of the year	12a	5,930	2,949
Cash & Cash Equivalent at the end of the year*	12a	12,640	5,930
Non cash transactions from investing and financing activities:			
Acquisition of Right of use Assets	4	683	2,928
Disposal of Right of use Assets	4	(59)	(61)



*Components of Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on Hand	1	2
In Current Accounts	2,341	4,428
Deposit with Banks with less than 3 months original maturity	10,298	1,500
Total	12,640	5,930

Particulars	Liabilities arising from financing activities		
	Current borrowings	Lease liabilities	Total
Balance as at 1 April 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
Additions	-	683	683
Repayment	(649)	(641)	(1,290)
Interest expenses	259	273	532
Interest paid	(259)	-	(259)
Termination of lease	-	(69)	(69)
Balance as at 31 March 2024	3,584	3,173	6,757

The above Statement of Cash flows should be read in conjunction with the accompanying notes. "0" denotes that the amounts are below rounding off convention in the Standalone Financial Statement.


This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of the Board of Directors
 of IVALUE INFOSOLUTIONS LIMITED
 (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)



Arunkumar Ramdas
 Partner
 Membership Number: 112433
 Place: Mumbai
 Date: August 30, 2024



Sunilkumar Pillai
 Managing Director
 DIN: 02226978
 Place: Bengaluru
 Date: August 30, 2024



Krishnaraj Sharma
 Director
 DIN: 03091392
 Place: Bengaluru
 Date: August 30, 2024



Swaroop M V N
 Chief Financial Officer
 Place: Bengaluru
 Date: August 30, 2024



Lakshammanni
 Company Secretary
 Membership No: A51625
 Place: Bengaluru
 Date: August 30, 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	Equity Share Capital	Instruments entirely equity in nature*	Capital Contribution	Capital Reserve	Reserves & Surplus		TOTAL
					Securities premium Reserve	Retained earnings	
Balance as on 31 March 2022	421	125	-	-	8,538	15,144	24,228
Changes during the year on account of modification of CCPS and Equity Shares**	-	-	-	4,888	-	(4,888)	-
Profit for the Year	-	-	-	-	-	5,947	5,947
Other Comprehensive Income	-	-	-	-	-	(0)	(0)
Total Comprehensive Income for the year	-	-	-	-	-	5,947	5,947
Capital Contribution (Refer Note 36)	-	-	24	-	-	-	24
Balance as on 31 March 2023	421	125	24	4,888	8,538	16,203	30,199
Profit for the Year	-	-	-	-	-	7,206	7,206
Other Comprehensive Income	-	-	-	-	-	(0)	(0)
Total Comprehensive Income for the year	-	-	-	-	-	7,206	7,206
Balance as on 31 March 2024	421	125	24	4,888	8,538	23,409	37,405

* Compulsorily Convertible Preference Shares

**This represents recharacterisation of a portion of retained earnings as capital reserve pursuant to the waiver cum amendment agreement (effective from 01 April 2022) to the shareholders agreement dated 19 April 2019, wherein certain investors (other than promoters) have waived off their buyback right on the investor securities. After the amendment, the investor securities meet the definition of an equity instrument as per Ind AS 32 with effect from 01 April 2022.

The above Statement of Changes in equity should be read in conjunction with the accompanying notes. "0" denotes that the amounts are below rounding off convention in the Standalone Financial statement.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of the Board of Directors of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)



Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: August 30, 2024



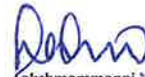
Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: August 30, 2024



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: August 30, 2024



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: August 30, 2024



Lakshammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: August 30, 2024

Background

IVALUE INFOSOLUTIONS LIMITED (the "Company") (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) is a public 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 channel networks with various direct OEM partnerships. 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 accounting policies

Material Accounting Policies

(a) Basis of preparation

This Note provides a list of the material 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 and amended standards adopted by the Company

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.

(iv) 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) 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.

(c) (i) Revenue Recognition

The Company recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. There are no variable price elements arising from discounts or rebates. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out below under our Critical estimates and judgements and described further below for each revenue category. 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. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Hardware

The Company's activities under this revenue stream comprise the sale of hardware items consists of servers, hardware security modules and authentication keys. For hardware sales, the Company acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Company's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Company invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Company at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Company acts as an agent and recognizes revenue on a net basis. The Company recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Company is exposed to, in these arrangements is negligible. The Company recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

(ii) Costs to fulfill contracts

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.



(d) 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.

(e) 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.

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

(f) 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.

(g) 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.

(h) 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 transaction price. 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. As a practical expedient, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component as the Company expects, at contract inception, that the period between when the Company transfers the promised good or service to a customer and when the customer pays for that good or service will be one year or less. Pursuant to paragraph 63 of Ind AS 115 " Revenue from Contract with customer".



(i) 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

(j) 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 Income/(Other Expenses). Impairment losses are presented as separate line item in the 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 Income/(other expenses) 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 Income/(Other Expenses) 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.

(k) 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.



(l) 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 income/(other expenses). 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
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.

(m) 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 year. They are recognised initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

(n) 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 purchase of qualifying products or as services are provided in accordance with the terms of the related program.



(o) 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.

(p) 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.

(q) 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.

(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.

(r) 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.



(s) 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.

(t) 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.

Other Accounting Policies

(u) 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.

(v) 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.

(w) 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.

(x) 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.

(y) Other income -Custom Duty Credit Scrip

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

(z) 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.



2a Change in Accounting Policy - Revenue Recognition

The IFRS (Interpretations Committee) (IFRIC) issued an agenda decision in May 2022 on the recognition of the revenue from the resale of software licenses under IFRS 15 - Revenue from contracts with customers. It was clarified by the IFRIC that pre-sale advice provided to the customers takes place prior to a contract with a customer for the sale of software license and therefore it is not considered as part of the assessment of whether the intermediary is acting as principal in the arrangement between the intermediary and the vendor to deliver software license to the end customer. ESMA (European Securities and Markets Authority) published an enforcement decision in October 2023 on a similar matter re-emphasising the principles laid out by IFRIC.

Considering the above clarifications, many IFRS reporters in the software reseller industry revisited their accounting practice of recognising revenue from sale of licenses on a gross basis and adopted net basis of accounting.

The Company previously accounted for revenue in relation to software and allied support on a principal basis. The Company has reassessed its accounting policy on revenue recognition for software and allied support under Ind AS 115 "Revenue from contract with customers" considering the additional guidance/clarifications issued by global standard setter/regulators which is also relevant for interpretation of Ind AS notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015]. The aforesaid clarifications provided further guidance on the "control" criteria which is used by the Company to determine whether it acts as a principal or as an agent in relation to sale of software licenses. Considering that (i) pre-sale advice cannot be considered as part of the principal versus agent assessment, (ii) the software developers/vendors remain the primary obligors to fulfil the performance obligation related to the sales of software licenses and allied support and (iii) the Company has only insignificant inventory risk, the Company concluded that it acts as an agent in respect of software and allied support and decided to change its accounting treatment from gross basis to net basis for such arrangements. As prescribed in Ind AS 8- "Accounting policies, changes in accounting estimates and errors", the Company applied this accounting treatment change retrospectively, so that the prior year and current year are presented consistently.

The impacts of this change in accounting treatment on the prior year financial statement are as follows:

Particulars	Before Change in Accounting Treatment		Impact of change in Accounting Treatment		After Change in Accounting Treatment	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations (A)						
Hardware	60,760	66,280	-	-	60,760	66,280
Software and Allied Support	143,463	107,463	(129,582)	(95,888)	13,881	11,575
Total	204,223	173,743	(129,582)	(95,888)	74,641	77,855
Purchases of Stock-in-trade (B)						
Hardware	48,740	69,244	-	-	48,740	69,244
Software and Allied Support	124,625	100,651	(124,625)	(100,651)	-	-
Total	173,365	169,895	(124,625)	(100,651)	48,740	69,244
Changes in inventory of Stock-in-Trade (C)	11,261	(13,071)	(4,957)	4,763	6,304	(8,308)
Gross Margin (D) = (A) - (B) - (C)	19,597	16,919	-	-	19,597	16,919
Other current assets						
Stock-in-trade	4,122	15,383	(1,430)	(6,387)	2,692	8,996
Cost to fulfill contracts	-	-	1,430	6,387	1,430	6,387

This change in accounting Treatment has no impact on the Company's net income, earnings per share or on the cash flows.



Notes forming part of the Standalone financial statements

2b 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) Revenue recognition – Principal versus agent:

Under Ind AS 115, Revenue from Contracts with Customers, when recognising revenue, the Company is required to assess whether its role in satisfying its various performance obligations is to provide the goods or services itself (in which case it is considered to be acting as principal) or arrange for a third party to provide the goods or services (in which case it is considered to be acting as agent). Where it is considered to be acting as principal, the Company recognises revenue at the gross amount of consideration to which it expects to be entitled. Where it is considered to be acting as agent, the Company recognises revenue at the amount of the margin which it expects to be entitled.

To determine the nature of its obligation, the standard primarily requires that an entity shall:

(a) Identify the specified goods or services to be provided to the customer

(b) Assess whether it controls each specified good or service before that good or service is transferred to the customer by considering if it:

- a. is primarily responsible for fulfilling the promise to provide the specified good or service
- b. has inventory risk before the specified good or service has been transferred to a customer
- c. has discretion in establishing the price for the specified good or service.

Judgement is therefore required as to whether the Company is a principal or agent against each specified good or service, noting that a balanced weighting of the above indicators may be required when making the assessment. The specific judgements made for each revenue category are discussed in the accounting policy for revenue recognition.

(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 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.

"0" denotes that the amounts are below rounding off convention in the Standalone Financial Information.



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements



(Rs. In Lakhs)

3a. Property, Plant and Equipment		Freehold Land	Demo equipment	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
Particulars								
Carrying amount								
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
Additions		-	-	65	8	408	-	481
Disposal		-	-	-	-	-	-	-
Balance as at 31 March 2024		362	224	103	108	570	19	1,386
Accumulated depreciation								
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
Depreciation during the year		-	28	13	17	54	-	112
Disposal		-	-	-	-	-	-	-
Balance as at 31 March 2024		-	189	36	89	71	19	404
Net Carrying amount								
As at 31 March 2023		362	63	15	28	145	0	613
As at 31 March 2024		362	35	67	19	499	0	982

- 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, 2024 and March 31, 2023 are Nil hence, no disclosure of ageing is made.



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements



(Rs. In Lakhs)

3b. Intangible assets	
Particulars	Software
Carrying amount	
Balance as at 31 March 2022	20
Additions	45
Disposal	-
Balance as at 31 March 2023	65
Additions	-
Disposal	-
Balance as at 31 March 2024	65
Accumulated amortisation	
Balance as at 31 March 2022	0
Amortisation for the year	2
Disposal	-
Balance as at 31 March 2023	2
Amortisation for the year	22
Disposal	-
Balance as at 31 March 2024	24
Net Carrying amount	
As at 31 March 2023	63
As at 31 March 2024	41



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements



4. Leases

(Rs. In Lakhs)

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	As at 31 March 2024	As at 31 March 2023
Building	2,932	2,895
Furniture and fixtures	-	12
Vehicles	74	49
	3,006	2,956

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	606	303
Non Current lease liabilities	2,567	2,624
Total	3,173	2,927

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

	As at 31 March 2024	As at 31 March 2023
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	553	299
Interest expense (included in finance costs)	273	123
Expense relating to short-term leases (included in other expenses)	14	17

The total cash outflow for leases for the year is Rs. 655 Lakhs (31 March 2023 was Rs. 347 Lakhs).



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements

IVALUE

(Rs. In Lakhs)

iv) Extension and termination options

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

v) Variable Lease Payments

The Company has not entered into any variable lease agreements.

vi) The movement in lease liabilities during the year ended is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	2,927	278
Additions	683	2,928
Deletions	(69)	(72)
Finance cost accrued during the year	273	123
Payment of lease liabilities	(641)	(330)
Balance at the end	3,173	2,927

vii) The movement in ROU Assets during the year ended is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	2,956	227
Additions	662	3,089
Deletions	(59)	(61)
Depreciation	(553)	(299)
Balance at the end	3,006	2,956



5a Investment in Subsidiaries

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments (fully paid-up and Unquoted) at cost		
1,00,000 (31 March 2023 : 1,00,000) equity shares of Asia ivalue Pte Ltd of face value of USD 1.00	75	75
6,68,025 (31 March 2023 : 6,68,025) equity shares of ASPL Info Services Private Limited of face value of Rs 10.00	550	550
Total	625	625

5b Current Investment

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Mutual funds at FVTPL (Unquoted)		
Nil Units (31 March, 2023 - 27,612 units) in LIC MF Liquid Fund - Regular Plan- Growth	-	1,115
Total	-	1,115

6a Loans (Non Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Loans to Employees	600	602
Loans to Related party (Refer Note 38)	338	-
Total	938	602

6b Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Loans to Related party (Refer Note 38)	-	250
Total	-	250

7a Other Financial Assets (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	216	173
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	110	122
Total	327	296

*Deposits with banks includes Rs 50 Lakhs (31 March 2023 : Rs.98 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)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and Considered good unless otherwise stated)		
Derivative Assets (Foreign exchange forward contracts)	39	-
Vendor receivables	418	448
Interest accrued on deposits with banks	14	17
Interest accrued on Loan to related party	37	2
Other Deposits	14	6
Total	522	473

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

8 Deferred tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets in relation to:		
Property, plant and equipment depreciation and Intangible assets amortisation	70	51
Allowance for Expected credit loss on Trade receivables	174	174
Retirement benefits and compensated absences	52	49
Lease liabilities	795	737
Provision for Employee stock appreciation rights	121	68
Security deposit	26	30
Deferred tax liability in relation to:		
Right of use assets	761	744
Total	477	365

Note: Refer note 31c movement of deferred tax.



9a Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities (Payments made under protest)	125	120
Capital Advances	-	101
Total	125	221

9b Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	89	88
Balances with Government Authorities	1,096	3,472
Custom Duty Credit Scrip	28	332
Costs to fulfill contracts	1,430	6,387
Advance to suppliers for goods and services	322	689
Total	2,965	10,968

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade*	2,692	8,996
Total	2,692	8,996

*Consists of servers, hardware security modules and authentication keys.

a) Stock-in-trade includes goods in transit Rs.65 Lakhs (31 March 2023 : Rs.20 Lakhs)

b) Write-downs of inventories to net realisable value amounted to Rs. 201 Lakhs in the current year whereas there was reversal of write-downs of inventories to net realisable value amounting to Rs. 126 Lakhs in the previous year. These were recognised and included in 'Changes in inventories of Stock-in-trade' in Statement of Profit and Loss.

11 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables from contracts with customers - billed	66,499	69,611
Loss Allowance	693	692
Total	65,806	68,919
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	66,499	69,611
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	66,499	69,611
Loss Allowance	693	692
Total	65,806	68,919

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Includes receivables due from related parties as disclosed in Note 38.

11.1 Trade receivable ageing schedule as at 31 Mar 2024

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	48,905	12,982	2,365	1,331	813	50	66,446
(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 2023

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	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	-	-	-	-	-	-	-	-



12a Cash and cash equivalents

Particulars	As at	
	31 March 2024	31 March 2023
Cash on Hand	1	2
Balances with banks		
- In Current Accounts	2,341	4,428
- Deposit with Banks with less than 3 months original maturity	10,298	1,500
Total	12,640	5,930

12b Bank balances other than Cash and cash equivalents

Particulars	As at	
	31 March 2024	31 March 2023
Deposits with banks with maturity of 12 months or less from balance sheet date*	670	1,943
Total	670	1,943

*Deposits with banks includes Rs.449 Lakhs (31 March 2023 : Rs.340 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)

Particulars	As at	
	31 March 2024	31 March 2023
Advance income tax	6,731	2,003
(Net of provision for income tax of Rs.6,626 Lakhs, 31 March 2023 of Rs.4,311 Lakhs)		
Total	6,731	2,003

14 (i) Equity Share Capital

Particulars	As at	
	31 March 2024	31 March 2023
Authorised share capital		
5,000,000 (31 March 2023: 5,000,000) Equity Shares of Rs.10 each	500	500
Issued, Subscribed and Paid-up		
4,210,715 (31 March 2023: 4,210,715) Equity Shares of Rs.10 each fully paid- up	421	421
Total	421	421

14 (ii) Instruments entirely equity in nature

Preference Share Capital

Particulars	As at	
	31 March 2024	31 March 2023
Compulsorily Convertible Preference shares		
Authorised share capital		
2,000,000 (31 March 2023: 2,000,000) Compulsorily Convertible Preference shares of Rs. 10 each	200	200
Issued, Subscribed and Paid-up		
1,250,025 (31 March 2023: 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 2024		As at 31 March 2023	
	Number	Value in Rs Lakhs	Number	Value in Rs Lakhs
Equity shares				
Balance at the beginning of the year	4,210,715	421	4,211,067	421
Increase / (Decrease) during the year*	-	-	(352)	(0)
Balance at the end of the year	4,210,715	421	4,210,715	421

*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 2024		As at 31 March 2023	
	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:

- 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 of the company in proportion to the number of and amounts paid on the shares held.
- The Company has one class of preferences shares i.e. Series A Compulsorily Convertible preference shares ("CCPS") of face value Rs. 10 each.
 - 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.
 - The dividend on CCPS shall be cumulative.
 - 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.
 - CCPS when converted into equity shares, shall rank pari passu with the existing equity shares of the Company in all respects.
 - 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, 2024.



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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	643,133	15%	643,133	15%
Sunil Kumar Pillai	809,377	19%	809,377	19%
Krishna Raj Sharma	522,144	12%	522,144	12%
Hilda Sunil Pillai	399,768	9%	399,768	9%
Srinivasan Sriram	338,901	8%	338,901	8%
Venkatesh R	310,821	7%	310,821	7%
Subodh Anchan	285,728	7%	285,728	7%
Rov Abraham Yohannan	268,124	6%	268,124	6%

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	1,250,025	100%	1,250,025	100%

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

Promoter Name	As at 31 March 2024		As at 31 March 2023		% 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%	809,377	19%	0%
2) Krishna Raj Sharma	522,144	12%	522,144	12%	0%
3) Srinivasan Sriram	338,901	8%	338,901	8%	0%
Total	1,670,422	39%	1,670,422	39%	0%

15 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Securities Premium (Refer Note a below)		
Balance as at the beginning of the year	8,538	8,538
Balance as at the end of the year	8,538	8,538
b. Retained earnings		
Balance as at the beginning of the year	16,203	15,144
Changes during the year on account of modification of CCPS and Equity Shares*	-	(4,888)
Net Profit for the year	7,206	5,947
-Remeasurements of post-employment benefit obligation, net of Tax	(0)	(0)
Balance as at the end of the year	23,409	16,203
c. Capital Contribution (Refer Note 36)	24	24
d. Capital Reserve	4,888	4,888
Total	36,859	29,653

*This represents recharacterisation of a portion of retained earnings as capital reserve pursuant to the waiver cum amendment agreement (effective from 01 April 2022) to the shareholders agreement dated 19 April 2019, wherein certain investors (other than promoters) have waived off their buyback right on the investor securities. After the amendment, the investor securities meet the definition of an equity instrument as per Ind AS 32 with effect from 01 April 2022.

(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.

17a Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	182	141
Provision for Employee stock appreciation rights (Refer Note 42)	112	110
Total	294	251

17b Short - Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	16	14
Provision for compensated absences (Refer Note 33)	44	39
Provision for Employee stock appreciation rights (Refer Note 42)	372	162
Total	432	215



18 Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loans		
Rupee loan from banks (a)	3,584	4,233
Total	3,584	4,233

(a) The Company has availed working capital loans repayable on demand 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. The interest rate on the working capital loan ranges between 7.5% to 8.4% per annum.

19 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
(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	49,421	64,386
Total	49,421	64,386

19.1 Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	2,874	37,010	7,704	1,538	284	11	49,421
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(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	-	-	-	-	-	-	-

20 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Derivative liabilities (Foreign currency forward contracts)	-	67
Other payables	3	127
Total	3	194

16 Current tax liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for taxation	125	253
Total	125	253

21 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from Customers	171	48
Total	171	48

Reconciliation of contract liabilities for the periods presented:

	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	48	781
Amount received during the year against which revenue has not been recognized	171	42
Revenue recognized during the year	48	775
Balance at the end of the year	171	48

22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues*	3,939	3,632
Total	3,939	3,632

* Statutory dues payable includes ESIC, TDS payable, provident fund payable, professional tax payable, TCS Payable, indirect taxes payable etc



23 Revenue from operations[#]

(i) Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Contracts with customers		
Domestic Revenue		
Hardware*	58,918	62,216
Software and Allied Support	12,768	10,623
	71,686	72,839
Exports Revenue		
Hardware*	1,842	4,064
Software and allied support	1,113	952
	2,955	5,016
Total	74,641	77,855

*Consists of servers, hardware security modules and authentication keys.

Revenue from resale of Hardware and Software and allied support is recognised at a point in time.

(ii) Gross sales as presented in the table below represent gross amounts billed by the company to the customers in the relevant year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross sales billed to the Customers	204,223	173,743
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services (Refer Accounting policy related to revenue recognition)	(129,582)	(95,888)
Revenue from operations	74,641	77,855

24 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income from bank deposits	159	198
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year is Nil (Previous Year - Rs. 59 Lakhs)]	19	123
Unwinding of interest on security deposit	12	7
Gain on Termination of Leases	14	18
Interest on Income tax refunds	169	135
Net Fair value gain on derivatives not designated as hedges	39	-
Net gain on foreign currency transactions and translation	526	141
Income from Custom Duty Credit Scrip	14	5
Interest Income from loan given to Related Party	39	2
Bad Debts Recovery	90	22
Income from Insurance Claims	77	-
Other Non-operating income	207	188
Total	1,365	839

25 Purchases of Stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Hardware*	48,740	69,244
Total	48,740	69,244

*Consists of servers, hardware security modules and authentication keys.



26 Changes in inventory of Stock-in-Trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Closing balance	2,692	8,996
Less: Opening balance	8,996	688
Net (Increase) / decrease	6,304	(8,308)

27 Employee Benefits Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	4,060	2,984
(b) Contributions to Provident fund (Refer Note 33)	116	87
(c) Gratuity expense (Refer Note 33)	44	34
(d) Staff welfare expenses	85	87
(e) Employee stock appreciation rights (Refer note 42)	212	204
Total	4,517	3,396

28 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on working capital loan	259	200
Interest charge on lease liabilities	273	123
Interest on Factoring of Trade Receivables	637	425
Interest on delayed payment of Statutory Dues	55	20
Total	1,224	768

29 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 3a)	112	109
Depreciation of right of use assets (Refer Note 4)	553	299
Amortisation of intangible assets (Refer Note 3b)	22	2
Total	687	410

30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement and Sales Promotion	1,904	1,246
Professional and Consultancy Charges	448	588
Repairs and Maintenance - Others	50	41
Electricity Charges	39	26
Rent	14	17
Rates & Taxes	44	29
Travelling & Conveyance	361	306
Telephone & Internet Expenses	30	23
Bank Charges	95	73
Auditor's Remuneration		
-for Statutory audit	35	24
-for Other Services	3	3
Loss allowance made / (reversed) for ECL on Trade receivables	1	(43)
Bad debts Written off	601	697
Commission	566	1,578
Net Fair value loss on derivatives not designated as hedges	-	67
Software Subscription Charges	333	142
Insurance	114	112
Corporate Social Responsibility Expenses (Refer Note 37)	104	83
Miscellaneous expenses	258	117
Total	5,000	5,129



Note 31 - Taxation

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income tax expense		
Current tax		
Current tax on Profit for the year	2,534	2,131
Tax adjustments for earlier years (Net)	(94)	66
Total current tax expenses	2,440	2,197
Deferred tax		
Decrease/(Increase) in deferred tax assets	(129)	(756)
(Decrease)/Increase in deferred tax liabilities	17	667
Total deferred tax expenses/(benefit)	(112)	(89)
Income tax expense	2,328	2,108
Income tax expense attributable to :		
Profit from operations	2,328	2,108
Profit from discontinued operations	-	-
Total	2,328	2,108

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Profit from operations before income tax expense	9,534	8,055
India tax rate	25.2%	25.2%
Tax at India tax rate	2,400	2,027
Tax adjustments for earlier years (Net)	(94)	66
Penalty and interest	6	-
CSR Expenses permanently disallowed	26	21
Others	(10)	(6)
Income tax expense	2,328	2,108



(C) Deferred tax assets / liabilities as at and for the year ended 31 March 2024 (Rs. In Lakhs)

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	19	-	70
Allowance for Expected credit loss on Trade receivables	174	0	-	174
Retirement benefits and compensated absences	49	3	0	52
Provision for Employee stock appreciation rights	68	53	-	121
Lease liabilities	737	58	-	795
Security deposit	30	(4)	-	26
Deferred tax liability in relation to:				
Right of use assets	744	17	-	761
Security deposit	-	-	-	-
Total	365	112	0	477

(d) Deferred tax assets / liabilities as at and for the year ended 31 March 2023 (Rs. In Lakhs)

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	-	-	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



IVALUE INFOSOLUTIONS LIMITED
 (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
 Notes forming part of the Standalone financial statements

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	As At 31 March 2024	As At 31 March 2023
Total Borrowings + Total lease liabilities	6,757	7,160
Less: Cash and Cash Equivalents	12,640	5,930
Net Debt	(5,883)	1,230
Equity	37,405	30,199
Total Capital (Equity + Net Debt)	31,522	31,429
Net Debt to Equity Ratio in %	-16%	4%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

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 year.

B) Financial instruments by category

Particulars	As At 31 March 2024		As At 31 March 2023		Amortised cost
	FVTPL	FVTOCI	FVTPL	FVTOCI	
Financial assets					
Non-current					
Loans (Non Current)	-	-	938	-	602
Other Financial Assets (Non-current)	-	-	327	-	296
Current:-					
Current Investment	-	-	-	1,115	-
Trade Receivables	-	-	65,806	-	68,919
Cash and cash equivalents	-	-	12,640	-	5,930
Bank balances other than Cash and cash equivalents	-	-	670	-	1,943
Loans (Current)	-	-	-	-	250
Other financial assets (Current)	39	-	483	-	473
Total	39	-	80,864	1,115	78,413
Financial liabilities					
Current					
Current borrowings	-	-	3,584	-	4,233
Trade Payables	-	-	49,421	-	64,386
Other financial liabilities (current)	-	-	3	67	127
Total	-	-	53,008	67	68,746



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements

IVALUE

Rs in lakhs

(f) 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, 2024	Notes	Level 1	Level 2	Level 3
Financial Investments at FVTPL				
Current				
Current Investment	5b	-	-	-
Derivative Assets (Foreign exchange forward contracts)	7b	-	-	39
Total Financial assets		-	-	39
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20	-	-	-
Total Financial liabilities		-	-	-

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 FVTPL				
Current				
Current Investment	5b	-	1,115	-
Total Financial assets		-	1,115	-
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20	-	-	67
Total Financial liabilities		-	-	67

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2024 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.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes mutual fund units for which the fair value is based on net asset value of the scheme as disclosed by the mutual fund house.

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.

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 year.



IVALUE INFOSOLUTIONS LIMITED
 (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
 Notes forming part of the Standalone financial statements



Rs in lakhs

- (ii) Valuation technique used to determine fair value
 Specific valuation techniques used to value financial instruments include:
 - the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date
 - the fair value of mutual fund units is based on net asset value of the scheme as disclosed by the mutual fund house.

All of the resulting fair value estimates are included in level 1,2 or 3.

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 year expressed in Rs. Lakhs, are as follows:

Foreign Currency (FC)		Currency Symbol	As At 31 March 2024	As At 31 March 2023
Liabilities				
Trade Payables				
USD	\$	27,891	22,652	
EURO	€	293	224	
GBP	£	-	236	
SGD	SGD	13	2	
BDT	BDT	1	-	
Derivatives				
Foreign currency forward contracts				
Buy foreign currency	\$	17,745	16,323	
Assets				
Trade receivable				
USD	\$	9,226	5,673	
EURO	€	33	46	
BDT	BDT	4	67	
Other claims receivable				
USD	\$	143	60	
EURO	€	8	5	



IValue INFOSOLUTIONS LIMITED
 (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
 Notes forming part of the Standalone financial statements

(b) Sensitivity:
 The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax		Impact on other components of equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD Sensitivity				
Rs/USD – Increase by 8% (31 March 2023 – 8%)*		(62)		(48)
Rs/USD – Decrease by 8% (31 March 2023 – 8%)*	62			48
EURO Sensitivity				
Rs/EURO – Increase by 6% (31 March 2023 – 6%)*	(15)			(10)
Rs/EURO – Decrease by 6% (31 March 2023 – 6%)*	15			10
GBP Sensitivity				
Rs/GBP – Increase by 4% (31 March 2023 – 4%)*			(9)	
Rs/GBP – Decrease by 4% (31 March 2023 – 4%)*			9	
SGD Sensitivity				
Rs/SGD – Increase by 10% (31 March 2023 – 10%)*	(1)			(0)
Rs/SGD – Decrease by 10% (31 March 2023 – 10%)*	1			0
BDT Sensitivity				
Rs/BDT – Increase by 13% (31 March 2023 – 13%)*	1			9
Rs/BDT – Decrease by 13% (31 March 2023 – 13%)*	(1)			(9)

* 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 company to cash flow interest rate risk. During 31 March 2024 and 31 March 2023, the company's borrowings at variable rate were mainly denominated in Rs.

(a) Interest rate risk exposure

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

Particulars	As At 31 March 2024		As At 31 March 2023	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	7%	3,584	6%	4,233

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 2024	As At 31 March 2023
Interest rates – increase by 100 basis points (Holding all other variables constant)	(36)	(42)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	36	42



IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements



Rs In lakhs

(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

Ageing as at 31 March 2024	Unbilled*	Not due*	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	75	768	693	145	759	13	2,453
Gross carrying amount considered for ECL -Trade receivable (b)	-	48,831	12,213	1,672	1,186	54	90	64,046
Expected loss rate (c)	-	0.1%	1.6%	1.6%	23.9%	100.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	50	190	26	283	54	90	693
Carrying amount of trade receivables (net of impairment) [(e) = (a)-(b)-(d)]	-	48,856	12,791	2,339	1,048	759	13	65,806

Ageing as at 31 March 2023	Unbilled*	Not due*	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	119	223	8	4	-	-	354
Gross carrying amount considered for ECL -Trade receivable (b)	-	51,802	14,302	2,003	970	61	119	69,257
Expected loss rate (c)	-	-	2.3%	2.3%	13.6%	99.0%	99.4%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	-	334	47	132	60	119	692
Carrying amount of trade receivables (net of impairment) [(e) = (a)-(b)-(d)]	-	51,921	14,191	1,964	842	1	0	68,919

*The Company has determined that provision for Expected Credit Losses (ECL) on "Unbilled" and "Not Due" categories- and receivables from related parties as per the ECL model is not material and hence the same is not provided for.



IValue INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements

Reconciliation of loss allowance provision – trade receivables

Particulars	Rs in lakhs
Loss allowance on 31. March 2022	735
Changes in loss allowance	(43)
Loss allowance on 31. March 2023	692
Changes in loss allowance	1
Loss allowance on 31. March 2024	693

(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. 4,376 lakhs (31 March 2023 - Rs. 3,024 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	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2024					
Current borrowings	3,584	-	-	-	3,584
Trade Payables	49,421	-	-	-	49,421
Lease Liabilities	658	1,288	1,005	1,188	4,139
Other financial liabilities (current)	3	-	-	-	3
Total	53,666	1,288	1,005	1,188	57,147
As at 31 March 2023					
Current borrowings	4,233	-	-	-	4,233
Trade Payables	64,386	-	-	-	64,386
Lease Liabilities	529	1,036	846	1,576	3,987
Other financial liabilities (current)	194	-	-	-	194
Total	69,342	1,036	846	1,576	72,800



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.

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 44 lakhs (31 March 2023 - 39 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	As at 31 March 2024	As at 31 March 2023
Leave obligations not expected to be settled within the next 12 months	32	32

(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 year towards defined contribution plan is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Employer's contribution towards Provident Fund	1.16	87



(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Present Value of Defined Benefit Obligation at the beginning of year	155	126
Interest expense/(income)	11	9
Current Service Cost	33	25
Total amount recognised in profit or loss	44	34
Remeasurements		
(Gain)/loss from change in financial assumptions	(1)	(40)
(Gain)/loss from change in demographic assumptions	0	6
Experience (gains)/losses	1	34
Total amount recognised in other comprehensive income	0	0
Benefit Paid	(1)	(5)
Present value of the Defined Benefit Obligation at the end of year (Refer Note 17a and 17b)	198	155

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Current Service Cost	33	25
Interest expense/(income)	11	9
	44	34



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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Remeasurement (Gains)/Losses (Net)	0	0
	0	0

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.18%	7.39%
Salary Escalation	6.50%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Graded rates from	
	Age 40 - 15.00%, From	Age 40 - 17.50%, From
	Age 45 - 10.00%, From	Age 45 - 11.67%, From
	Age 50 - 5.00%, From	Age 50 - 5.83%, From
	Age 55 - 2%	Age 55 - 2%
Weighted average duration of the defined benefit obligation	6.8	6.7



IVALUE INFOSOLUTIONS LIMITED
 (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
 Notes forming part of the Standalone financial statements

v. Sensitivity Analysis

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

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(10)	(8)
b) Impact due to decrease by -100 basis points	11	9
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	10	8
b) Impact due to decrease by -100 basis points	(9)	(7)

*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 year) 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.

vi. Maturity Profile (Undiscounted)

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	16	15
1 to 2 Year	26	13
2 to 3 Year	17	21
3 to 4 Year	35	12
4 to 5 Year	14	28
6 to 10 year	101	85
Above 10 years	97	69



Additional Information to the Financial Statements

Rs in lakhs

34 a) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debt		
Customs -The Company has ongoing disputes with various Customs Authorities mainly pertaining to incorrect classification of 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 outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.	383	137

b) Commitments:

i) Capital commitments (net of advance):

There are no Capital expenditure contracted for at the end of the reporting year or as at 31 March 2023.

ii) Other Commitments:

There are no other commitments at the end of the reporting year or as at 31 March 2023.

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 LIMITED (Formerly known as 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 had received an order dated June 8, 2022 whereby NCLT had approved the above scheme and hence the balances of the transferor company was included in the financial statements of the transferee company during the year ended 31 March 2023 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 724 lakhs) and liabilities assumed (Rs 700 lakhs) as at the effective date and recorded excess of assets acquired over liabilities assumed of Rs 24 lakhs as "Capital contribution" under "Other Equity".

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.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Gross amount required to be spent by the company during the year	104	75
(b) Amount spent during the year on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above		
a) In cash	104	83
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) Key management personnel	1) Sunil Kumar Pillai- Managing Director 2) Krishna Raj Sharma- Director 3) Kabir Kishin Thakur- Director
(ii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd 2) iValue S L (Private) Limited 3) iValue Infosolutions Sea Co., LTD
(iii) Subsidiary	1) ASPL Info Services Private Limited (From 16 February 2023) 2) ASPL Info Services (FZE) - Subsidiary
(iv) Enterprise exercising significant influence	Sundara Mauritius Ltd

A. The following transactions occurred with related parties:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Sales and purchases of goods and services		
a) Sales of stock in trade:		
Asia iValue Pte Ltd	445	8
ASPL Info Services Private Limited	-	2
b) Purchase of stock in trade:		
Asia iValue Pte Ltd	4	168
ASPL Info Services Private Limited	107	-
2. Other transactions		
a) Reimbursement of Expenses from:		
Sundara Mauritius Ltd ⁽¹⁾	-	13
b) Advertisement and Sales Promotion:		
Asia iValue Pte Ltd	177	-
c) Professional and Consultancy Charges:		
ASPL Info Services Private Limited ⁽¹⁾	29	-
d) Subscription Charges:		
ASPL Info Services Private Limited	24	-
e) Short term Employee benefits*		
Sunil Kumar Pillai	83	81
Krishna Raj Sharma	78	70
f) Post-employee benefits*		
Sunil Kumar Pillai	2	2
Krishna Raj Sharma	2	2
*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.		
f) Investment made in Subsidiary Company		
ASPL Info Services Private Limited	-	550
g) Loan given:		
ASPL Info Services Private Limited	225	250
h) Loan repayment:		
ASPL Info Services Private Limited	137	-
i) Other Non-Operating Income:		
ASPL Info Services Private Limited	39	2
Sundara Mauritius Ltd	-	6
j) Liability no longer payable:		
Asia iValue Pte Ltd ⁽²⁾	-	11
k) Bad Debts:		
Asia iValue Pte Ltd	-	22
l) Corporate Guarantee:		
Asia iValue Pte Ltd	876	858



Rs in lakhs

3. Outstanding balances:		
a) Trade Receivables:		
Asia iValue Pte Ltd	993	354
b) Trade Payables:		
Asia iValue Pte Ltd	318	249
ASPL Info Services Private Limited	72	-
d) Other receivables		
Sundara Mauritius Ltd	6	29
e) Loans to Related Parties:		
ASPL Info Services Private Limited	338	250
f) Interest accrued on Loans to Related Parties:		
ASPL Info Services Private Limited	37	2
g) Prepaid Expenses:		
ASPL Info Services Private Limited	0	-
h) Corporate Guarantee:		
Asia iValue Pte Ltd	1,751	858
i) Salary and reimbursement related Payable to Key management personnel		
Sunil Kumar Pillai	3	3
Krishna Raj Sharma	2	3
Equity shares and Preference shares held by Sundara (Mauritius) Limited (Refer Note 14(i), 14 (ii))		

⁽¹⁾ Keyman Insurance paid by Group which is reimbursed by Sundara Mauritius Ltd as per Shareholders Agreement

⁽²⁾ Liability no longer payable – Old outstandings payable to Vendors written back

⁽³⁾ Infrastructure Management Services provided by ASPL Info Services Private Limited

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) 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.

c) iValue S L (Private) Limited and iValue Infosolutions Sea Co., LTD had been Incorporated as wholly owned subsidiaries of the Company. However, there has been no infusion of capital, and operations of the subsidiaries are yet to commence as of 31 March 2024.

d) For Investment made in the subsidiaries, Refer Note

39 Earnings Per Share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (Rs. In Lakhs)	7,206	5,947
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share and Diluted earnings per share	53,539,880	53,539,880
Basic EPS attributable to the equity holders of the Company (Rs.)	13	11
Diluted EPS attributable to the equity holders of the Company (Rs.)	13	11
Nominal value of shares (Rs.) (Refer note 61 and 62)	2	2

(b) Calculation of weighted average number of shares for the purpose of Basic earning per shares

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares (Nos.) as per Note 14(i) and 14(ii)*[a]	5,353,988	5,353,988
Addition due to Sub-division and Bonus issuance (Refer note 61 and 62)[b]	48,185,892	48,185,892
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share and Diluted earnings per share* [c]=[a]+[b]	53,539,880	53,539,880

*Includes 1,250,025 compulsorily Convertible Preference shares converted to 1,143,273 equity shares for the year ended 31 March 2024 and 31 March 2023



40 Disclosure of segment

a) The Company is primarily engaged in a single business of providing i) Hardware and (ii) Software and Services and is governed by similar set of returns. Chief operating decision maker identifies both business as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

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:

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	71,686	72,839
Rest of the world	2,955	5,016
Total	74,641	77,855

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:

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	4,141	3,840
Rest of the world	13	13
Total	4,154	3,853

iii) Revenues of approximately Rs. 22,486 lakhs is derived 10% or more individually during the year ended 31 March 2024 from two external customers mainly from India. Revenues of approximately Rs. 22,953 lakhs is derived 10% or more individually from two external customers mainly from India during the year ended 31 March 2023.

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 2,55,300 SAR to certain eligible employees till March 31, 2024. Of these 52,200 SAR have been granted in the current year. These are split into 40% linked to retention condition and 60% linked to performance condition. Out of these 45,879 SAR lapsed, 1,34,613 SAR vested and 74,808 SAR are yet to be vested as on March 31, 2024. 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 vested SAR can be exercised by the eligible employees up on the occurrence of 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 03 October 2023 and the expiry of option is 31 March 2028 and for the SAR's issued in previous year the date of grant of option is 02 March 2023 and date of expiry of option is 31 March 2027 and for the SAR's issued in earlier years the date of grant of option is 12 October 2021 and date of expiry of option is 31 March 2026.

The expenses towards SAR's is computed by determining the present value of the accrued benefit to the employees using the black-scholes model of valuation. 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 expenses pertaining to the vested portion of the SAR's are shown as current liabilities and the expenses pertaining to the non vested portion are shown as non-current liabilities.

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 2024:

Particulars	As at 31 March 2024	As at 31 March 2023
Share price at measurement date (Rs per share)	792	725
Expected volatility (%)	0.01%	0.01%
Risk-free interest rate (%)	6.50%	5.65%
Carrying amount of liability (see note 17 (a) and (b)) (Rs)	484	272

None of the SARs had exercised as at 31 March 2024.

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**
The Scheme of Arrangement as described in Note 36 was accounted for in the books of account of the Company in the year ended 31 March 2023 in accordance with the approved Scheme and in accordance with accounting standards and there is no deviation in this regard.



56 Details of Loans given, investment made and guarantee given covered under Section 186 of Companies Act, 2013
(i) Details of investments made have been given as part of Note 5a Investment in Subsidiaries.

(ii) Details of loans and guarantee given:

Particulars	Relationship	Purpose/Utilisation	As at 31 March 2024	As at 31 March 2023
Details of Loans				
ASPL Info Services Private Limited	Subsidiary	Working Capital Use	338	0
Details of Guarantees				
Asia iValue Pte. Ltd	Subsidiary	Corporate Guarantee for availing limits from bank	1,751	858

57 Financial Ratio Analysis:

Particulars	As at 31 March 2024	As at 31 March 2023	Change in %	Reason for Change (Note)
(a) Current Ratio (in Times)	1.5	1.3	9%	
(b) Debt-Equity Ratio (in Times)	0.2	0.2	-24%	Note 2 (a)
(c) Debt Service Coverage Ratio (in Times)	10.3	(4.9)	-308%	Note 2 (b)
(d) Return on Equity Ratio (in %)	21%	24%	-11%	
(e) Inventory Turnover Ratio (in Times)	9.4	12.6	-25%	Note 2 (c)
(f) Trade Receivables Turnover Ratio (in Times)	3.0	3.4	-10%	
(g) Trade Payables Turnover Ratio (in Times)	2.4	2.3	3%	
(h) Net Capital Turnover Ratio (in Times)	2.0	2.0	-2%	
(i) Net Profit Ratio (in %)	10%	8%	26%	Note 2 (d)
(j) Return on Capital Employed (in %)	27%	26%	2%	
(k) Return on Investment (in %)	7%	8%	-7%	

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: Cost of Sales / Average Inventory
- Trade receivables turnover ratio: Gross sales billed to the Customers less returns / Average Accounts Receivable
- Trade payables turnover ratio: (Gross purchases less returns + Relevant other expenses) / Average Trade Payables
- Net capital turnover ratio: Gross sales billed to the Customers less returns / 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 decreased due to decrease in the Total debt in proportion less than increase in shareholder's equity.
- Debt Service Coverage Ratio has decreased due to increase in the Earnings available for debt service.
- Inventory Turnover Ratio has decreased due to increase in the average inventory in proportion less than increase in sales.
- Net Profit Ratio has increased due to increase in gross profit computed on gross sales and operating leverages given additional benefit.

58 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.

59 Name Change

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company in their meeting held on 12 June 2024 recommended to convert the company into a public company. Based on the recommendations of the Board, the members of the Company in its meeting held on dated 12 June 2024 approved the conversion of the company into a public company. Pursuant to the said conversion, the Company has received the certificate of incorporation consequent upon conversion to public company on 8 July 2024 under the name "IVALUE INFOSOLUTIONS LIMITED".

60 Increase in Authorised Share Capital

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 12 June 2024, recommended increase in the authorised share capital of the Company from Rs. 700 lakhs divided into 50,00,000 equity shares of Rs.10 each and 20,00,000 preference shares of Rs.10 each to Rs. 1,400 lakhs divided into 1,20,00,000 equity shares of Rs.10 each and 20,00,000 preference shares of Rs.10 each.

Based the recommendations of the Board, the members of the Company at it's meeting on 12 June 2024 approved the increase in the authorised share capital.

61 Sub-division of equity shares

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 12 June 2024 recommended a sub-division of the Company's one fully paid equity share of face value of Rs.10 each of the Company into five fully paid equity shares of face value of Rs.2 each. Based on the recommendations of the Board of Directors of the Company, the members of the Company on 12 June 2024 approved to sub-divide the capital. Pursuant to the Sub-Division of the equity shares of the Company, the authorized share capital of the Company has changed to Rs. 1,400 lakhs divided into 6,00,00,000 equity shares of Rs.2 each and 20,00,000 preference shares of Rs.10 each.

62 Bonus issue of equity shares

Subsequent to the year ended 31 March 2024, the Board of Directors of the Company vide their resolution dated 15 July 2024 recommended the Company to utilise the securities premium account to the extent of Rs. 4,21,07,150 for issuing 2,10,53,575 bonus shares in the ratio of one equity share of Rs.2 each for every one equity share of Rs.2 each held by holders of the equity shares of the Company, whose names shall appear in the Register of members or in the respective beneficiary account with their respective Depository Participants as on 19 July 2024. Based on the recommendations of the Board, the members of the Company at it's meeting on 19 July 2024 approved to utilise the amount and to issue and grant the bonus shares. On 20 July 2024, the Board has allotted the bonus shares to the existing equity shareholders of the Company.



63 Shares reserved for issue under options:
iValue Employee Stock Option Plan 2024 ("ESOP 2024" or "the Scheme"): Subsequent to the year ended 31 March 2024 the Board of Directors of the Company vide their resolution dated 12 June 2024 recommended and approved the ESOP 2024 for granting Employee Stock Options to the eligible Employees. The eligible employees for the purpose of ESOP 2024 will be determined by the Committee as prescribed under the Scheme. Pursuant to the Extraordinary General Meeting held on 12 June 2024, the shareholders approved the Scheme and subsequently the Committee have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2024. The maximum number of shares under this Plan shall not exceed 2,67,000 shares. These Options granted under the Scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (Five) years from the Grant Date. The vested Options can be exercised on the events mentioned under the Scheme.

Also the Board of Directors of the Company vide its resolution dated 12 June 2024 have cancelled the existing Employee Share Appreciation Rights Scheme.

In terms of our report of even date

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



Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: August 30, 2024

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)



Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: August 30, 2024



Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: August 30, 2024



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: August 30, 2024



Lakshminammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: August 30, 2024