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 Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 62 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements") in which are included the returns 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 consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 and 15 of the Other Matters section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

4. We draw attention to Note 2a to the consolidated financial statements regarding the Group's reassessment and consequent revision in its accounting policy for recognition of revenue from software and allied support services for customer contracts. The Group 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.

Other Information

5. The Holding 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 consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 13 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

   - Identify and assess the risks of material misstatement of the consolidated 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 Holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

12. 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 Matters

13. We did not audit the consolidated financial statements of 1 subsidiary (along with its step-down subsidiary) whose financial statements reflect total assets of Rs. 836 lakhs and net liability of Rs. 482 lakhs as at March 31, 2024, total revenue of Rs. 2,011 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 157 lakhs and net cash outflows amounting to Rs. 1.3 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

14. We did not audit the financial information of 2 branches and 2 subsidiaries located outside India included in the consolidated 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 consolidated 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 Group.

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15. The financial statements of 1 subsidiary and 1 branch, located outside India, included in the Consolidated financial statements, which constitute total assets of Rs. 11,699 lakhs and net assets of Rs. 2,049 lakhs as at March 31, 2024, total revenue of Rs. 4,693 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 579 lakhs and net cash outflow amounting to Rs. 792 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 subsidiary and 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, if any, made by the Company's management. Our opinion in so far as it relates to the balances and disclosures of such branch and subsidiary located outside India including other information is based on the report of other auditor and the conversion adjustments, if any, prepared by the management of the Company and audited by us.

Our opinion on the consolidated 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

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for matters stated in paragraph 17 (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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group Companies, incorporated in India 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 17(b) above on reporting under Section 143(3)(b) and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Rules.

(h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

iii. During the year ended March 31,2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 46 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 or such subsidiary 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated financials statements, no funds (which are material either individually or in the aggregate) have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, directly or indirectly, lend or invest in other person(s) or entity(ies) 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding 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 Holding 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.

The following remark was included in the audit report dated July 31, 2024, containing an unmodified audit opinion on the consolidated financial statements of ASPL Info Services Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:

"Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, based on our examination, the accounting software used by the Group for maintaining its books of account did not have the audit trail feature enabled throughout the year"

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18. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. As the Holding Company and its subsidiary company incorporated in India were a private limited companies during the year ended March 31, 2024, reporting under Section 197(16) of the Act is not applicable to the Group.

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

Arunkumar Ramdas

Partner
Membership Number:112433

UDIN: 24112433BKFWEJ3908
Mumbai
Date: August 30, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(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 consolidated financial statements for the year ended March 31, 2024

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary company incorporated in India namely ASPL Info Services Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on 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 the respective 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 issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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.

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

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control 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 control 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.

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(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 consolidated financial statements for the year ended March 31, 2024

Opinion

8. In our opinion, the Holding Company which is a company incorporated in India, 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 the ICAI.

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

Arunkumar Ramdas

Partner
Membership Number:112433

UDIN: 24112433BKFWEJ3908
Mumbai
Date: August 30, 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Consolidated Balance Sheet as at 31 March 2024

(Rs. In Lakhs)

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	996	626
(b) Right-of-use assets	4	3,007	2,956
(c) Goodwill	3b	764	764
(d) Intangible assets	3b	41	63
(e) Financial Assets			
(i) Loans	6a	600	600
(ii) Other financial assets	7a	342	324
(f) Income tax assets (net)	13	6,885	2,020
(g) Deferred tax assets (net)	8, 31	571	529
(h) Other non-current assets	9a	125	206
Total Non-current assets		13,331	8,088
2 Current assets			
(a) Inventories	10	2,704	9,009
(b) Financial Assets			
(i) Investments	5	-	1,115
(ii) Trade receivables	11	67,321	70,165
(iii) Cash and cash equivalents	12a	12,798	6,053
(iv) Bank balances other than cash and cash equivalents	12b	670	1,943
(v) Loans	6b	0	1
(vi) Other financial assets	7b	520	500
(c) Other current assets	9b	3,081	11,145
Total Current assets		87,094	99,931
Total Assets		100,425	108,019
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	36,622	29,522
Equity Attributable to owners of Ivalue Infosolutions Limited		37,168	30,068
(d) Non Controlling Interest		(145)	(98)
Total Equity		37,023	29,970
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18a	-	53
(ii) Lease Liabilities	4	2,566	2,622
(b) Provisions	17a	303	343
Total Non-current liabilities		2,869	3,018
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18b	4,519	4,995
(ii) Lease Liabilities	4	606	303
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	19	9	8
(b) Total outstanding dues of creditors other than (iii) (a) above	19	50,562	65,086
(iv) Other financial liabilities	20	3	199
(b) Current tax liabilities (net)	16	125	253
(c) Contract liabilities	21	192	258
(d) Other current liabilities	22	3,999	3,690
(e) Provisions	17b	518	239
Total Current liabilities		60,533	75,031
Total liabilities		63,402	78,049
Total Equity and Liabilities		100,425	108,019

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 Consolidated Financial statement.

This is the Consolidated 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: 30 August 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: 30 August 2024

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

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 30 August 2024

Lakshmammanni
Company Secretary
Membership No: A51625

Place: Bengaluru
Date: 30 August 2024

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

iVALUE

(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	78,024	79,684
	Other Income	24	1,495	896
	Total Income		**79,519**	**80,580**
II	**Expenses:**			
	Purchases of Stock-in-trade	25	49,774	69,525
	Changes in inventories of Stock-in-trade	26	6,305	(7,862)
	Employee benefits expense	27	6,521	4,113
	Finance Costs	28	1,292	774
	Depreciation and amortisation expense	29	691	410
	Other expenses	30	5,479	5,589
	Total Expenses		**70,062**	**72,549**
III	**Profit before tax (I-II)**		**9,457**	**8,031**
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	(40)	(158)
	Total Tax Expense		**2,400**	**2,039**
V	**Profit for the year (III-IV)**		**7,057**	**5,992**
VI	**Other Comprehensive Income**			
A	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations	33	(7)	(0)
	(ii) Income tax relating to these items		2	0
B	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translation of foreign operations		2	(4)
	(ii) Income tax relating to these items		-	-
	Total Other Comprehensive Income		(3)	(4)
VII	**Total Comprehensive Income for the year (V+VI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		**7,054**	**5,988**
	Profit is attributable to:			
	(i) Owners		7,103	5,999
	(ii) Non-controlling interests		(46)	(7)
			7,057	**5,992**
	Other comprehensive income is attributable to:			
	(i) Owners		(2)	(4)
	(ii) Non-controlling interests		(1)	-
			(3)	**(4)**
	Total comprehensive income is attributable to:			
	(i) Owners		7,101	5,995
	(ii) Non-controlling interests		(47)	(7)
			7,054	**5,988**
VIII	**Earnings per equity share attributable to owners: -**	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 Consolidated Financial statement.

This is the Consolidated 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

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

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

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

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

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Consolidated Statement of Cash Flows for the year ended 31 March 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		9,457	8,031
Adjustment for:			
Depreciation and Amortisation expenses	29	691	410
Provision for Employee stock appreciation rights	27	211	204
Interest Income	24	(332)	(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	(43)	67
Unrealised (gain)/ loss on foreign currency translation		(122)	(196)
Finance costs	28	1,292	774
Bad Debts Written off	30	604	663
Allowance made / (reversed) for Expected credit loss on trade receivables	30	1	(43)
Operating Profit before Working Capital Changes		11,714	9,429
Adjustments for :			
(Increase) / Decrease in Other financial assets	6a, 7a & 7b	(12)	(506)
(Increase) / Decrease in Inventories	10	6,305	(7,861)
(Increase) / Decrease in Trade Receivables		2,155	(27,290)
(Increase) / Decrease in Other Current and Non current Assets	9a & 9b	8,044	(7,866)
Increase / (Decrease) in Trade Payables		(14,274)	33,367
Increase / (Decrease) in Other Financial Liabilities	20	(197)	22
Increase / (Decrease) in Provisions	17a & 17b	25	41
Increase / (Decrease) in Contract Liabilities	21	(66)	(738)
Increase / (Decrease) in Current Liabilities	22	309	349
Cash Generated from operations		**14,003**	**(1,053)**
Less: Income tax payments (net of refunds received)		(7,434)	(1,212)
Net Cash flow from/(used in) Operating Activities (A)		**6,569**	**(2,265)**
II.CASH FLOW FROM INVESTING ACTIVITIES			
Investment made in subsidiary		-	(521)
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		(3)	(2)
Interest received		334	371
Purchase of Property, Plant and Equipment (including capital advance)	3a, 3b & 9a	(385)	(270)
Net Cash from/(used in) Investing Activities (B)		**2,365**	**2,999**
III.CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of / Proceeds from working capital	18b	(476)	3,215
(Repayment) of long term rupee term loan from banks	18a	(53)	(70)
Repayment of Principal element of Lease Liabilities	4	(368)	(207)
Capital Contribution		-	21
Finance cost Paid	28	(1,292)	(774)
Net Cash Flow from / (Used in) Financing Activities (C)		**(2,189)**	**2,185**
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C)		6,745	2,919
Cash and Cash Equivalents at the beginning of the year	12a	6,053	3,134
Cash & Cash Equivalent at the end of the year*	12a	**12,798**	**6,053**
Non cash transactions from investing and financing activities:			
Acquisition of Right of use Assets	4	684	2,926
Disposal of Right of use Assets	4	(58)	(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	2,499	4,551
Deposit with Banks with less than 3 months original maturity	10,298	1,500
Total	**12,798**	**6,053**

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Mumbai

Net debt reconciliation

	Liabilities arising from financing activities		
	Borrowings	Lease liabilities	Total
Balance as at 31 March 2022	**1,700**	**278**	**1,978**
On acquisition of subsidiary	202	-	202
Additions	3,146	2,926	6,072
Repayment	-	(330)	(330)
Interest expenses	200	123	323
Interest paid	(200)	-	(200)
Deletions	-	(72)	(72)
Balance as at 31 March 2023	**5,048**	**2,925**	**7,973**
Additions	(529)	684	155
Repayment	-	(641)	(641)
Interest expenses	275	273	548
Interest paid	(275)	-	(275)
Deletions	-	(69)	(69)
Balance as at 31 March 2024	**4,519**	**3,172**	**7,691**

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 Consolidated Financial statement.

This is the Consolidated Statement of Cash Flows 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: 30 August 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: 30 August 2024

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Director
DIN: 03091392
Place: Bengaluru
Date: 30 August 2024

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

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

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

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Consolidated 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		Other reserves (Foreign currency translation reserve)	Non-controlling interests	TOTAL
					Securities premium Reserve	Retained earnings			
Balance as on 31 March 2022	421	125	-	-	8,538	14,966	(1)	-	24,049
Acquisition of Subsidiary	-	-	-	-	-	-	-	(91)	(91)
Changes during the year on account of modification of CCPS and Equity Shares**	-	-	-	4,888	-	(4,888)			-
Profit for the Year	-	-	-	-	-	5,999	-	(7)	5,992
Other Comprehensive Income	-	-	-	-	-	(0)	(4)	(0)	(4)
Total Comprehensive Income for the year	-	-	-	-	-	5,999	(4)	(7)	5,988
Capital Contribution (Refer Note 36)	-	-	24	-	-	-			24
Balance as on 31 March 2023	421	125	24	4,888	8,538	16,077	(5)	(98)	29,970
Profit for the Year	-	-	-	-	-	7,103	-	(46)	7,057
Other Comprehensive Income	-	-	-	-	-	(3)	1	(1)	(3)
Total Comprehensive Income for the year	-	-	-	-	-	7,100	1	(47)	7,054
Balance as on 31 March 2024	421	125	24	4,888	8,538	23,177	(4)	(145)	37,024

* 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 Consolidated Financial statement.

This is the Consolidated 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

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

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

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 30 August 2024

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

Background

IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the "Company") is a public limited company incorporated and domiciled in India and it is the Parent Entity for the iValue Group (the "Group"). The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Group 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 Group'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 consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the 'Company') and its subsidiaries.

(i) Compliance with Ind AS

These financial statements are the consolidated financial statements of the Group. The consolidated 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 consolidated 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 Group

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 AS 1, Presentation of financial statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. 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 Group in the current or future reporting years and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group'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 Group'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 Group's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

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(b) Basis of Consolidation

(b)(i) Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(b)(ii) The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of the each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency. The functional currency of Asia iValue Pte. Ltd. is USD and that of ASPL Info Services Private Limited is Rs. The functional currency of the branches is Rs.

(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.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

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On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) (i) Revenue Recognition

The Group 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 Group 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 group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group'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 Group 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 Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group 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 Group acts as an agent and recognizes revenue on a net basis. The Group 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 Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers untill all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

(ii) Costs to fulfill contracts

The Group 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.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries 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 Group 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 consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year 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 subsidiaries and branches where the group 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 subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

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

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

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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 Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life

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

(g) Business Combinations
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.
The excess of the:
- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(h) 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 year.

(i) 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.

(j) 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 Group 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 Group has not adjusted the promised amount of consideration for the effects of a significant financing component as the Group expects, at contract inception, that the period between when the Group 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".

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(k) 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

(l) Investments (Other than Investments in Subsidiaries) and other financial assets

(i) Classification

The Group 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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group 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 Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

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

• **Fair value through 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 Group subsequently measures all equity investments at fair value. Where the Group'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 Group'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.

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(iv) Impairment of financial assets
The Group 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 Group 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 Group 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 Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the Group 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 Group has not retained control of the financial asset. Where the Group 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider expected credit losses.

(m) 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting year 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 year. 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 - 5 to 10 years
Vehicles- 5 to 8 years
Networks and Servers - 6 years
Demo equipment's - 4 years

The estimated useful lives of furniture and fixtures and 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.

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(n) Intangible Assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer Software

Computer Software has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

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.

(iii) 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.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

(p) 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 Group 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.

(q) Borrowings

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

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

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(r) Provisions and contingencies

Provisions are recognised when the Group 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 year.

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 Group 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.

(s) 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 year 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 Group 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 year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting year 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 year, regardless of when the actual settlement is expected to occur.

(III) Post-employment obligations: The group 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 year. 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 year 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 Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

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(IV) Share-based payments
Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the Group'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.

(V) Bonus plans
The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to owners of the Group
• 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.

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

(v) Rounding of amounts
All amounts disclosed in the consolidated 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

(w) 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 Group assess the financial performance and position of the group and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 40 for segment information.

(x) Other income -Custom Duty Credit Scrip
The discount on Custom Duty Credit Scrip is recognised on purchase of such Scrip.

(y) 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 Group or the counterparty.

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Notes forming part of the Consolidated financial statements for the year ended 31 March 2024

(z) 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 year. 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 year.

(aa) 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 year in which they are incurred.

(ab) 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.

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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 advise 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 group previously accounted for revenue in relation to software and allied support on a principal basis. The group 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 Group 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 group has only insignificant inventory risk, the Group 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 Group 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 financial statements are as follows: (Rs. In Lakhs)

Particulars	Before Change in Accounting Treatment		Impact of change in Accounting		After Change in Accounting Treatment	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Revenue from operations (A)						
Hardware	60,509	67,484	-	-	60,509	67,484
Software and Allied Support	148,528	113,340	(133,025)	(101,384)	15,503	11,956
IT enabled services	2,012	244	-	-	2,012	244
Total	**211,049**	**181,068**	**(133,025)**	**(101,384)**	**78,024**	**79,684**
Purchases of Stock-in-trade (B)						
Hardware	49,774	69,525	-	-	49,774	69,525
Software and Allied Support	128,067	106,030	(128,067)	(106,030)	-	-
Total	**177,841**	**175,555**	**(128,067)**	**(106,030)**	**49,774**	**69,525**
Changes in inventory of Stock-in-Trade (C)	11,262	(12,508)	(4,958)	4,646	6,304	(7,862)
Gross Margin (D) = (A) - (B) - (C)	21,946	18,021	-	-	21,946	18,021
Other current assets						
Stock-in-trade	4,134	15,396	(1,430)	(6,387)	2,704	9,009
Cost to fulfill contracts	-	-	1,430	6,387	1,430	6,387

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

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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 Group'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 Group and that are believed to be reasonable under the circumstances.

(i) Revenue recognition – Principal versus agent:

Under IndAS 115, Revenue from Contracts with Customers, when recognising revenue, the Group 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 Group 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 Group 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 Group 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.

(ii) 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.

(iii) Estimation of Provision for Inventory

The Group'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 Group reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iv) Share-based payments

The fair valuation of employee share appreciation rights requires use of certain assumptions and estimates as given in Note 41.

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

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IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Notes forming part of the Consolidated financial statements

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3a. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Freehold Land	Demo equipment	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total
Carrying amount								
Balance as at 31 March 2022	**362**	**224**	**30**	**68**	-	**46**	**19**	**749**
On acquisition of subsidiary	-	-	0	0	2	12	-	14
Additions	-	-	8	34	-	113	-	155
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**362**	**224**	**38**	**102**	**2**	**171**	**19**	**918**
Additions	-	-	67	8	-	411	-	486
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**362**	**224**	**105**	**110**	**2**	**582**	**19**	**1,404**
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	-	29	13	17	0	57	-	116
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	**190**	**36**	**89**	**0**	**74**	**19**	**408**
Net Carrying amount								
As at 31 March 2023	**362**	**63**	**15**	**30**	**2**	**154**	**0**	**626**
As at 31 March 2024	**362**	**34**	**69**	**21**	**2**	**508**	**0**	**996**

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 Group
c) The capital work-in-progress as on March 31, 2024 and March 31, 2023 are Nil hence, no disclosure of ageing is made.

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3b. Intangible assets

(Rs. In Lakhs)

Particulars	Software	Goodwill
Carrying amount		
Balance as at 31 March 2022	**20**	**-**
On Acquisition of subsidiary	-	764
Additions	45	-
Disposal	-	-
Balance as at 31 March 2023	**65**	**764**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**65**	**764**
Accumulated amortisation		
Balance as at 31 March 2022	-	-
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**	**764**
As at 31 March 2024	**41**	**764**

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3c. Impairment of Goodwill

Goodwill was recognised on acquisition of 70% in ASPL Info Services Private Limited in the previous year ended March 31, 2024. The Group has considered this subsidiary as a Cash Generating Unit (CGU)for the purposes of evaluating the impairment on Goodwill.

Goodwill	As at 31 March 2024	As at 31 March 2023
Revenue	31%	31%
Gross Margin (%) (for a period of next 5 years)	35%	37%
Employee Benefits (%) (for a period of next 5 years)	26%	22%
Long-term growth rate (%)	2%	2%
Pre-tax discount rate (%)	14%	14%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to obtain this assumption
Revenue	The group after acquisition of ASPL has displayed a growth of ~ 15% in the first year of its acquisition. During the year, the group has been working towards the integration of the CGU with iValue's core operations and hence the management believes that the revenues can grow by 31% over the next 5 years.
Gross Margins	The group believes that cost structure shall remain on a similar basis. Hence the gross margin shall be on similar lines to that of the Revenue growth.
Employee Benefits	The group believes that operating model of the group does not change. However it assumes a 2% productivity year on year on the man power present. Hence the growth in the manpower is slightly lower by 2% over the growth in the sales over the next 5 years.
Long term growth rate	This is the weighted average growth rate used to extrapolate cash lows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Weighted Average Cost of Capital	The cost of equity has been considered as 16% and cost of debt of 9% taking the weighted averages, the group derived a Weighted average cost of capital of 14%

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Significant estimate - Impariment charge

As of 31st Mar 2024, the recoverable amount from this CGU is expected to exceed its carrying amount by Rs.1560 Lakhs. Hence no provision for impairment has been made.

Significant Change - impact of the possible changes in key assumptions

The recoverable amounts of the CGU will equal to the carrying amounts if the key assumptions were to change as follows:

	As at 31 March 2024		As at 31 March 2023	
Assumptions	**From**	**To**	**From**	**To**
Revenue	31%	29%	31%	29%
Gross Margin (%) (for a period of next 5 years)	35%	31%	37%	36%
Employee Benefits (%) (for a period of next 5 years)	26%	35%	22%	25%
Long-term growth rate (%)	2%	0%	2%	0%
Pre-tax discount rate (%)	14%	24%	14%	16%

4. Leases

This note provides information for leases where the Group is a lessee. The Group 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:

(Rs. In Lakhs)

Right-of-use assets	As at 31 March 2024	As at 31 March 2023
Building	2,932	2,895
Furniture and fixtures	-	12
Vehicles	75	49
	3,007	**2,956**

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(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	2,566	2,622
Total	3,172	2,925

(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)	76	43

The total cash outflow for leases for the year is Rs. 717 Lakhs (31 March 2023 was Rs.373 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 Group's operations. The majority of extension and termination options held are exercisable based on mutual consent.

v) Variable Lease Payments

The Group has not entered into any variable lease agreements.

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Notes forming part of the Consolidated financial statements

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	2,925	278
Additions	684	2,926
Deletions	(69)	(72)
Finance cost accrued during the year	273	123
Payment of lease liabilities	(641)	(330)
Balance at the end	**3,172**	**2,925**

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	(58)	(61)
Depreciation	(553)	(299)
Balance at the end	3,007	2,956

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Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

5 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	600
Total	600	600

6b Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)		
Loans to Employees	0	1
Total	0	1

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	221	182
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	111	123
- Other Deposits	9	18
Total	342	324

*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	452	479
Interest accrued on deposits with banks	16	15
Other Deposits	13	6
Total	520	500

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	54
Allowance for Expected credit loss on Trade receivables	175	174
Retirement benefits and compensated absences	79	63
Lease liabilities	795	738
Provision for Employee stock appreciation rights	121	68
Security deposit	27	30
Carried Forward Losses and unabsorbed depreciation	65	150
Deferred tax liability in relation to:		
Right of use assets	761	748
Total	571	529

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	105
Capital Advances	-	101
Total	125	206

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(Rs. In Lakhs)

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	134	148
Balances with Government Authorities.	1,165	3,559
Custom Duty Credit Scrip	28	332
Advance to suppliers for goods and services	323	719
Cost to fulfill contracts	1,430	6,387
Others	1	0
Total	3,081	11,145

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade*	2,704	9,009
Total	2,704	9,009

*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 – unbilled	104	8
Trade receivables from contracts with customers – billed	67,911	70,850
Total	**68,015**	**70,858**
Loss Allowance	694	693
Total	**67,321**	**70,165**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	68,015	70,858
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**68,015**	**70,858**
Loss Allowance	694	693
Total	**67,321**	**70,165**

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person.

11.1 Trade receivable ageing schedule as at 31 March 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	104	49,059	14,336	2,301	1,292	813	50	67,955
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	7	-	53	60
(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	8	51,692	15,759	2,180	1,039	61	66	70,805
(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	As at 31 March 2023
Cash on Hand	1	2
Balances with banks		
- In Current Accounts	2,499	4,551
- Deposit with Banks with less than 3 months original maturity	10,298	1,500
Total	12,798	6,053

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

12b Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2024	As at 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.

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13 Income Tax Assets (Net) (Non-Current)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (Net of provision for income tax of Rs 6,626 Lakhs, 31 March 2023 of Rs 4,311 Lakhs)	6,885	2,020
Total	**6,885**	**2,020**

14 (i) Equity Share Capital

Particulars	As at 31 March 2024	As at 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	As at 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 trasferred 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:

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

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

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

(b) The dividend on CCPS shall be cumulative.

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

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

(e) The Group 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 Group:

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%
Roy 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%

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(Rs. In Lakhs)

(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	16,077	14,966
Changes during the year on account of modification of CCPS and Equity Shares*	-	(4,888)
Net Profit for the year	7,103	5,999
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of Tax	(3)	(0)
Balance as at the end of the year	**23,177**	**16,077**
c. Capital Contribution (Refer Note 36)	**24**	**24**
d. Other reserves (Foreign currency translation reserve) (Refer Note b below)		
Balance as at the beginning of the year	(5)	(1)
Currency translation adjustments relating to subsidiary	1	(4)
Balance as at the end of the year	(4)	(5)
e. Capital reserve	4,888	4,888
Total	**36,622**	**29,522**

*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.

(b) Nature and purpose of Foreign currency translation reserve
Foreign currency Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian rupees using exchange rates prevailing at the end of each reporting year and (b) translating income and expense items of the foreign operations at the average exchange rates for the year.

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)	191	233
Provision for Employee stock appreciation rights (Refer Note 41)	112	110
Total	**303**	**343**

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)	83	20
Provision for compensated absences (Refer Note 33)	63	57
Provision for Employee stock appreciation rights (Refer Note 41)	372	162
Total	**518**	**239**

18a Non-Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Loans		
Rupee term loan from Banks (b)	-	19
Loans from Financial Institutions (c)	-	34
Total	**-**	**53**

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18b **Current borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loans		
Working capital loan from banks (a)	4,456	4,891
Unsecured Loans		
Current maturities of long term rupee term loan from banks (b)	-	28
Loans from Financial Institutions (c)	-	17
Intercorporate loan (d)	63	59
Total	4,519	4,995

Notes:

(a) (i) The Group has availed working capital loans repayable on demand from Group's bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Group including inventories, trade receivables, outstanding monies, etc. both present and future including movable fixed assets of the Group, both present and future. The interest rate on the working capital loan ranges between 7.5% to 8.4 % per annum.

(a)(ii) ASPL Info Services Private Limited (a subsidiary) (ASPL) has availed overdraft facility from IDFC First Bank at interest rate of 10.5% per annum computed on a monthly basis on the actual amount utilized and are repayable on demand. These are secured by exclusive charge over entire current asset including stocks, book debts and movable fixed assets, both present and future of ASPL.

(a) (iii) Asia iValue Pte. Ltd. (a subsidiary) (Asia iValue) has availed the bank overdraft which is secured by corporate guarantee from the holding company for an amount of not less than US$21 lakhs. The interest is charged at the bank's prime rate plus 1.0% per annum. The effective interest rate during the year is 6.5%.

(b) Following are the details of term loans from banks availed by ASPL:

Lender	Interest rate	Repayment terms	Term of the loan
Kotak Mahindra Bank	8%	Monthly	3 years
HDFC Bank	16%	Monthly	3 years
IDFC First Bank Ltd	16%	Monthly	3 years
Standard Chartered Bank	14%	Monthly	4 years
Standard Chartered Bank	8%	Monthly	5 years

(c) Following are the details of term loans from financial institutions availed by ASPL:

Lender	Interest rate	Repayment terms	Term of the loan
Bajaj Finance Ltd	17%	Monthly	3 years
Poonawala Fincorp Ltd	17%	Monthly	3 years

(d) ASPL has availed inter-corporate loan from Vitage Systems Private Limited at interest rate of 10% p.a.

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)	9	8
(b) Total outstanding dues of creditors other than micro and small enterprises	50,562	65,086
Total	50,571	65,094

19.1 **Trade payable ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	1	8	-	-	-	9
(ii) Undisputed-Others	2,874	36,906	9,090	1,441	241	11	50,562
(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						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	8	-	-	-	8
(ii) Undisputed-Others	7,352	46,777	10,250	351	36	320	65,086
(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	132
Total	3	199

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(Rs. In Lakhs)

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	178	47
Unearned revenue	14	211
Total	192	258

Reconciliation of contract liabilities for the periods presented:

	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	258	781
Amount received during the year against which revenue has not been recognized	192	40
Revenue recognized during the year	258	563
Balance at the end of the year	192	258

22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues*	3,999	3,690
Total	3,999	3,690

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

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Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

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*	59,027	62,215
Software and allied support	12,499	10,576
IT enabled services	1,538	141
	73,064	**72,932**
Exports Revenue		
Hardware*	1,482	5,269
Software and allied support	3,004	1,380
IT enabled services	474	103
	4,960	**6,752**
Total	**78,024**	**79,684**

*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 and for IT enabled services is recognised over time.

(ii) Gross sales as presented in the table below represent gross amounts billed by the Group 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	211,048	181,068
Netting of Gross Sales and Gross Purchase in respect of Software and Allied	(133,025)	(101,384)
Revenue from operations	**78,024**	**79,684**

24 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income from bank deposits	160	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	172	135
Net Fair value gain on derivatives not designated as hedges	43	-
Net gain on foreign currency transactions and translation	495	129
Income from Custom Duty Credit Scrip	14	5
Bad Debts Recovery	91	22
Income from Insurance Claims	78	-
Other Non-operating income	398	259
Total	**1,496**	**896**

25 Purchases of Stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Hardware*	49,774	69,525
Total	**49,774**	**69,525**

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

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(Rs. In Lakhs)

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	2,704	9,009
Less: Opening balance	9,009	1,147
Net (Increase) / decrease	**6,305**	**(7,862)**

27 Employee Benefits Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	5,988	3,643
(b) Contributions to Provident and other funds (Refer Note 33)	154	136
(c) Gratuity expense (Refer Note 33)	42	35
(d) Staff welfare expenses	126	95
(e) Employee stock appreciation rights (Refer note 41)	211	204
Total	**6,521**	**4,113**

28 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings from banks and financial institutions	275	200
Interest on Intercorporate loan	44	6
Interest charge on lease liabilities	273	123
Interest on Factoring of Trade Receivables	638	425
Interest on delayed payment of Statutory Dues	62	20
Interest on others	-	0
Total	**1,292**	**774**

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)	116	109
Depreciation of right of use assets (Refer Note 4)	553	299
Amortisation of intangible assets (Refer Note 3b)	22	2
Total	**691**	**410**

30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement and Sales Promotion	2,029	1,329
Professional and Consultancy Charges	505	793
Repairs and Maintenance - Others	52	24
Electricity Charges	41	31
Rent	76	43
Rates & Taxes	50	44
Travelling & Conveyance	433	349
Telephone & Internet Expenses	43	25
Bank Charges	133	103
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	604	663
Net Fair value loss on derivatives not designated as hedges	-	67
Commission	612	1,582
Software Subscription Charges	368	148
Insurance	115	113
Corporate Social Responsibility Expenses (Refer Note 37)	104	83
Miscellaneous expenses	275	208
Total	**5,479**	**5,589**

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

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

iVALUE

Notes forming part of the Consolidated financial statements

Note 31 - Taxation

(a) Income tax expense

(Rs. In Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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	(53)	(825)
(Decrease) /Increase in deferred tax liabilities	13	667
Total deferred tax expenses/(benefit)	**(40)**	**(158)**
Income tax expense	**2,400**	**2,039**
Income tax expense attributable to :		
Profit from operations	2,400	2,039
Profit from discontinued operations	-	-
Total	**2,400**	**2,039**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit from operations before income tax expense	9,457	8,031
India tax rate	25.2%	25.2%
Tax at India tax rate	**2,380**	**2,021**
Penalty and interest	6	-
Tax adjustments for earlier years (Net)	(94)	66
Tax on Profit from operations before income tax of Asia iValue Pte. Ltd for which there is no income tax expense in the current year considering utilisation of brought forward losses	(1)	(17)
Tax on Profit from operations before income tax of ASPL Info Services Private Limited for which there is no income tax expense in the current year considering utilisation of brought forward losses	92	(45)
CSR Expenses permanently disallowed	26	21
Others	(9)	(7)
Income tax expense	**2,400**	**2,039**

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

Particulars	Opening balance	Addition on Acquisition of Subsidiary	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	54	-	16	-	70
Allowance for Expected credit loss on Trade receivables	174	-	1	-	175
Retirement benefits and compensated absences	63	-	14	2	79
Lease liabilities	738	-	57	-	795
Provision for Employee stock appreciation rights	68	-	53	-	121
Security deposit	30	-	(3)	-	27
Carried Forward Losses	150	-	(85)	-	65
Deferred tax liability in relation to:					
Right of use assets	748	-	13	-	761
Total	**529**	**-**	**40**	**2**	**571**

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

Particulars	Opening balance	Addition on Acquisition of Subsidiary	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	54	0	0	-	54
Allowance for Expected credit loss on Trade receivables	185	-	(11)	-	174
Retirement benefits and compensated absences	40	9	14	0	63
Provision for Employee stock appreciation rights	17	-	51	-	68
Lease liabilities	61	-	677	-	738
Security deposit	-	-	30	-	30
Carried Forward Losses	-	82	68	-	150
Deferred tax liability in relation to:					
Right of use assets	57	-	691	-	748
Security deposit	20	-	(20)	-	0
Total	**280**	**91**	**158**	**0**	**529**

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(Rs. In Lakhs)

32 Financial Instruments

A) Capital Management

The Group'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 Group 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	7,691	7,973
Less: Cash and Cash Equivalents	12,798	6,053
Net Debt	**(5,107)**	**1,920**
Equity	37,023	29,970
Total Capital (Equity + Net Debt)	**31,916**	**31,890**
Net Debt to Equity Ratio in %	**-14%**	**6%**

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 Group is required to comply with the certain financial covenants. The Group 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		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Non-current						
Loans (Non current)	-	-	600	-	-	600
Other Financial Assets (Non-current)	-	-	342	-	-	324
Current						
Current Investment	-	-	-	1,115	-	-
Trade Receivables	-	-	67,321	-	-	70,165
Cash and cash equivalents	-	-	12,798	-	-	6,053
Bank balances other than Cash and cash equivalents	-	-	670	-	-	1,943
Loans (Current)	-	-	0	-	-	1
Other financial assets (Current)	39	-	481	-	-	500
Total	**39**	**-**	**82,212**	**1,115**	**-**	**79,586**
Financial liabilities						
Non-current						
Borrowings	-	-	-	-	-	53
Current						
Current borrowings	-	-	4,519	-	-	4,995
Trade Payables	-	-	50,571	-	-	65,093
Other financial liabilities (current)	-	-	3	67	-	132
Total	**-**	**-**	**55,093**	**67**	**-**	**70,273**

(i) Fair value hierarchy

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

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Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

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 FVPL				
Current				
Current Investment	5	-	-	-
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 FVPL				
Current				
Current Investment	5	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 2023 and 31 March 2024:
The carrying amount of loan to employees, rent deposits, electricity deposits, deposit with banks, trade receivables, vendor receivables, cash and cash equivalents, receivable from related party, interest receivable, other deposits, 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 Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

(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.

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(Rs. In Lakhs)

C) Financial Risk Management

The Group'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 Group's risk management is carried out by a central Treasury department under policies approved by the Board of Directors. The Senior management of the Group 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Foreign currency risk exposure:
The Group'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	$	30,015	23,421
EURO	€	310	230
GBP	£	-	236
SGD	SGD	13	2
BDT	BDT	1	-
AED	AED	30	32
Borrowings	$	413	622
Derivatives			
Foreign currency forward contracts			
Buy foreign currency	$	17,745	16,323
Assets			
Trade receivable			
USD	$	11,556	6,990
EURO	€	33	61
BDT	BDT	4	67
SGD	SGD	1	-
AED	AED	10	32
Other receivable			
USD	$	177	94
EURO	€	9	5

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(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%)*	(76)	(51)	-	-
Rs/USD – decrease by 8% (31 March 2023 – 8%)*	76	51	-	-
EURO Sensitivity				
Rs/EURO – increase by 6% (31 March 2023 – 6%)*	(16)	(10)	-	-
Rs/EURO – decrease by 6% (31 March 2023 – 6%)*	16	10	-	-
GBP Sensitivity				
Rs/GBP – increase by 4% (31 March 2023 – 4%)*	-	(10)	-	-
Rs/GBP – decrease by 4% (31 March 2023 – 4%)*	-	10	-	-
SGD Sensitvity				
Rs/SGD – increase by 10% (31 March 2023 – 10%)*	(1)	(0)	-	-
Rs/SGD – decrease by 10% (31 March 2023 – 10%)*	1	0	-	-
BDT Sensitvity				
Rs/BDT – increase by 13% (31 March 2023 – 13%)*	1	9	-	-
Rs/BDT – decrease by 13% (31 March 2023 – 13%)*	(1)	(9)	-	-
AED Sensitvity				
Rs/BDT – increase by 8% (31 March 2023 – 8%)*	(2)	(0)	-	-
Rs/BDT – decrease by 8% (31 March 2023 – 8%)*	2	0	-	-

* Holding all other variables constant

ii) Interest Rate Risk
The Group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2024 and 31 March 2023, the Group's borrowings at variable rate were mainly denominated in Rs.

(a) Interest rate risk exposure
The exposure of the Group'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 Group 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%	4,519	6%	5,048

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)	(45)	(51)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	45	51

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(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 Group is exposed to credit risk from trade receivables, deposit with banks, derivative assets, Loan to employees, rent deposits, electricity deposits, vendor receivables and other deposits.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Group'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 Group 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 Group 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 Group's finance department in accordance with the Group'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 Group 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	6 months - 1 year	1-2 years	2-3 years	More than 3 years	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)	104	48,984	13,568	1,608	1,154	54	90	65,562
Expected loss rate (c)	0%	0%	1%	2%	25%	100%	100%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	50	190	26	284	54	90	694
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	104	49,009	14,146	2,275	1,015	759	13	67,321

Ageing as at 31 March 2023	Unbilled*	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	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)	8	51,573	15,537	2,172	1,035	61	119	70,505
Expected loss rate (c)	0%	0%	2%	2%	13%	99%	99%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	-	335	47	132	60	119	693
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	8	51,692	15,425	2,133	907	1	0	70,166

*The Group has determined that provision for Expected Credit Losses (ECL) on "Unbilled" and "Not Due" categories- and certain trade receivables is not material and hence the same is not considered for the purpose of ECL based provisioning.

Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

Reconciliation of loss allowance provision – trade receivables

Particulars	Rs In lakhs
Loss allowance on 31 March 2022	734
Changes in loss allowance	(43)
Loss allowance on 31 March 2023	693
Changes in loss allowance	1
Loss allowance on 31 March 2024	694

(c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group 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 Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be very low.

The Group has undrawn fund based borrowing facilities of Rs. 5,673 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					
Borrowings	4,519	-	-	-	4,519
Trade Payables	50,571	-	-	-	50,571
Lease Liabilities	658	1,288	1,005	1,188	4,139
Other financial liabilities (current)	3	-	-	-	3
Total	**55,751**	**1,288**	**1,005**	**1,188**	**59,232**

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2023					
Borrowings	4,995	53	-	-	5,048
Trade Payables	65,093	-	-	-	65,093
Lease Liabilities	529	1,036	846	1,575	3,986
Other financial liabilities (current)	199	-	-	-	199
Total	**70,816**	**1,089**	**846**	**1,575**	**74,327**

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33 Employee benefits

(a) Post-employment obligations:

Gratuity : The Group 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 Group 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 Group'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 63 lakhs (31 March 2023- 57 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group 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	44	49

(c) Defined Contribution plan:

The Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Employer's contribution towards Provident Fund	153	136
Employees' State Insurance Corporation	1	0
Labour Welfare Fund	0	0

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(Rs. In Lakhs)

(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	254	126
Addition on account of acquisition of subsidiary	-	99
Interest expense/(income)	14	9
Current Service Cost	28	26
Total amount recognised in profit or loss	**42**	**35**
Remeasurements		
Gain)/loss from change in financial assumptions	4	(40)
(Gain)/loss from change in demographic assumptions	(3)	6
Experience (gains)/losses	6	34
Total amount recognised in other comprehensive income	**7**	**0**
Benefit Paid	(28)	(6)
Present value of the Defined Benefit Obligation at the end of year (Refer note 17a and 17b)	**275**	**254**

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	28	26
Interest expense/(income)	14	9
	42	**35**

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)	7	0
	7	**0**

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(Rs. In Lakhs)

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as below:

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Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7%	7%
Salary Escalation	7%	7%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Graded rates from Age 40 - 17.50%, From Age 45 - 11.67%, From Age 50 - 5.83%, From Age 55 - 2%	Graded rates from Age 40 - 17.50%, From Age 45 - 11.67%, From Age 50 - 5.83%, From Age 55 - 2%
Weighted average duration of the defined benefit obligation	6.7	6.7

ASPL:

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7%	7%
Salary Escalation	5%	8%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rate	Graded rates from Age 60 - 46.87%	Graded rates from Age 60 - 46.87%
Weighted average duration of the defined benefit obligation	3	2

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(Rs. In Lakhs)

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)	(11)
b) Impact due to decrease by -100 basis points	11	12
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	10	11
b) Impact due to decrease by -100 basis points	(9)	(10)

*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.

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	27	29
1 to 5 Year	130	85
6 to 10 year	121	55
Above 10 years	105	31

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Additional Information to the Financial Statements

34 a) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debt		
Customs -The group 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 group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The group does not expect any reimbursements in respect of the above.	383	169

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:

The Group has certain dues to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	9	8
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17	4
Interest paid other than section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0	0
Further interest remaining due and payable for earlier years	-	-

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(Rs. In Lakhs)

Additional Information to the Financial Statements

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"). Group 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 group 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

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
(a) Gross amount required to be spent by the Group 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	-	-

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38 Related party transactions

Details of related parties:

Description of relationship	Name of related parties
(i) Immediate and Ultimate Holding Company	iUnite Technologies Private Limited (amalgamated on 08 June 2022)
(ii) Key management personnel	1) Sunil Kumar Pillai- Managing Director 2) Krishna Raj Sharma- Director 3) Kabir Kishin Thakur- Director
(iii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd 2) iValue S L (Private) Limited (From 06 July 2021) 3) Ivalue Infosolutions Sea Co., LTD (From 24 March 2022)
(iv) Subsidiary	1) ASPL Info Services Private Limited (From 16 February 2023) 2) ASPL Info Services (FZE) - Subsidiary
(v) Enterprise exercising significant influence	Sundara Mauritius Ltd

A. The following transactions occurred with related parties:

Particulars	For the year 31 March 2024	For the year 31 March 2023
1. Other transactions		
a) Short term Employee benefits*		
Sunil Kumar Pillai	83	81
Krishna Raj Sharma	78	70
b) 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 Group as a whole, the amounts pertaining to Key Management Personnel are not included.		
c) Reimbursement of Expenses from:		
Sundara Mauritius Ltd [1]	-	13
d) Other Non-Operating Income:		
Sundara Mauritius Ltd	-	6
3. Outstanding balances:		
a) Other receivables		
Sundara Mauritius Ltd	6	29
b) 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

Notes:

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

b) There were no loans due by directors or other officers of the Group 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.

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(Rs. In Lakhs)

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)	7,103	5,999
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share and Diluted earnings per share (refer not 39(b))	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 59 and 60)	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 59 and 60)[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 Group is primarily engaged in a single business of providing i) Hardware and (ii) Software and Services and is governed by similar set of returns. Cheif 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 Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

Location	For the year ended 31 March 2024	For the year ended 31 March 2023
India	73,064	72,932
Rest of the world	4,960	6,752
Total	78,024	79,684

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

Location	For the year ended 31 March 2024	For the year ended 31 March 2023
India	4,919	4,597
Rest of the world	14	18
Total	4,933	4,615

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.

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(Rs. In Lakhs)

41 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 occurance 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 benift 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 epenses 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	752
Expected volatility (%)	0.01%	0.01%
Risk-free interest rate (%)	6.50%	7.17%
Carrying amount of liability (see note 17 (a) and (b)) (Rs)	484	272

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

42 Details of benami property held

There are no proceedings that have been initiated or pending against the Group 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.

43 Willful defaulter

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

44 Relationship with struck off companies

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

45 Compliance with number of layers of companies

The Group 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.

46 Utilisation of Borrowed funds and share premium

(a) The Group 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 group ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Group 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 Group 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.

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47 Undisclosed Income

The Group 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.

48 Details of Crypto Currency or Virtual Currency

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

49 Valuation of Property, Plant and Equipment

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

50 Borrowing secured against current assets

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

51 Utilisation of Borrowings Availed from Banks and Financial Institutions

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

52 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 Group in accordance with the approved Scheme and in accordance with accounting standards and there is no deviation in this regard.

53 Loans or advances to specified persons

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

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54 Additional information required by Schedule III in respect of subsidiaries, associates and joint ventures

Rs. In Lakhs

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent (Ivalue Infosolutions Private Limited)								
31 March 2024	101%	37,405	102%	7,206	0%	(0)	102%	7,206
31 March 2023	101%	30,199	99%	5,947	0%	(0)	99%	5,947
Subsidiary (Asia iValue Pte Limited)								
31 March 2024	0%	(36)	0%	5	0%	-	0%	5
31 March 2023	0%	(40)	1%	68	75%	(3)	1%	65
Subsidiary (ASPL Info Services Private Limited and ASPL Info Services FZE)								
31 March 2024	-1%	(337)	-2%	(107)	100%	(3)	-2%	(110)
31 March 2023	-1%	(227)	0%	(17)	0%	(0)	0%	(17)
Non Controlling Interest								
31 March 2024	0%	(145)	-1%	(46)	33%	(1)	-1%	(47)
31 March 2023	0%	(97)	0%	(7)	0%	-	0%	(7)
Consolidation adjustments								
31 March 2024	0%	136	0%	(1)	-33%	1	0%	0
31 March 2023	0%	135	0%	1	25%	(1)	0%	(0)
Total as per Consolidated financial statements								
31 March 2024	100%	37,023	100%	7,057	100%	(3)	100%	7,054
31 March 2023	100%	29,970	100%	5,992	100%	(4)	100%	5,988

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55 Business Combinations

Summary of acquisition

On 16 February 2023, the Group acquired 70% of the issued share capital of ASPL Info Services Private Limited, a company primarily engaged in the business of designing, implementing and supporting information technology infrastructure. This acquisition will enable the group in deriving business synergies and also in forward integrating its business.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Group paid a purchase consideration of Rs. 550 Lakhs for the above acquisition.

The assets and liabilities recognised as a result of the acquisition are as follows:

Rs. In Lakhs

Particulars	Amount
Total Assets acquired	517
Total liabilities assumed	(820)
Net Identified Assets/ (liabilities) Acquired	**(303)**

Calculation of Goodwill	Amount
Consideration transferred	550
Non-controlling interest in the acquired entity	(91)
Less: Net identifiable liabilities acquired	303
Goodwill	**762**

The goodwill is attributable to the workforce and potential business synergy. It will not be deductible for tax purposes.

There were no acquisitions in Financial Year ending March 31, 2024

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56 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.

57 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".

58 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.

59 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.

60 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.

61 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.

62 Group's interest in Subsidiaries:

The Group's subsidiaries along with country of incorporation, place of operations, and principal activities for the YE March 31, 2024 are

Name of the entity	Principal activity	Country of incorporation/Place of operations	Ownership Interest held by Group		Ownership Interest held by Non-Controlling Interest	
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
iValue S L (Private) Limited	Trading	Srilanka	100%	100%	-	-
Ivalue Infosolutions Sea Co., LTD	Trading	Cambodia	100%	100%	-	-
Asia iValue Pte. Ltd	Trading	Singapore	100%	100%	-	-
ASPL Info Services Private Limited	Service	India	70%	70%	30%	30%
ASPL Info Services (FZE)	Service	United Arab Emirates	70%	70%	30%	30%

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: 30 August 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: 30 August 2024

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

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 30 August 2024

Lakshmanan
Group Secretary
Membership No: A51625
Place: Bengaluru
Date: 30 August 2024