

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 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, 2022, 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, including a summary of significant accounting policies 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 1 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 (Refer paragraph 4 below), of the consolidated state of affairs of the Group, as at March 31, 2022, of 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 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Private Limited

Report on the Consolidated Financial Statements

Page 2 of 7

Emphasis of Matter

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

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of 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 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 (Refer paragraph 4 above). 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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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Private Limited

Report on the Consolidated Financial Statements

Page 3 of 7

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.
 - 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.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Private Limited

Report on the Consolidated Financial Statements

Page 4 of 7

- 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.

Other Matters

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

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

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



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Private Limited

Report on the Consolidated Financial Statements

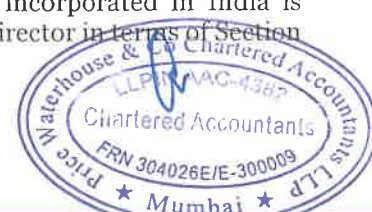
Page 5 of 7

15. We did not audit the financial statements of a subsidiary, located outside India, included in the Consolidated financial statements of the Company, whose financial statements reflect total assets of Rs 1,540 lakhs and net liabilities of Rs 105 lakhs as at March 31, 2022, total revenue of Rs. 1,747 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 180 lakhs and net cash inflows amounting to Rs 184 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 auditor in their CARO 2020 reports issued in respect of the standalone financial statements of the company which is included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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.
 - 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 (Refer paragraph 4 above).
 - 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.
 - 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act (Refer paragraph 4 above).
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Private Limited

Report on the Consolidated Financial Statements

Page 6 of 7

- (g) With respect to maintenance of accounts and other matters, reference is made to our comments in paragraph 17(b) above.
- (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 Auditor's) 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 for which there were any material foreseeable losses. The Group has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts- Refer Note 20 to the consolidated financial statements.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.
 - iv. (a) The Managements of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47 to the consolidated financial statements);

(b) The Managements of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47 to the consolidated financial statements);

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us for the holding company whose financial statement is audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



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INDEPENDENT AUDITOR'S REPORT
To the Members of Ivalue Infosolutions Private Limited
Report on the Consolidated Financial Statements
Page 7 of 7

- v. The Holding Company or its subsidiary companies has not declared or paid any dividend during the year.
18. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

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



Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 22112433AXGOCP4965

Mumbai
September 30, 2022

Price Waterhouse & Co Chartered Accountants LLP

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 Private Limited on the consolidated financial statements for the year ended March 31, 2022
Page 1 of 2

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, 2022, we have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions Private Limited [hereinafter referred to as "the Holding Company" (excluding subsidiary which is not company incorporated in India)] which is company incorporated in India as of the date

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, to whom 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 applicable, which is 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below 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.



Price Waterhouse & Co Chartered Accountants LLP

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 Private Limited on the consolidated financial statements for the year ended March 31, 2022
Page 2 of 2

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.

Opinion

8. In our opinion, the Holding Company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Also refer paragraph 4 of the main audit report.

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



Arunkumar Ramdas
Partner
Membership Number 112433
UDIN : 22112433AXGOCP4965

Mumbai
September 30, 2022

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3a	566	527	614
(b) Right-of-use assets	4	227	380	522
(c) Other Intangible assets	3b	20	-	*
(d) Financial Assets				
(i) Other investments	5a	-	-	-
(ii) Loans	6	600	-	-
(iii) Other financial assets	7a	106	650	751
(e) Deferred tax assets (net)	8	276	199	106
(f) Other non-current assets	9a	176	70	25
Total Non-current assets		1,971	1,826	2,018
2 Current assets				
(a) Inventories	10	2,888	3,321	5,425
(b) Financial Assets				
(i) Investments	5b	4,503	2,009	-
(ii) Trade receivables	11	42,727	33,733	23,487
(iii) Cash and cash equivalents	12a	3,134	5,055	4,231
(iv) Bank balances other than cash and cash equivalents	12b	1,950	2,166	4,801
(v) Other financial assets	7b	256	125	86
(c) Current tax assets (net)	13a	2,969	1,613	1,374
(d) Other current assets	9b	1,467	520	1,102
Total Current assets		59,894	48,542	40,506
Total Assets		61,865	50,368	42,524
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share capital	14 (i)	421	421	421
(b) Preference Share capital	14 (ii)	125	125	125
(c) Other Equity	15	23,503	19,064	15,670
Total Equity		24,049	19,610	16,216
2 LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	4	149	277	404
(b) Current tax liabilities (net)	16	383	128	158
(c) Provisions	17a	175	93	80
Total Non-current liabilities		707	498	642
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	1,700	3,539	2,757
(ii) Lease Liabilities	4	129	137	146
(iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises				
(b) Total outstanding dues of creditors other than (iii) (a) above	19	31,125	23,725	20,551
(iv) Other financial liabilities	20	110	-	29
(b) Contract liabilities	21	781	70	207
(c) Other current liabilities	22	3,213	2,745	1,940
(d) Provisions	17b	51	44	36
Total Current liabilities		37,109	30,260	25,666
Total Equity and Liabilities		61,865	50,368	42,524

* Amounts are below rounding off convention

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

As per our report of even date

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

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



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



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



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



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 30, 2022



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

Particulars		Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Income				
I.	Revenue from Operations	23	129,635	93,908
II.	Other Income	24	793	779
Total Income (I + II)			130,428	94,687
III Expenses:				
	Purchases of Stock-in-trade	25	116,582	82,624
	Changes in inventories of Stock-in-trade	26	433	2,104
	Employee benefits expense	27	2,531	1,835
	Finance Costs	28	896	733
	Depreciation and amortisation expense	29	250	248
	Other expenses	30	3,730	2,585
Total Expenses			124,422	90,129
IV	Profit before exceptional items and tax		6,006	4,558
V	Exceptional Items		-	-
VI	Profit before tax		6,006	4,558
VII	Tax Expense / (Benefit)			
	(1) Current tax	31	1,638	1,267
	(2) Tax adjustments for earlier years (Net)		5	-
	(3) Deferred tax	31	(77)	(96)
VIII	Profit for the period		4,440	3,387
IX Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations	33	*	10
	(ii) Income tax relating to these items		*	(3)
B	(i) Items that will be reclassified to profit or loss			
	Currency translation differences		(1)	-
	(ii) Income tax relating to these items		-	-
	Total Other Comprehensive Income		(1)	7
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,439	3,394
XI Earnings per equity share: -				
	Basic EPS (in Rs.)	39	105	80
	Diluted EPS (in Rs.)		83	63

* Amounts are below rounding off convention

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

As per our report of even date

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

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

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

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

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

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 30, 2022

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

PARTICULARS	Notes	For the Year Ended 31 March 2022		For the Year Ended 31 March 2021	
I. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax			6,006		4,558
Adjustment for:					
Depreciation and Amortisation expenses		250		248	
Provision for Employee stock appreciation rights		68		-	
Interest Income		(139)		(394)	
Net Gain on Investments carried at Fair Value through Profit or Loss		(36)		(17)	
Unwinding of discount on security deposit		(6)		(5)	
Net Fair value loss / (gain) on derivatives not designated as hedges		24		(40)	
Unrealised (gain)/ loss on foreign currency translation		(218)		(64)	
Finance costs		896		733	
Bad Debts Written off		169		282	
Allowance made / (reversed) for Expected credit loss on trade receivables		179	1,187	296	1,039
Operating Profit before Working Capital Changes			7,193		5,597
Adjustments for :					
(Increase) / Decrease in Other financial assets		(125)		(79)	
(Increase) / Decrease in Inventories		432		2,104	
(Increase) / Decrease in Trade Receivables		(9,529)		(10,873)	
(Increase) / Decrease in Other Current and Non current Assets		(975)		537	
Increase / (Decrease) in Trade Payables		7,784		3,340	
Increase / (Decrease) in Other Financial Liabilities		86		11	
Increase / (Decrease) in Provisions		19		32	
Increase / (Decrease) in Contract Liabilities		710		(137)	
Increase / (Decrease) in Current Liabilities		468	(1,130)	805	(4,260)
Cash Generated from operations			6,063		1,337
Less: Income tax payments (net of refunds received)			(2,744)		(1,535)
Net Cash flow from / (used in) Operating Activities (A)			3,319		(198)
II. CASH FLOW FROM INVESTING ACTIVITIES					
Net investments made in Mutual funds		(2,458)		(1,993)	
Net Proceeds from withdrawal of fixed deposits with banks		767		2,741	
Loan given		(600)		-	
Interest received		88		433	
Proceeds from sale of Property, Plant and Equipment		-		6	
Purchase of Property, Plant and Equipment (including capital advance)		(188)		(14)	
Purchase of ROU assets		*	(2,391)	(1)	1,172
Net Cash flow from / (used in) Investing Activities (B)			(2,391)		1,172
III. CASH FLOW FROM FINANCING ACTIVITIES					
(Repayment) of / Proceeds from Current Borrowings		(1,835)		781	
Repayment of Lease Liabilities		(138)		(145)	
Finance cost Paid		(896)	(2,869)	(733)	(97)
Net Cash Flow from / (used in) Financing Activities (C)			(2,869)		(97)
Net (Decrease)/ Increase in Cash And Cash Equivalents (A+B+C)			(1,941)		877
Cash and Cash Equivalents at the beginning of the year	12a		5,055		4,231
Effects of exchange rate changes on cash and cash equivalents			20		(53)
Cash & Cash Equivalent at the end of the year	12a		3,134		5,055
Non cash transactions from investing and financing activities:					
Acquisition of Right of use Assets	4		2		10

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


* Amounts are below rounding off convention

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

As per our report of even date


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

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


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


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


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


Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 30, 2022


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

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

(Rs. In Lakhs)

Particulars	Equity Share Capital	Preference Share capital	Reserves & Surplus		Other reserves (Foreign currency translation)	TOTAL
			Securities premium Reserve	Retained earnings		
Balance as at 1st April 2020	421	125	8,538	7,132	-	16,216
Profit for the Year	-	-	-	3,387	-	3,387
Other Comprehensive Income	-	-	-	7	-	7
Total Comprehensive Income for the year	-	-	-	3,394	-	3,394
Balance as on 31 March 2021	421	125	8,538	10,526	-	19,610
Profit for the Year	-	-	-	4,440	-	4,440
Other Comprehensive Income	-	-	-	*	(1)	(1)
Total Comprehensive Income for the year	-	-	-	4,440	(1)	4,439
Balance as on 31 March 2022	421	125	8,538	14,966	(1)	24,049

* Amounts are below rounding off convention

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

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

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



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



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



Krishnaraj Sharma
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Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 30, 2022



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

Background

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

1 Summary of significant accounting policies

(a) Basis of preparation

This Note provides a list of the significant accounting policies adopted in the preparation of the 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 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 consolidated financial statements up to year ended 31st March, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). These consolidated financial statements are the first consolidated financial statements of the Group under Ind AS. Refer Note 58 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Group's financial position, financial performance and cash flows. The consolidated financial statements have been prepared on accrual and going concern basis.

(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 standard adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2021.

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

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

(iv) New amendments issued but not effective

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

(v) Current -Non current classification::

All the assets and liabilities have been classified as current and non-current as per the 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.




(b) Basis of Consolidation

(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.

(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

(c) 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.

(d) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of 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.

(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,
- All resulting exchange differences are recognised in other comprehensive income.



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.

(e) (i) Revenue Recognition

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

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

(ii) Vendor programs

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

(iii) Other income

I) Custom Duty Credit Scrip accounting

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

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

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

(f) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group 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 financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.




(g) 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.

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.

(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 period.

(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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(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 amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. 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.



(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

(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 other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



(iii) (b) Equity instruments

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

(iv) Impairment of financial assets

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the 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.

(m) Derivative Instruments

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

(n) 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.



(o) 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

Nature of asset

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

(p) Intangible Assets

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

Computer Software

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

Amortisation Method and Period

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

Transition to Ind AS

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

(q) 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 period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



(r) 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 period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a

(s) Borrowing costs

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

(t) 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 period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the 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.

(u) Employee benefits**(I) Short term obligation:**

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

(II) Other long-term employee benefit obligations

The 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 period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is



(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 period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

(ii) Defined contribution plans

The 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.

(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) 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.

(w) 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.

(x) Investments in Subsidiaries

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

(y) Events after Reporting Date

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

(z) 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.



2 Critical estimates and judgements

The preparation of consolidated 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 consolidated financial

i) Leases

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

ii) Useful lives of depreciable/ amortisable assets

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

iii) Defined benefit plans

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

iv) Impairment of trade receivables:

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

v) Contingencies

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

vi) Valuation of deferred tax assets

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



vii) Fair value measurement

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

viii) Recoverability of advances/ receivables

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

ix) 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, we review for estimated excess or obsolete inventory and make appropriate provision to inventory to bring to its estimated net realizable value based upon our forecasts of future demand and market conditions.



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An oval purple professional stamp for Price Waterhouse & Co Chartered Accountants LLP. The stamp includes the text 'LLPIN AAC-4362', 'Chartered Accountants', and 'FRN 304026E/E-300009'. A handwritten signature in blue ink is written across the stamp.

3a. Property, Plant and Equipment Particulars	(Rs. in Lakhs)						
	Land	Others - Demo equipment's	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
Carrying amount (Deemed cost)							
Balance as at 1 April 2020	362	128	20	39	46	19	614
Additions	-	-	5	9	-	-	14
Disposal	-	13	-	-	-	-	13
Balance as at 31 March 2021	362	115	25	48	46	19	615
Additions	-	109	5	20	-	-	134
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2022	362	224	30	68	46	19	749
Accumulated depreciation							
Depreciation during the year ended 31 March 2021	-	47	6	21	5	16	95
Disposal	-	7	-	-	-	-	7
Balance as at 31 March 2021	-	40	6	21	5	16	88
Depreciation during the year	-	62	6	20	5	2	95
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	102	12	41	10	18	183
Net Carrying amount							
As at April 1, 2020	362	128	20	39	46	19	614
As at 31 March 2021	362	75	19	27	41	3	527
As at 31 March 2022	362	122	18	27	36	1	566

* Amounts are below rounding off convention



Notes forming part of Consolidated financial statements

3b. Intangible assets		(Rs. In Lakhs)	
Particulars	Software	Total	
Carrying amount (Deemed cost)			
Balance as at April 1, 2020	*	*	
Additions	-	-	
Disposal	-	-	
Balance as at 31 March 2021	*	*	
Additions	20	20	
Disposal	-	-	
Balance as at 31 March 2022	20	20	
Accumulated amortisation			
Amortisation for the year	*	*	
Disposal	-	-	
Balance as at 31 March 2021	*	*	
Amortisation for the year	-	-	
Disposal	-	-	
Balance as at 31 March 2022	*	*	
Net Carrying amount			
As at 1 April 2020	*	*	
As at 31 March 2021	*	*	
As at 31 March 2022	20	20	

* Amounts are below rounding off convention

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

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 60 months and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 10% every year.

(i) Amounts recognised in balance sheet

Right-of-use assets	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Building	181	306
Furniture and fixtures	19	26
Vehicles	27	48
	227	380
		522

The balance sheet shows the following amounts relating to leases:



IVALUE INFOSOLUTIONS PRIVATE LIMITED
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Notes forming part of Consolidated financial statements

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

Particulars	(Rs. in Lakhs)	
	As At 31 March 2022	As at 1 April, 2020
Current lease liabilities	129	137
Non Current lease liabilities	149	277
Total	278	414
		550

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

	(Rs. in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	155	153
Interest expense (included in finance costs)	32	44
Expense relating to short-term leases (included in other expenses)	17	6

* Amounts are below rounding off convention

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

iv) Extension and termination options

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

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

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

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

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



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Circular stamp: Ivalue Infosolutions Private Limited

5a **Other Investments** (Rs. In Lakhs)

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

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

5b **Current Investment** (Rs. In Lakhs)

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

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
- Rent Deposits	80	72	67
- Electricity Deposits	1	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	25	577	683
Total	106	650	751

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

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
Other Deposits	14	20	1
Derivative Assets (Foreign exchange forward contracts)	-	40	-
Other Receivable from related parties (Refer Note 38)	61	16	-
Vendor receivables	171	47	44
Interest accrued on deposits with banks	10	2	41
Total	256	125	86

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

8 **Deferred tax assets (Net)** (Rs. In Lakhs)

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

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured, considered good unless otherwise stated)			
Balance with Government Authorities (Payments made under protest)	141	70	25
Capital Advances	35	-	-
Total	176	70	25




Notes forming part of Consolidated financial statements

9b Other current assets (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Unsecured and Considered good unless otherwise stated)			
Pre-Paid Expenses	26	15	19
Balances with Government Authorities.	705	472	1,005
Custom Duty Credit Scrip	589	-	-
Advance to suppliers for goods and services	82	10	38
Advance to related parties for suppliers for goods and services (Refer Note 38)	-	-	18
Interest receivable on income tax refund	44	-	-
Others	21	23	22
Total	1,467	520	1,102

10 Inventories (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Stock-in-trade	2,888	3,321	5,425
Total	2,888	3,321	5,425

*Stock-in-trade includes goods In transit Rs.71 Lakhs (31 March 2021 : Rs.48 Lakhs, 01 April 2020 : Rs.349 Lakhs)

**Write-downs of inventories to net realisable value amounted to Rs.1,116 Lakhs (31 March 2021 – Rs.363 Lakhs, 01 April 2020 - Rs.270 Lakhs). These were recognised as an expense during the year and included in 'Changes in inventories of Stock-in-trade' in statement of profit and loss.

Inventories under broad Category (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Digital Asset Management and Protection	1,147	1,470	1,211
Software and Allied Support	1,741	1,851	4,214
Total	2,888	3,321	5,425

11 Trade Receivables (Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	43,462	34,289	23,747
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	-	-	-
Total	43,462	34,289	23,747
Loss Allowance	735	556	260
Total	42,727	33,733	23,487

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

Particulars	Outstanding for following periods from the due date						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	33,234	8,058	1,381	290	111	194	43,268
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	194	194
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

11.2 Trade receivable ageing schedule as at 31 March 2021 (Rs. In Lakhs)

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

11.3 Trade receivable ageing schedule as at 1 April 2020 (Rs. In Lakhs)

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

Notes forming part of Consolidated financial statements

(Rs. In Lakhs)			
12a Cash and cash equivalents	Particulars		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on Hand	2	4	1
Balances with banks			
- In Current Accounts	3,132	5,051	4,230
- Deposit with Banks with less than 3 months initial maturity	-	-	-
Total	3,134	5,055	4,231

(Rs. In Lakhs)			
12b Bank balances other than Cash and cash equivalents	Particulars		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deposits with banks with maturity of 12 months or less from balance sheet date*	1,950	2,166	4,801
Total	1,950	2,166	4,801

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

(Rs. In Lakhs)			
13a Current tax assets (Net)	Particulars		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance income tax (Net of provision for income tax of Rs 4,817 Lakhs, 31 March, 2021 of Rs 3,679 Lakhs and 1 April 2020 of Rs 3,052 Lakhs)	2,969	1,613	1,374
Total	2,969	1,613	1,374

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

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

(a) Movement in Equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Value in Rs. Lakhs	Number	Value in Rs. Lakhs
Equity shares				
Balance at the beginning of the year	42,11,067	421	42,11,067	421
Increase / (Decrease) during the year	-	-	-	-
Balance at the end of the year	42,11,067	421	42,11,067	421

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Value in Rs. Lakhs	Number	Value in Rs. Lakhs
Compulsorily Convertible Preference shares				
Shares outstanding at the beginning of the year	12,50,025	125	12,50,025	125
Increase / (Decrease) during the year	-	-	-	-
Shares outstanding at the end of the year	12,50,025	125	12,50,025	125

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

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

II) The Group 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 shall not exercise the option of conversion to equity as at March 31, 2022.

Notes forming part of Consolidated financial statements

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

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

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

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

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

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

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

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

15 Other Equity

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
a. Securities Premium (Refer Note a below)		
Balance as at the beginning of the year	8,538	8,538
Add : Premium on Shares issued during the year	-	-
Balance as at the end of the year	8,538	8,538
b. Retained earnings		
Balance as at the beginning of the year	10,526	7,132
Net Profit for the year	4,440	3,387
Provision for Investment in Compulsorily Convertible Debentures	-	-
Items of other comprehensive income recognised directly in retained earnings	*	7
-Remeasurements of post-employment benefit obligation, net of Tax	-	-
Balance as at the end of the year	14,966	10,526
c. Other reserves (Foreign currency translation reserve) (Refer Note b below)		
Balance as at the beginning of the year	-	-
Currency translation adjustments relating to subsidiary	(1)	-
Balance as at the end of the year	(1)	-
Total	23,503	19,064

* Amounts are below rounding off convention

(a) Nature and purpose of Security premium

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

(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 period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

16 Current tax liabilities (Net)

Particulars	(Rs. In Lakhs)		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for taxation	383	128	158
Total	383	128	158

17a Non-current provisions

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

17b Short - Term Provisions

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

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

(a) The Group has availed working capital loans from Group's bankers which is secured by first charge on a pari-passu 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, collateral security on immovable properties and personal guarantee of the directors.

(Rs. In Lakhs)			
19 Trade Payables	As at	As at	As at
Particulars	31 March 2022	31 March 2021	1 April 2020
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	31,115	23,725	20,551
(c) Trade payable to related parties (Refer Note 38)	10	-	-
Total	31,125	23,725	20,551

(Rs. In Lakhs)							
19.1 Trade payable ageing schedule as at March 31, 2022							
Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	2,703	25,324	2,667	46	2	383	31,125
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(Rs. In Lakhs)							
19.2 Trade payable ageing schedule as at March 31, 2021							
Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	1,172	20,509	778	270	105	891	23,725
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(Rs. In Lakhs)							
19.3 Trade payable ageing schedule as at 1 April 2020							
Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	55	14,630	4,400	290	740	436	20,551
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(Rs. In Lakhs)			
20 Other financial liabilities (current)	As at	As at	As at
Particulars	31 March 2022	31 March 2021	1 April 2020
Derivative liabilities (Foreign currency forward contracts)	24	-	29
Other payables	86	-	-
Total	110	-	29

* amounts are below rounding off convention

(Rs. In Lakhs)			
21 Contract liabilities	As at	As at	As at
Particulars	31 March 2022	31 March 2021	1 April 2020
Advance from Customers	94	70	207
Unearned revenue	687	-	-
Total	781	70	207

(Rs. In Lakhs)		
Reconciliation of contract liabilities for the periods presented:		
Particulars	As at	As at
	31 March 2022	31 March 2021
Balance at beginning of the year	70	207
Amount received during the year against which revenue has not been recognized	737	24
Revenue recognized during the year	26	161
Less: Others	-	-
Balance at the end of the year	781	70

(Rs. In Lakhs)			
22 Other Current Liabilities	As at	As at	As at
Particulars	31 March 2022	31 March 2021	1 April 2020
Statutory Dues	3,213	2,745	1,940
Total	3,213	2,745	1,940

M. V. K. Swarup

IVALUE INFOSOLUTIONS PRIVATE LIMITED

Notes forming part of Consolidated financial statements



23 Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Contracts with customers		
Domestic Sales		
Digital Asset Management and Protection	36,171	22,054
Software and Allied Support	76,421	59,565
	112,592	81,619
Exports Sales		
Digital Asset Management and protection	5,551	5,251
Software and allied support	11,492	7,038
	17,043	12,289
Total	129,635	93,908

24 Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income from bank deposits	95	343
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year of Rs. 3.3 Lakhs (Previous Year - Rs. 8.5 Lakhs)]	36	17
Unwinding of discount on security deposit	6	5
Interest on Income tax refunds	44	51
Net Fair value (loss) / gain on derivatives not designated as hedges	(24)	40
Net gain on foreign currency transactions and translation	294	255
Income from Custom Duty Credit Scrip	123	-
Other Non-operating income	219	68
Total	793	779

25 Purchases of Stock-in-trade

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of traded goods		
Digital Asset Management and Protection	32,537	21,328
Software and Allied Support	84,045	61,296
Total	116,582	82,624

26 Changes in inventory of Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Closing balance	2,888	3,321
Less: Opening balance	3,321	5,425
Net (Increase) / decrease	433	2,104

H.V.N. Swarup



27 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Salaries and Wages	2,351	1,741
(b) Contributions to Provident fund (Refer Note 33)	65	57
(c) Gratuity expense (Refer Note 33)	24	24
(d) Staff welfare expenses	23	13
(e) Employee stock appreciation rights (Refer note 42)	68	-
Total	2,531	1,835

28 Finance Costs

(Rs. In Lakhs)

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

29 Depreciation and amortisation expenses

(Rs. In Lakhs)

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

*Amounts are below rounding off convention

30 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement and Sales Promotion	355	166
Professional and Consultancy Charges	331	139
Repairs and Maintenance - Others	6	3
Electricity Charges	10	11
Rent	17	6
Rates & Taxes	13	36
Travelling & Conveyance	48	22
Telephone & Internet Expenses	21	18
Bank Charges	69	82
Auditor's Remuneration		
-for Statutory audit	20	16
-Reimbursement of expenses	-	*
Loss allowance made / (reversed) for ECL on Trade receivables	179	296
Bad debts Written off	169	282
Commission	2,125	1,264
Software Subscription Charges	34	29
Insurance	118	93
Corporate Social Responsibility Expenses (Refer Note 37)	77	72
Miscellaneous expenses	138	50
Total	3,730	2,585

*Amounts are below rounding off convention



Note 31 - Taxation

(Rs. In Lakhs)		
(a) Income tax expense	Year ended	Year ended
Particulars	31 March 2022	31 March 2021
Current tax		
Current tax on Profit for the year	1,638	1,267
Adjustment to current tax of prior periods	5	-
Total current tax expenses	1,643	1,267
Deferred tax		
Decrease /(Increase) in deferred tax assets	(40)	(58)
(Decrease) /Increase in deferred tax liabilities	(37)	(35)
Total deferred tax expenses/(benefit)	(77)	(93)
Income tax expense	1,566	1,174

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

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Profit from operations before income tax expense	6,006	4,558
India tax rate	25.2%	25.2%
Tax at India tax rate	1,511	1,147
Tax effect of amounts which are not deductible (allowable) in calculating taxable Income:		
Penalty and interest	-	1
Expenses on which TDS not deducted and hence	-	12
Loss during the year in the subsidiary - Asia ivalue pte ltd on which no tax is leviable	46	-
CSR Expenses permanently disallowed	10	9
Others	*	5
Income tax expense	1,567	1,174

*Amounts are below rounding off convention

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

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

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

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







IVALUE INFOSOLUTIONS PRIVATE LIMITED

Notes forming part of Consolidated financial statements

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	(Rs. in Lakhs)	
	As At 31 March 2022	As at 1 April 2020
Total Borrowings + Total lease liabilities	1,978	3,306
Less: Cash and Cash Equivalents	3,134	4,231
Net Debt	(1,156)	(925)
Equity	24,049	16,216
Total Capital (Equity + Net Debt)	22,893	15,291
Net Debt to Equity Ratio In %	-5%	-6%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2022, 31 March, 2021 and 1 April 2020.

Under the terms of certain borrowing facilities, the Group is required to comply with the certain financial covenants. The Group has complied with these covenants throughout the reporting period.

B) Financial Instruments by category

Particulars	As At 31 March 2022			As At 31 March 2021			As At 1 April 2020		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Non-current									
Other Investments	-	-	-	-	-	-	-	-	-
Loans (Non current)	-	-	600	-	-	-	-	-	-
Other Financial Assets (Non-current)	-	-	106	-	-	650	-	-	751
Current:-									
Current Investment	4,503	-	-	-	-	-	-	-	-
Trade Receivables	-	-	42,727	-	-	33,733	-	-	23,487
Cash and cash equivalents	-	-	3,134	-	-	5,055	-	-	4,231
Bank balances other than Cash and cash equivalents	-	-	1,950	-	-	2,166	-	-	4,801
Other financial assets (Current)	-	-	256	-	-	125	-	-	86
Total	4,503	-	48,773	2,009	-	41,729	-	-	33,356
Financial liabilities									
Current									
Current borrowings	-	-	1,700	-	-	3,539	-	-	2,757
Trade Payables	-	-	31,125	-	-	23,725	-	-	20,551
Other financial liabilities (current)	-	-	110	-	-	-	-	-	29
Total	-	-	32,935	-	-	27,264	-	-	23,337





IVALUE INFOSOLUTIONS PRIVATE LIMITED

Notes forming part of Consolidated financial statements

(i) Fair value hierarchy

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

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements				
As at 1 April 2020	Notes	Level 1	Level 2	Level 3
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20		-	29
Total Financial liabilities			-	29

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 1 April 2020, 31 March 2021 and 31 March 2022:

The carrying amount of loan to employee, rent deposits, electricity deposits, deposit with banks, trade receivables, cash and cash equivalents, interest accrued receivable, other deposits, current borrowings, trade payables and other payables are considered to be the same as fair value due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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

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



IVALUE INFOSOLUTIONS PRIVATE LIMITED



Notes forming part of Consolidated financial statements

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

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

C) Financial Risk Management

The 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). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from various countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

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

Foreign Currency (FC)	Currency Symbol	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
		FC	INR	FC	INR	FC	INR
Liabilities							
Trade Payables							
USD	\$	219	16,614	139	10,186	125	9,403
EURO	€	2	133	-	-	0*	7
SGD	SGD	*	*	-	-	-	-
Assets							
Trade receivable							
USD	\$	11	867	27	1,949	45	3,373
EURO	€	2	134	-	-	-	-
Other claims receivable							
USD	\$	0	17	0*	34	1	39
Net Liabilities (in INR)			15,729		8,203		5,998

*Amounts are below rounding off convention

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 H.N.V.N. Suresh
 H.N.V.N. Suresh





Sensitivity Particulars	Impact on profit before tax and equity		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
5% Increase	(786)	(410)	(300)
5% Decrease	786	410	300

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

ii) Interest Rate Risk

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

(a) Interest rate risk exposure

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

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

Interest rate sensitivity analysis

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

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

(b) Credit Risk :

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

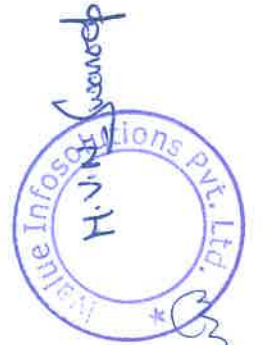
ii) Trade Receivables

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.





IVALUE INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of Consolidated financial statements

Expected credit loss for trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	01-Apr-20
Gross carrying amount – trade receivables	43,462	34,289	23,747
Expected loss rate	2%	2%	3%
Expected credit losses (Loss allowance provision) – trade receivables	735	556	260
Carrying amount of trade receivables (net of impairment)	42,727	33,733	23,487

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

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

(c) Liquidity risk

Liquidity risk is defined as the risk that the 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.

Maturity profile of financial liabilities

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

Particulars	0		Total
	Less than 1 year	1 year or more	
As at 1 April 2020			
Current borrowings	2,757	-	2,757
Trade Payables	20,551	-	20,551
Lease Liabilities	185	459	644
Other financial liabilities (current)	29	-	29
Total	23,522	459	23,981
Particulars	Less than 1 year	1 year or more	Total
As at 31 March 2021			
Current borrowings	3,539	-	3,539
Trade Payables	23,725	-	23,725
Lease Liabilities	166	302	468
Total	27,430	302	27,732
Particulars	Less than 1 year	1 year or more	Total
As at 31 March 2022			
Current borrowings	1,700	-	1,700
Trade Payables	31,125	-	31,125
Lease Liabilities	145	157	302
Other financial liabilities (current)	110	-	110
Total	33,080	157	33,237

H. N. J. S. Rao



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 plan.

Methodology for actuarial valuation of Defined Benefit Obligations:

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

Defined benefit plans expose the 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 32 lakhs (31 March 2021- Rs 32 lakhs, 1 April 2020 Rs 25 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	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Leave obligations not expected to be settled within the next 12 months	21	25

(c) Defined Contribution plan:

The 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	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Employer's contribution towards Provident Fund	65	57

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

(Rs. In Lakhs)

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

*Amounts are below rounding off convention

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

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Remeasurement (Gains)/Losses (Net)	*	(10)
	*	(10)

*Amounts are below rounding off convention

iv. Sensitivity Analysis

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

(Rs. In Lakhs)

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

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

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

v. Maturity Profile.

(Rs. In Lakhs)

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

vi. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

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

Additional Information to the Financial Statements

34 a) Contingent liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Group not acknowledged as debt		
Customs -Pertain to demands raised by the Principal Commissioner of Customs of Delhi & Bengaluru. These demands relate to short payment of customs duty on account of incorrect classification of such imported materials, for the purpose of computation of custom duty -In respect of above, it is not practicable for the 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.	137	122

b) Commitments:

i) Capital commitments (net of advance):

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

ii) Other Commitments:

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

35 Disclosures required for Micro and Small Enterprises:

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

36 Details on derivative instruments and unhedged foreign currency exposures

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

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

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

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

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

b) Unhedged foreign currency exposure at the reporting date

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

*Amounts are below rounding off convention




Additional Information to the Financial Statements

37 Corporate social responsibility expenditure

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

(Rs. In Lakhs)

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




38 Related party transactions

Details of related parties:

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

A. The following transactions occurred with related parties:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Sales and purchases of goods and services		
a) Sales of stock in trade: Holding Company	543	531
b) Purchase of stock in trade: Holding Company	10	-
2. Other transactions		
a) Reimbursement of Expenses from:- Enterprise exercising significant influence Holding Company	- 44	16 -
b) Key management personnel compensation Sunil Kumar Pillai Krishna Raj Sharma	59 55	30 47
*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.		
3. Outstanding balances:		
a) Trade Receivables: Holding Company (iUnite Technologies Private Limited)	600	585
b) Trade Payables: Holding Company (iUnite Technologies Private Limited)	10	-
c) Other receivables Holding Company (iUnite Technologies Private Limited) Enterprise exercising significant influence	44 17	- 16
d) Payable to Key management personnel Sunil Kumar Pillai Krishna Raj Sharma	* 1	* *

*Amounts are below rounding off convention

Notes:

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



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

39 Earnings Per Share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to the equity holders of the Group used in calculating basic and diluted EPS (Rs. In Lakhs)	4,440	3,387
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,211,067	4,211,067
Add: Adjustment for calculation of diluted earnings per share (Compulsorily Convertible Preference shares)	1,143,320	1,143,320
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share	5,354,387	5,354,387
Basic EPS attributable to the equity holders of the Group (Rs.)	105	80
Diluted EPS attributable to the equity holders of the Group (Rs.)	83	63
Nominal value of shares (Rs.)	10	10

40 Disclosure of segment

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

b) Entity wide disclosure:

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

	(Rs. In Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
India	112,580	81,619
Rest of the world	17,055	12,289
Total	129,635	93,908

- ii) All non-current assets of the Group (excluding Financial Assets and deferred tax assets) are located in India.
 iii) No customer individually accounted for more than 10% of the revenues from external customers during the year ended 31 March, 2022 and 31 March, 2021 arising from sales.

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

42 Share based payment Share appreciation rights (SAR):

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

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

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

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

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

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




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

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

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

43 Details of benami property held

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

44 Wilful defaulter

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

45 Relationship with struck off companies

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

46 Compliance with number of layers of companies

The 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.

47 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.

48 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.

49 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.

50 Valuation of Property, Plant and Equipment

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

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

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




52 Registration of charges or satisfaction with the Registrar of Companies

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

53 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.

54 Utilisation of Borrowings Availed from Banks and Financial Institutions

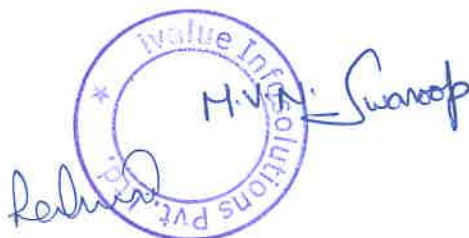
The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

55 Compliance with approved scheme(s) of arrangements

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

56 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.



A circular blue stamp for Ivalue Infosolutions Pvt. Ltd. with the text "Ivalue Infosolutions Pvt. Ltd." around the perimeter. In the center, there is a handwritten signature "M.V. Swarup" and another signature "Rohini" written across the stamp.



A circular blue stamp for Price Waterhouse & Co Chartered Accountants LLP. The text around the perimeter includes "Price Waterhouse & Co Chartered Accountants LLP", "LLPIN AAC-4362", "Chartered Accountants", "FRN 304026E/E-300009", and "Mumbai". There is a handwritten signature in the center of the stamp.

57 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 2022	100.7%	24,229	104.0%	4,619	0.0%	-	104.1%	4,619
31 March 2021	100.0%	19,610	100.0%	3,387	100.0%	7	100.0%	3,394
Subsidiary (Asia iValue Pte Limited)								
31 March 2022	-0.4%	(105)	-4.0%	(179)	100.0%	(1)	-4.1%	(180)
31 March 2021	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Consolidation adjustments								
31 March 2022	-0.3%	(75)	0.0%	-	0.0%	-	0.0%	-
31 March 2021	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Total as per Consolidated financial statements								
31 March 2022	100.0%	24,049	100.0%	4,440	100.0%	(1)	100.0%	4,439
31 March 2021	100.0%	19,610	100.0%	3,387	100.0%	7	100.0%	3,394

*Also refer note 61.

M.V.N. Swaraj
Ivalue Infosolutions Pvt. Ltd.

price Waterhouse & Co Chartered Accountants
LLP IN AAC-436P
Chartered Accountants
FRN 304026E/E-300009
* Mumbai *

58 First-time adoption of Ind AS

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

Exemptions and mandatory exceptions availed

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

A Ind AS optional exemptions

(a) Deemed cost for property, plant and equipment and intangible assets

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

B Ind AS mandatory exceptions

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of the financial assets has been based on the facts and circumstances that exist at the date of transition to Ind AS.

iii) De-recognition of financial assets and financial liabilities

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

C Transition to Ind AS - Reconciliations

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

I. Reconciliation of Equity

Particulars	Note	(Rs. In Lakhs)	
		As at 31 March 2021	As at 01 April 2020
Total equity as per IGAAP		22,692	19,118
<u>Add/(Less):</u>			
Fair valuation of Other investments	i	(2,950)	(2,950)
Loss allowance for Expected credit Loss	ii	(97)	141
Recognition of right to use assets and lease liability	iii	(44)	(39)
Rent Equalisation Reserve	iii	6	6
Fair valuation of Security deposits	iv	(1)	(1)
Deferred Tax on above adjustment	v	4	(59)
Total Equity as per Ind AS		19,610	16,216

II. Reconciliation of comprehensive income

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

* Amounts are below rounding off convention



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

(Rs. in Lakhs)

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

*Amounts are below rounding off convention

Notes to the above reconciliation

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

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

ii) Loss allowance for Expected credit Loss

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

iii) Recognition of right to use assets and lease liability

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

iv) Fair valuation of Security deposits

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

v) Deferred Taxes

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

vi) Remeasurement of post employment benefit obligations

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

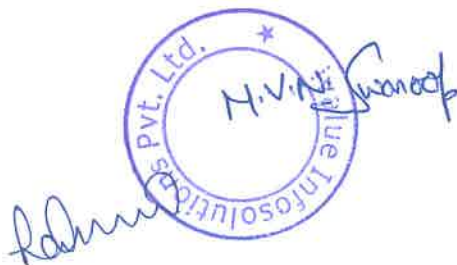
vii) Other comprehensive Income

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

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

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

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




60 The Group has presented:

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

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

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

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

61 iValue S L (Private) Limited and iValue Infosolutions Sea Co., LTD have been incorporated as wholly owned subsidiaries of the Company during the year. However, there has been no infusion of capital, and operations of the subsidiaries are yet to commence as of 31 March 2022.

Further, Asia iValue Pte. Ltd. was incorporated as a wholly-owned subsidiary of the Company in the previous year. However, there has been an infusion of capital in the subsidiary on August 10, 2021. The figures in the consolidated financial statements for the period before August 10, 2021, and the comparative periods represent the standalone numbers of the parent company.

62 Group's interest in Subsidiaries:

The Group's wholly owned subsidiaries along with country of incorporation, place of operations, and principal activities for the YE March 31, 2022 are as set out below:

Name of the entity	Principal activity	Country of incorporation	Place of operations
iValue S L (Private) Limited	Trading	Srilanka	Srilanka
iValue Infosolutions Sea Co., LTD	Trading	Cambodia	Cambodia
Asia iValue Pte. Ltd	Trading	Singapore	Singapore

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

As per our report of even date

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



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

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



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

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



Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: September 30, 2022



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