

# 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 57 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, 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 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 (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, 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 11 and 13 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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### Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 11 and 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

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



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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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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- 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.

10. 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.

### Other Matters

11. We did not audit the Consolidated financial statements of 1 subsidiary (along with its step-down subsidiary) whose financial statements reflect total assets of Rs 713 lakhs and net liability of Rs 324 lakhs as at March 31, 2023, total revenue of Rs. 1,742 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs 185 lakhs and net cash outflows amounting to Rs 100 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
12. We did not audit the financial statements of 2 branches located outside India whose financial statements reflect total assets of Rs 1,017 lakhs and net assets of Rs. 901 lakhs as at March 31, 2023, total revenue of Rs. 428 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 169 lakhs and net cash inflows amounting to Rs 40 lakhs for the year 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 these branches 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 branches, 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.
13. The financial statements of 1 subsidiary and 1 branch, located outside India, included in the Consolidated financial statements, which constitute total assets of Rs. 8,356 lakhs and net assets of Rs. 2,135 lakhs as at March 31, 2023, total revenue of Rs. 21,823 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 886 lakhs and net cash inflow amounting to Rs. 1,168 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of the subsidiary and branch, located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures of such branch located outside India including other information is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.



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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

14. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
  - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group Companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (g) 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.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



# Price Waterhouse & Co Chartered Accountants LLP

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- 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20 to the consolidated financial statements.
- iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in 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 or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46 to the consolidated financial statements);  
  
(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, directly or indirectly, lend or invest in other 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 46 to the consolidated financial statements);  
  
(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.



# Price Waterhouse & Co Chartered Accountants LLP

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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
16. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 23112433BGYMOD1084

Mumbai

September 30, 2023

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) 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, 2023  
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### 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, 2023, we have audited the internal financial controls with reference to financial statements of iValue Infosolutions Private Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under Clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary companies incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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# **Price Waterhouse & Co Chartered Accountants LLP**

## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 15(g) 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, 2023  
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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained 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.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# **Price Waterhouse & Co Chartered Accountants LLP**

## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 15(g) 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, 2023  
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### **Opinion**

8. In our opinion, the Holding Company, which is a company incorporated in India, has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Arunkumar Ramdas  
Partner  
Membership Number 112433  
UDIN: 23112433BGYMOD1084  
Mumbai  
September 30, 2023

Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Property, Plant and Equipment	3a	628	566
(b)	Right-of-use assets	4	2,956	227
(c)	Goodwill	3b	764	-
(d)	Other Intangible assets	3b	63	20
<b>(e) Financial Assets</b>				
(i)	Other investments	5a	-	-
(ii)	Loans	6a	602	600
(iii)	Other financial assets	7a	323	106
(f)	Income tax assets (net)	13	2,023	2,969
(g)	Deferred tax assets (net)	8, 31	519	276
(h)	Other non-current assets	9a	221	176
<b>Total Non-current assets</b>			<b>8,099</b>	<b>4,940</b>
<b>2 Current assets</b>				
(a)	Inventories	10	15,396	2,888
<b>(b) Financial Assets</b>				
(i)	Investments	5b	1,115	4,503
(ii)	Trade receivables	11	70,166	42,727
(iii)	Cash and cash equivalents	12a	6,053	3,134
(iv)	Bank balances other than cash and cash equivalents	12b	1,943	1,950
(v)	Loans	6b	1	-
(vi)	Other financial assets	7b	502	256
(c)	Other current assets	9b	4,747	1,467
<b>Total Current assets</b>			<b>99,923</b>	<b>56,925</b>
<b>Total Assets</b>			<b>108,022</b>	<b>61,865</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a)	Equity Share capital	14 (i)	421	421
(b)	Preference Share capital	14 (ii)	125	125
(c)	Other Equity	15	29,522	23,503
(d)	Non Controlling Interest		(98)	-
<b>Total Equity</b>			<b>29,970</b>	<b>24,049</b>
<b>2 LIABILITIES</b>				
<b>(i) Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i)	Borrowings	18a	53	-
(ii)	Lease Liabilities	4	2,624	149
(b)	Current tax liabilities (net)	16	253	383
(c)	Provisions	17a	505	175
<b>Total Non-current liabilities</b>			<b>3,435</b>	<b>707</b>
<b>(ii) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i)	Borrowings	18b	4,995	1,700
(ii)	Lease Liabilities	4	303	129
(iii)	Trade payables			
(a)	Total outstanding dues of micro and small enterprises	19	8	-
(b)	Total outstanding dues of creditors other than (iii) (a) above		65,085	31,125
(iv)	Other financial liabilities	20	199	110
(b)	Contract liabilities	21	260	781
(c)	Other current liabilities	22	3,690	3,213
(d)	Provisions	17b	77	51
<b>Total Current liabilities</b>			<b>74,617</b>	<b>37,109</b>
<b>Total Equity and Liabilities</b>			<b>108,022</b>	<b>61,865</b>

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

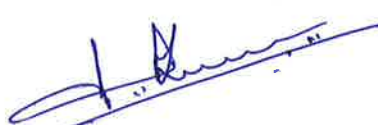
As per our report of even date

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



Arunkumar Ramdas  
Partner  
Membership Number: 112433  
Place: Mumbai  
Date: September 30, 2023

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



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



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



Swaroop M V N  
Chief Financial Officer

Place: Bengaluru  
Date: September 29, 2023



Lakshammammi  
Company Secretary  
Membership No: A51625

Place: Bengaluru  
Date: September 29, 2023

Particulars		Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>				
I.	Revenue from Operations	23	181,066	129,635
II.	Other Income	24	1,004	793
<b>Total Income (I + II)</b>			<b>182,070</b>	<b>130,428</b>
<b>III Expenses:</b>				
	Purchases of Stock-in-trade	25	175,730	116,582
	Changes in inventories of Stock-in-trade	26	(12,508)	433
	Employee benefits expense	27	4,113	2,531
	Finance Costs	28	774	896
	Depreciation and amortisation expense	29	410	250
	Other expenses	30	5,520	3,730
<b>Total Expenses</b>			<b>174,039</b>	<b>124,422</b>
IV	<b>Profit before tax</b>		<b>8,031</b>	<b>6,006</b>
V	<b>Tax Expense / (Benefit)</b>			
	(1) Current tax	31	2,131	1,638
	(2) Tax adjustments for earlier years (Net)		66	5
	(3) Deferred tax	31	(158)	(77)
VI	<b>Profit for the period</b>		<b>5,992</b>	<b>4,440</b>
VII	<b>Other Comprehensive Income</b>			
A	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations	33	(0)	0
	(ii) Income tax relating to these items		0	0
B	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translation of foreign operations		(4)	(1)
	(ii) Income tax relating to these items		-	-
	<b>Total Other Comprehensive Income</b>		<b>(4)</b>	<b>(1)</b>
VIII	<b>Total Comprehensive Income for the period (VI+VII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>5,988</b>	<b>4,439</b>
<b>Profit is attributable to:</b>				
	(i) Owners		5,999	4,440
	(ii) Non-controlling interests		(7)	0
			<b>5,992</b>	<b>4,440</b>
<b>Other comprehensive income is attributable to:</b>				
	(i) Owners		(4)	(1)
	(ii) Non-controlling interests		(0)	0
			<b>(4)</b>	<b>(1)</b>
<b>Total comprehensive income is attributable to:</b>				
	(i) Owners		5,995	4,439
	(ii) Non-controlling interests		(7)	-
			<b>5,988</b>	<b>4,439</b>
XI	<b>Earnings per equity share attributable to owners: -</b>	39		
	Basic EPS (in Rs.)		142	105
	Diluted EPS (in Rs.)		112	83

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

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

As per our report of even date

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

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



**Arunkumar Ramdas**  
Partner  
Membership Number: 112433  
Place: Mumbai  
Date: September 30, 2023



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



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



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



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

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

(INRS. IN LAKHS)

PARTICULARS	Notes	For the Year Ended	
		31 March 2023	31 March 2022
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax		8,031	6,006
Adjustment for:			
Depreciation and Amortisation expenses		410	250
Provision for Employee stock appreciation rights		204	68
Interest income		(333)	(139)
Net Gain on Investments carried at Fair Value through Profit or Loss		(123)	(36)
Unwinding of discount on security deposit		(7)	(6)
Gain on Termination of Leases		(18)	-
Net Fair value loss / (gain) on derivatives not designated as hedges		67	24
Unrealised (gain)/ loss on foreign currency translation		(195)	(218)
Finance costs		774	896
Bad Debts Written off		663	169
Allowance made / (reversed) for Expected credit loss on trade receivables		(43)	179
<b>Operating Profit before Working Capital Changes</b>		<b>1,399</b>	<b>1,187</b>
Adjustments for:		9,430	7,193
(Increase) / Decrease in Other financial assets		(472)	(125)
(Increase) / Decrease in Inventories		(12,507)	432
(Increase) / Decrease in Trade Receivables		(27,291)	(9,529)
(Increase) / Decrease in Other Current and Non current Assets		(3,220)	(975)
Increase / (Decrease) in Trade Payables		33,367	7,784
Increase / (Decrease) in Other Financial Liabilities		22	86
Increase / (Decrease) in Provisions		41	19
Increase / (Decrease) in Contract Liabilities		(738)	710
Increase / (Decrease) in Current Liabilities		349	468
<b>Cash Generated from operations</b>		<b>(1,019)</b>	<b>6,063</b>
Less: Income tax payments (net of refunds received)		(1,212)	(2,744)
<b>Net Cash flow from/(used in) Operating Activities (A)</b>		<b>(2,231)</b>	<b>3,319</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment made in subsidiary		(550)	-
Payments for purchase of investments		(3,500)	(2,458)
Proceeds from sale of investments		7,011	-
Net Proceeds from withdrawal/(placement) of fixed deposits with banks		(90)	767
Loan given		(2)	(600)
Interest received		371	88
Purchase of Property, Plant and Equipment (including capital advance)		(270)	(188)
<b>Net Cash from/(used in) Investing Activities (B)</b>		<b>2,970</b>	<b>(2,391)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment) of / Proceeds from borrowing other than long term		3,215	(1,835)
(Repayment) of / Proceeds from long term rupee term loan from banks		(70)	-
Repayment of Lease Liabilities		(241)	(138)
Finance cost Paid		(774)	(896)
<b>Net Cash Flow from / (Used in) Financing Activities (C)</b>		<b>2,130</b>	<b>(2,869)</b>
<b>Net (Decrease)/ Increase in Cash And Cash Equivalents (A+B+C)</b>		<b>2,869</b>	<b>(1,941)</b>
Cash and Cash Equivalents at the beginning of the year	12a	3,134	5,055
Cash and Cash Equivalent acquired on amalgamation	36	21	-
Cash and Cash Equivalent acquired in business combination	55	29	-
Effects of exchange rate changes on cash and cash equivalents		-	20
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>12a</b>	<b>6,053</b>	<b>3,134</b>
<b>Non cash transactions from investing and financing activities:</b>			
Acquisition of Right of use Assets	4	2,928	2
Termination of Right of use Assets	4	(61)	-
<b>Reconciliation of liabilities arising from financing activities</b>			
		<b>Liabilities arising from financing activities</b>	
		<b>Borrowings</b>	<b>Lease liabilities</b>
<b>Balance as at 1 April 2021</b>		<b>3,539</b>	<b>414</b>
Additions		-	2
Repayment		(1,839)	(170)
Interest expenses		170	32
Interest paid		(170)	-
<b>Balance as at 31 March 2022</b>		<b>1,700</b>	<b>278</b>
On acquisition of subsidiary		200	-
Additions		3,148	2,928
Repayment		-	(330)
Interest expenses		200	123
Interest paid		(200)	-
Deletions		-	(72)
<b>Balance as at 31 March 2023</b>		<b>5,048</b>	<b>2,927</b>

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

As per our report of even date

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

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



**Arunkumar Ramdas**  
Partner  
Membership Number: 112433  
Place: Mumbai  
Date: September 30, 2023



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



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



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



**Lakshammanni**  
Company Secretary  
Membership No: AS1625  
Place: Bengaluru  
Date: September 29, 2023

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

(Rs. in Lakhs)

Particulars	Equity Share Capital	Preference Share capital	Deemed Capital Contribution	Reserves & Surplus		Other reserves (Foreign currency translation reserve)	Non-controlling Interests	TOTAL
				Securities premium Reserve	Retained earnings			
Balance as on 31 March 2021	421	125	-	8,538	10,526	-	-	19,610
Profit for the Year	-	-	-	-	4,440	-	-	4,440
Other Comprehensive Income	-	-	-	-	(0)	(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
Acquisition of Subsidiary	-	-	-	-	-	-	(91)	(91)
Profit for the Year/Period	-	-	-	-	5,999	-	(7)	5,992
Other Comprehensive Income	-	-	-	-	(0)	(4)	(0)	(4)
Total Comprehensive Income for the year	-	-	-	-	5,999	(4)	(7)	5,988
Deemed Capital Contribution (Refer Note 36)	-	-	24	-	-	-	-	24
Balance as on 31 March 2023	421	125	24	8,538	20,965	(5)	(98)	29,970

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

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

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

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



Arunkumar Ramdas  
Partner  
Membership Number: 112433  
Place: Mumbai  
Date: September 30, 2023



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



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



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



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

**Background**

Ivalue InfoSolutions Private Limited (the "Company") is a private limited company incorporated and domiciled in India and it is the Parent Entity for the iValue Group (the "Group"). The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Group provides Digital Assets protection and Data, Network & Application (DNA) management with associated services through 1000+ channel network with 75+ direct OEM partnership. Key verticals are BFSI vertical, eGovernance projects, ITeS vertical, Telecom, Manufacturing, Education and Hospitality vertical (Categorized as i) Digital Asset Management and Protection and (ii) Software and Allied Support). The Group's registered office is in Bangalore and it has branches across India and outside India (Singapore, Kenya and Bangladesh).

**1 Summary of significant accounting policies****(a) Basis of preparation**

This Note provides a list of the significant accounting policies adopted in the preparation of the 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 Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

-Share based payments

**(iii) New standard adopted by the Group**

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

**(iv) New amendments issued but not effective**

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

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

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

**(v) Current -Non current classification:**

All the assets and liabilities have been classified as current and non-current as per the 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****(b)(i) Subsidiaries:**

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

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

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

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



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

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

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

**(ii) Transactions and balances**

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

**(iii) Group companies**

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

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

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

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

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

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





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

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

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

**(ii) Vendor programs**

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, according to the nature of the program. The 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 -Custom Duty Credit Scrip**

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

**(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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

**(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.



*[Handwritten signature]*



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) Business Combinations**

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

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

**(i) 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.

**(j) 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.

**(k) 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.



*[Handwritten signature]*



**(l) 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

**(m) Investments (Other than Investments in Subsidiaries) and other financial assets****(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

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

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

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

**(ii) Recognition**

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

**(iii) Measurement**

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**(iii) (a) Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through 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, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(v) Derecognition of financial assets**

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(vi) Interest income on bank deposits and unwinding of interest on security deposits paid**

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

**(n) Derivative Instruments**

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the hedge accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**(o) 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.

**(p) 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.



**Depreciation methods, estimated useful lives and residual value**

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

**Nature of asset**

- Computers - 3 years
- Office equipment- 5 years
- Furniture and fixtures - 5 to 10 years
- Vehicles- 5 to 8 years
- Networks and Servers - 6 years
- Others - Demo equipment's - 4 years

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

**(q) Intangible Assets**

**(i) Goodwill**

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

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

**(ii) Computer Software**

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

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

**(iii) Amortisation Method and Period**

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

**(r) 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.

**(s) 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 consequence of the breach.

**(t) 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.

**(u) 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.

**(v) 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 expected to occur.

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

**(i) Defined benefit plans such as gratuity:**

The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting 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) Bonus plans**

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

**(w) 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.

**(x) 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.

**(y) 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.

**(z) 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.

**(aa) 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 financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

**(i) Impairment of trade receivables:**

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

**(ii) Estimation of Provision for Inventory**

The Group's inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause us to have excess and/or obsolete inventory. On an ongoing basis, the Group reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

**(iii) Share-based payments**

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



Notes forming part of the Consolidated financial statements

3a. Property, Plant and Equipment		(Rs. In Lakhs)							
Particulars	Land	Others - Demo equipment's	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total	
<b>Carrying amount (Deemed cost)</b>									
Balance as at 31 March 2021	362	115	25	48	-	46	19	615	
Additions	-	109	5	20	-	-	-	134	
Disposal	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2022</b>	<b>362</b>	<b>224</b>	<b>30</b>	<b>68</b>	<b>-</b>	<b>46</b>	<b>19</b>	<b>749</b>	
On acquisition of subsidiary	-	-	0	0	1	12	-	13	
Additions	-	-	8	34	-	116	-	158	
Disposal	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2023</b>	<b>362</b>	<b>224</b>	<b>38</b>	<b>102</b>	<b>1</b>	<b>174</b>	<b>19</b>	<b>920</b>	
<b>Accumulated depreciation</b>									
Balance as at 31 March 2021	-	40	6	21	-	5	16	88	
Depreciation during the year	-	62	6	20	-	5	2	95	
Disposal	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>102</b>	<b>12</b>	<b>41</b>	<b>-</b>	<b>10</b>	<b>18</b>	<b>183</b>	
Depreciation during the year	-	59	11	31	-	7	1	109	
Disposal	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>161</b>	<b>23</b>	<b>72</b>	<b>-</b>	<b>17</b>	<b>19</b>	<b>292</b>	
<b>Net Carrying amount</b>									
As at 31 March 2022	362	122	18	27	-	36	1	566	
As at 31 March 2023	362	63	15	30	1	157	0	628	

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






Notes forming part of the Consolidated financial statements

3b. Intangible assets		(Rs. In Lakhs)		
Particulars	Software	Total	Goodwill	
<b>Carrying amount (Deemed cost)</b>				
<b>Balance as at 31 March 2021</b>	0	0	-	
Additions	20	20	-	
Disposal	-	-	-	
<b>Balance as at 31 March 2022</b>	20	20	-	
On Acquisition of subsidiary	-	-	764	
Additions	45	45	-	
Disposal	-	-	-	
<b>Balance as at 31 March 2023</b>	65	65	764	
<b>Accumulated amortisation</b>				
<b>Balance as at 31 March 2021</b>	0	0	0	
Amortisation for the year	-	-	-	
Disposal	-	-	-	
<b>Balance as at 31 March 2022</b>	0	0	0	
Amortisation for the year	2	2	-	
Disposal	-	-	-	
<b>Balance as at 31 March 2023</b>	2	2	-	
<b>Net Carrying amount</b>				
<b>As at 31 March 2022</b>	20	20	-	
<b>As at 31 March 2023</b>	63	63	764	

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

- a) Contractual obligations: See note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment and intangible assets  
 b) See note 18 for information on property, plant and equipment pledged as security by the Group  
 c) The capital work-in-progress as on March 31, 2023 / March 31, 2022 is Nil hence disclosure of ageing is not required.



Notes forming part of the Consolidated financial statements

4. Leases

This note provides information for leases where the Group is a lessee. The Group has entered into operating lease arrangements for office premises, furniture and fixtures and vehicles. The leases are non-cancellable and are for a period of 36 to 108 months and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 10% every year.

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

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

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

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

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

	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Depreciation charge of right-of-use assets (Building, furniture and fixtures and vehicles)	299	155
Interest expense (included in finance costs)	123	32
Expense relating to short-term leases (included in other expenses)	43	17

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

The total cash outflow for leases for the year is Rs. 373 Lakhs (31 March 2022 was Rs.174 Lakhs).



Notes forming part of the Consolidated financial statements

iv) Extension and termination options

Extension and termination options are included in a number of Building and Furniture leases. These are used to maximise operational flexibility in terms of managing the assets used in the 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: (Rs. In Lakhs)

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

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

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





Notes forming part of the Consolidated financial statements

5a Other Investments

(Rs. In Lakhs)

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

Note: The Group had subscribed to 2,950,000 Compulsorily Convertible Debenture (CCD) with a face value of Rs.100 each, issued by iUnite Technologies Private Limited on 10 April 2018. Such debentures were Convertible within 10 years from the date of issuance, at a price determined by an independent valuer appointed by the Board of Directors of the 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. In the current year pursuant to a scheme of arrangement the Compulsory Convertible debenture was extinguished. Refer Note 36 for details.

5b Current Investment

(Rs. In Lakhs)

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

6a Loans (Non current)

(Rs. In Lakhs)

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

6b Loans (Current)

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
(Unsecured, considered good unless otherwise stated)		
Loans to Employees	1	-
<b>Total</b>	<b>1</b>	<b>-</b>

7a Other Financial Assets (Non-current)

(Rs. In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	182	80
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	122	25
- Other Deposits	18	-
<b>Total</b>	<b>323</b>	<b>106</b>

\*Deposits with banks includes Rs.98 Lakhs (31 March 2022 : Rs.24 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

7b Other financial assets (Current)

(Rs. In Lakhs)

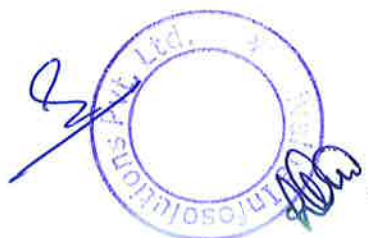
Particulars	As at	
	31 March 2023	31 March 2022
(Unsecured and Considered good unless otherwise stated)		
Other Deposits	6	14
Other Receivable from related parties (Refer Note 38)	-	61
Vendor receivables	479	171
Interest accrued on deposits with banks	17	10
<b>Total</b>	<b>502</b>	<b>256</b>

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 2023	31 March 2022
<b>Deferred tax assets in relation to:</b>		
Property, plant and equipment depreciation and Intangible assets amortisation	53	51
Allowance for Expected credit loss on Trade receivables	174	185
Retirement benefits and compensated absences	63	40
Lease liabilities	737	60
Provision for Employee stock appreciation rights	68	17
Security deposit	30	-
Carried Forward Losses	138	-
<b>Deferred tax liability in relation to:</b>		
Right of use assets	744	57
Security deposit	-	20
<b>Total</b>	<b>519</b>	<b>276</b>



Notes forming part of the Consolidated financial statements

9a Other non-current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(Unsecured, considered good unless otherwise stated)</b>		
Balance with Government Authorities (Payments made under protest)	120	141
Capital Advances	101	35
<b>Total</b>	<b>221</b>	<b>176</b>

9b Other current assets

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(Unsecured and Considered good unless otherwise stated)</b>		
Pre-Paid Expenses	137	26
Balances with Government Authorities	3,559	705
Custom Duty Credit Scrip	332	589
Advance to suppliers for goods and services	719	82
Interest receivable on income tax refund	-	44
Others	0	21
<b>Total</b>	<b>4,747</b>	<b>1,467</b>

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

10 Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	15,396	2,888
<b>Total</b>	<b>15,396</b>	<b>2,888</b>

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

\*\*Reversal of write-downs of inventories to net realisable value amounted to Rs. 347 Lakhs in the current year whereas there was write-downs of inventories to net realisable value amounting to Rs. 1,116 Lakhs in the previous year. These were recognised and included in 'Changes in inventories of Stock-in-trade' in statement of profit and loss.

Inventories under broad Category

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Sale of products*	9,009	1,147
Software and Services	6,387	1,741
<b>Total</b>	<b>15,396</b>	<b>2,888</b>

\*Products consists of hardware, motherboard and Network cards.

11 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	70,858	43,462
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
<b>Total</b>	<b>70,858</b>	<b>43,462</b>
Loss Allowance	692	735
<b>Total</b>	<b>70,166</b>	<b>42,727</b>

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

11.1 Trade receivable ageing schedule as at 31 March 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	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	8	51,692	15,759	2,180	1,039	61	66	70,805
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	53	53
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-

11.2 Trade receivable ageing schedule as at 31 March 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	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	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

12a Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash on Hand	2	2
Balances with banks		
- In Current Accounts	4,551	3,132
- Deposit with Banks with less than 3 months initial maturity	1,500	-
<b>Total</b>	<b>6,053</b>	<b>3,134</b>

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

12b Bank balances other than Cash and cash equivalents

(Rs. In Lakhs)

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

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

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

(Rs. In Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Advance income tax	2,023	2,969
<b>Total</b>	<b>2,023</b>	<b>2,969</b>

14 (i) Equity Share Capital

(Rs. In Lakhs)

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

14 (ii) Preference Share capital

(Rs. In Lakhs)

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

(a) Movement in Equity shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Value in Rs Lakhs	Number	Value in Rs Lakhs
<b>Equity shares</b>				
Balance at the beginning of the year	4,211,067	421	4,211,067	421
Increase / (Decrease) during the year	(352)	0*	-	-
<b>Balance at the end of the year</b>	<b>4,210,715</b>	<b>421</b>	<b>4,211,067</b>	<b>421</b>

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

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

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Value in Rs Lakhs	Number	Value in Rs Lakhs
<b>Compulsorily Convertible Preference shares</b>				
Shares outstanding at the beginning of the year	1,250,025	125	1,250,025	125
Increase / (Decrease) during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,250,025</b>	<b>125</b>	<b>1,250,025</b>	<b>125</b>

(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 preference shares i.e. Series A Compulsorily Convertible preference shares ("CCPS") of face value Rs. 10 each.

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

(b) The dividend on CCPS shall be cumulative.

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

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

(e) The Group has received an intimation from the CCPS holders that they have not exercised the option of conversion to equity as at March 31, 2023.



Notes forming part of the Consolidated financial statements

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares held by iUnite Technologies Private Limited (the holding company)	-	2,475,352

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

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

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	%	No of shares	%
Sundara ( Mauritius) Limited	1,250,025	100%	1,250,025	100%

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

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

15 Other Equity

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>a. Securities Premium (Refer Note a below)</b>		
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>b. Retained earnings</b>		
Balance as at the beginning of the year	14,966	10,526
Net Profit for the year	5,999	4,440
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligation, net of Tax	(0)	(0)
Balance as at the end of the year	20,965	14,966
<b>c. Deemed Capital Contribution (Refer Note 36)</b>	24	-
<b>d. Other reserves (Foreign currency translation reserve) (Refer Note b below)</b>		
Balance as at the beginning of the year	(1)	-
Currency translation adjustments relating to subsidiary	(4)	(1)
Balance as at the end of the year	(5)	(1)
<b>Total</b>	<b>29,522</b>	<b>23,503</b>

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

(a) Nature and purpose of Security premium

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

(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)

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation	253	383
<b>Total</b>	<b>253</b>	<b>383</b>

17a Non-current provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	233	107
Provision for Employee stock appreciation rights (Refer Note 41)	272	68
<b>Total</b>	<b>505</b>	<b>175</b>

17b Short - Term Provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	20	19
Provision for compensated absences (Refer Note 33)	57	32
<b>Total</b>	<b>77</b>	<b>51</b>



Notes forming part of the Consolidated financial statements

18a Non-Current borrowings

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Unsecured Loans</b>		
Rupee term loan from Banks (b)	19	-
Loans from Financial Institutions (c)	34	-
<b>Total</b>	<b>53</b>	<b>-</b>

18b Current borrowings

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Loans repayable on demand</b>		
<b>Secured Loans</b>		
Working capital loan from banks (a)	4,891	1,700
<b>Unsecured Loans</b>		
Current maturities of long term rupee term loan from banks (b)	28	-
Loans from Financial Institutions (c)	17	-
Intercorporate loan (d)	59	-
<b>Total</b>	<b>4,995</b>	<b>1,700</b>

Notes:

(a) (i) The Company has availed working capital loans from Company's bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Company including inventories, trade receivables, outstanding monies, etc. both present and future including movable fixed assets of the Company, both present and future, collateral security on immovable properties and personal guarantee of the directors. The interest rate on the working capital loan ranges between 5.4% to 8.3 % per annum.

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

(a) (iii) Asia iValue Pte. Ltd. (a subsidiary) (Asia iValue) has availed the bank overdraft which is secured by corporate guarantee from the Company for an amount of not less than US\$1,050,000. The interest is charged at the bank's prime rate plus 1.0% per annum. The effective interest rate during the year is 6.5%.

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

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

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

Lender	Interest rate	Repayment terms	Term of the loan
Bajaj Finance Ltd	16%	Monthly	3 years
Poonawala Fincorp Ltd	16%	Monthly	3 years

(d) ASPL has availed inter-corporate loan from Vltage Systems Private Limited at interest rate of 12% p.a.

19 Trade Payables

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	8	-
(b) Total outstanding dues of creditors other than micro and small enterprises	65,085	31,115
(c) Trade payable to related parties (Refer Note 38)	-	10
<b>Total</b>	<b>65,093</b>	<b>31,125</b>

19.1 Trade payable ageing schedule as at March 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed-Micro enterprises and small enterprises	-	-	8	-	-	-	8
(ii) Undisputed-Others	7,351	46,777	10,250	351	36	320	65,085
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at March 31, 2022

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the due date						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	2,703	25,324	2,667	46	2	383	31,125
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20 Other financial liabilities (current)

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Derivative liabilities (Foreign currency forward contracts)	67	24
Other payables	132	86
<b>Total</b>	<b>199</b>	<b>110</b>





Notes forming part of the Consolidated financial statements

21 Contract liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Advance from Customers	48	94
Unearned revenue	212	687
<b>Total</b>	<b>260</b>	<b>781</b>

Reconciliation of contract liabilities for the periods presented:

(Rs. in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	781	70
Amount received during the year against which revenue has not been recognized	42	737
Revenue recognized during the year	563	26
Balance at the end of the year	<b>260</b>	<b>781</b>

22 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Statutory Dues	3,690	3,213
<b>Total</b>	<b>3,690</b>	<b>3,213</b>



23 Revenue from operations

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from Contracts with customers</b>		
<b>Domestic Sales</b>		
Sale of products*	62,215	36,171
Software and Services	95,553	76,421
	<b>157,768</b>	<b>112,592</b>
<b>Exports Sales</b>		
Sale of products*	11,248	5,551
Software and Services	12,050	11,492
	<b>23,298</b>	<b>17,043</b>
<b>Total</b>	<b>181,066</b>	<b>129,635</b>

\*Products consists of hardware, motherboard and Network cards.

24 Other Income

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Interest Income from bank deposits	198	95
Net Gain on Investments carried at Fair Value through Profit or Loss [Includes Net Unrealised Fair Value Gains arisen during the year of Rs. 59 Lakhs (Previous Year - Rs. 3.3 Lakhs)]	123	36
Unwinding of discount on security deposit	7	6
Gain on Termination of Leases	18	-
Interest on Income tax refunds	135	44
Net Fair value (loss) / gain on derivatives not designated as hedges	(67)	(24)
Net gain on foreign currency transactions and translation	129	294
Income from Custom Duty Credit Scrip	5	123
Other Non-operating income	456	219
<b>Total</b>	<b>1,004</b>	<b>793</b>

25 Purchases of Stock-in-trade

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
<b>Purchase of traded goods</b>		
Sale of products*	60,476	32,537
Software and Services	115,254	84,045
<b>Total</b>	<b>175,730</b>	<b>116,582</b>

\*Products consists of hardware, motherboard and Network cards.

26 Changes in inventory of Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Closing balance	15,396	2,888
Less: Opening balance	2,888	3,321
<b>Net (Increase) / decrease</b>	<b>(12,508)</b>	<b>433</b>



27 Employee Benefits Expense

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	3,643	2,351
(b) Contributions to Provident and other funds (Refer Note 33)	136	65
(c) Gratuity expense (Refer Note 33)	35	24
(d) Staff welfare expenses	95	23
(e) Employee stock appreciation rights (Refer note 41)	204	68
<b>Total</b>	<b>4,113</b>	<b>2,531</b>

28 Finance Costs

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings from banks and financial institutions	200	170
Interest on Intercompany loan	6	-
Interest charge on lease liabilities	123	32
Interest on Bill Discounting	425	686
Interest on delayed payment of Statutory Dues	20	5
Interest on others	0	3
<b>Total</b>	<b>774</b>	<b>896</b>

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

29 Depreciation and amortisation expenses

(Rs. In Lakhs)

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

30 Other Expenses

(Rs. In Lakhs)

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Advertisement and Sales Promotion	1,329	355
Professional and Consultancy Charges	793	329
Repairs and Maintenance - Others	24	6
Electricity Charges	31	10
Rent	43	17
Rates & Taxes	44	13
Travelling & Conveyance	349	48
Telephone & Internet Expenses	25	21
Bank Charges	103	69
Auditor's Remuneration		
-for Statutory audit	24	22
-for Other Services	3	-
Loss allowance made / (reversed) for ECL on Trade receivables	331	179
Bad debts Written off	663	169
Less: Loss allowance for ECL on Trade receivables (Utilised)	(374)	-
Commission	1,582	2,125
Software Subscription Charges	148	34
Insurance	113	118
Corporate Social Responsibility Expenses (Refer Note 37)	83	77
Miscellaneous expenses	206	138
<b>Total</b>	<b>5,520</b>	<b>3,730</b>

Note 31 - Taxation

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on Profit for the year	2,131	1,638
Tax adjustments for earlier years (Net)	66	5
<b>Total current tax expenses</b>	<b>2,197</b>	<b>1,643</b>
<b>Deferred tax</b>		
Decrease/(Increase) in deferred tax assets	(825)	(40)
(Decrease)/Increase in deferred tax liabilities	667	(37)
<b>Total deferred tax expenses/(benefit)</b>	<b>(158)</b>	<b>(77)</b>
<b>Income tax expense</b>	<b>2,039</b>	<b>1,566</b>

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

Particulars	Year ended	
	31 March 2023	31 March 2022
Profit from operations before income tax expense	8,031	6,006
India tax rate	25.2%	25.2%
<b>Tax at India tax rate</b>	<b>2,021</b>	<b>1,511</b>
Tax adjustments for earlier years (Net)	66	5
Tax on Profit from operations before income tax of Asia iValue Pte. Ltd for which there is no income tax expense in the current year considering utilisation of brought forward losses	(17)	45
Deferred Tax asset created (after the acquisition date of ASPL) on the tax losses of ASPL for the period April 1, 2022 to February 16, 2023	(45)	-
CSR Expenses permanently disallowed	21	10
Others	(6)	(5)
<b>Income tax expense</b>	<b>2,039</b>	<b>1,566</b>

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



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

Particulars	Opening balance	Addition on Acquisition of Subsidiary	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
<b>Deferred tax assets in relation to:</b>					
Property, plant and equipment depreciation and Intangible assets amortisation	51	0	2	-	53
Allowance for Expected credit loss on Trade receivables	185	-	(11)	-	174
Retirement benefits and compensated absences	40	9	14	0	63
Provision for Employee stock appreciation rights	17	-	51	-	68
Lease liabilities	60	-	677	-	737
Security deposit	-	-	30	-	30
Carried Forward Losses	-	76	62	-	138
<b>Deferred tax liability in relation to:</b>					
Right of use assets	57	-	687	-	744
Security deposit	20	-	(20)	-	-
<b>Total</b>	<b>276</b>	<b>85</b>	<b>158</b>	<b>0</b>	<b>519</b>

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

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

Particulars	Opening balance	Addition on Acquisition of Subsidiary	Amount credited / (charged) in Profit and Loss A/c	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
<b>Deferred tax assets in relation to:</b>					
Property, plant and equipment depreciation and Intangible assets amortisation	47	-	4	-	51
Allowance for Expected credit loss on Trade receivables	140	-	45	-	185
Retirement benefits and compensated absences	34	-	6	(0)	40
Provision for Employee stock appreciation rights	-	-	17	-	17
Lease liabilities	91	-	(31)	-	60
<b>Deferred tax liability in relation to:</b>					
Right of use assets	95	-	(38)	-	57
Security deposit	18	-	2	-	20
<b>Total</b>	<b>199</b>	<b>-</b>	<b>77</b>	<b>(0)</b>	<b>276</b>

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



Notes forming part of the 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.

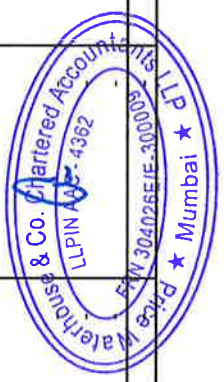
Particulars	(Rs. in Lakhs)	
	As At 31 March 2023	As At 31 March 2022
Total Borrowings + Total lease liabilities	7,974	1,978
Less: Cash and Cash Equivalents	6,053	3,134
Net Debt	1,921	(1,156)
Equity	29,970	24,049
Total Capital (Equity + Net Debt)	31,891	22,893
Net Debt to Equity Ratio in %	6%	-5%

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

Under the terms of certain borrowing facilities, the 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	(Rs. in Lakhs)		
	As At 31 March 2023	As At 31 March 2022	As At 31 March 2022
	FVTPL	FVTPL	FVTOCI
<b>Financial assets</b>			
Non-current			
Other Investments	-	-	-
Loans (Non current)	-	-	602
Other Financial Assets (Non-current)	-	-	323
<b>Current</b>			
Current Investment	1,115	4,503	-
Trade Receivables	-	-	70,166
Cash and cash equivalents	-	-	6,053
Bank balances other than Cash and cash equivalents	-	-	1,943
Loans (Current)	-	-	1
Other financial assets (Current)	-	-	502
<b>Total</b>	<b>1,115</b>	<b>4,503</b>	<b>79,590</b>
<b>Financial liabilities</b>			
Non-current			
Borrowings	-	-	53
<b>Current</b>			
Current borrowings	-	-	4,995
Trade Payables	-	-	65,093
Other financial liabilities (current)	-	-	199
<b>Total</b>			<b>70,340</b>
			<b>Amortised cost</b>
			<b>Amortised cost</b>
			600
			106
			-
			42,727
			3,134
			1,950
			256
			<b>48,773</b>



Notes forming part of the 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, 2023	Notes	Level 1	Level 2	Level 3
<b>Financial Investments at FVPL</b>				
Current				
Current Investment	5b		1,115	-
<b>Total Financial assets</b>			1,115	-
<b>Financial Liabilities</b>				
Current				
Derivative liabilities (Foreign currency forward contracts)	20		-	67
<b>Total Financial liabilities</b>			-	67

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

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

The carrying amount of loan to employees, rent deposits, electricity deposits, deposit with banks, trade receivables, vendor receivables, cash and cash equivalents, receivable from related party, interest receivable, other deposits, borrowings, trade payables and other payables are considered to be the same as fair value due to their short term nature. 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.



**Notes forming part of the Consolidated financial statements**

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.

(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.






Notes forming part of the Consolidated financial statements

(a) Foreign currency risk exposure:

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

Foreign Currency (FC)		(Rs. In Lakhs)	
	Currency Symbol	As at 31 March 2023	As at 31 March 2022
<b>Liabilities</b>			
<b>Trade Payables</b>			
USD	\$	23,421	16,614
EURO	€	230	133
GBP	£	236	-
SGD	SGD	2	0
AED	AED	32	-
<b>Borrowings</b>	\$	622	-
<b>Derivatives</b>			
<b>Foreign currency forward contracts</b>			
Buy foreign currency	\$	16,323	7,200
<b>Assets</b>			
<b>Trade receivable</b>			
USD	\$	6,990	867
EURO	€	61	134
BDT	BDT	67	-
AED	AED	32	-
<b>Other receivable</b>			
USD	\$	94	17
EURO	€	5	-

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



(b) Sensitivity:

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

	Impact on profit after tax		Impact on other components of equity	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>USD Sensitivity</b>				
INR/USD – increase by 5% (31 March 2022 – 5%)*	(32)	(427)	-	-
INR/USD – decrease by 5% (31 March 2022 – 5%)*	32	427	-	-
<b>EURO Sensitivity</b>				
INR/EURO – increase by 5% (31 March 2022 – 5%)*	(8)	0	-	-
INR/EURO – decrease by 5% (31 March 2022 – 5%)*	8	(0)	-	-
<b>GBP Sensitivity</b>				
INR/GBP – increase by 5% (31 March 2022 – 5%)*	(12)	-	-	-
INR/GBP – decrease by 5% (31 March 2022 – 5%)*	12	-	-	-
<b>SGD Sensitivity</b>				
INR/SGD – increase by 5% (31 March 2022 – 5%)*	(0)	(0)	-	-
INR/SGD – decrease by 5% (31 March 2022 – 5%)*	0	0	-	-
<b>BDT Sensitivity</b>				
INR/BDT – increase by 5% (31 March 2022 – 5%)*	3	-	-	-
INR/BDT – decrease by 5% (31 March 2022 – 5%)*	(3)	-	-	-
<b>AED Sensitivity</b>				
INR/BDT – increase by 5% (31 March 2022 – 5%)*	(0)	-	-	-
INR/BDT – decrease by 5% (31 March 2022 – 5%)*	0	-	-	-

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

\* Holding all other variables constant



Notes forming part of the Consolidated financial statements

**ii) Interest Rate Risk**

The Group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2023 and 31 March 2022, 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	As at 31 March 2023		As at 31 March 2022	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	6%	5,048	6%	1,700

(Rs. In Lakhs)

**Interest rate sensitivity analysis**

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

Particulars	Impact on profit before tax and equity	
	As at 31 March 2023	As at 31 March 2022
Interest rates – increase by 100 basis points (Holding all other variables constant)	(50)	(17)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	50	17

(Rs. In Lakhs)

**(b) Credit Risk :**

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

**i) Trade Receivables**

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

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

**ii) Deposits with banks and other financial assets**

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

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

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



Notes forming part of the Consolidated financial statements

Expected credit loss for trade receivables

Particulars	(Rs. In Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Gross carrying amount – trade receivables (a)	70,858	43,462
Expected loss rate [(b)/(a)]	1%	2%
Expected credit losses (Loss allowance provision) – trade receivables (b)	692	735
Carrying amount of trade receivables (net of impairment) [(c) = (a) - (b)]	70,166	42,727

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

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

(c) Liquidity risk

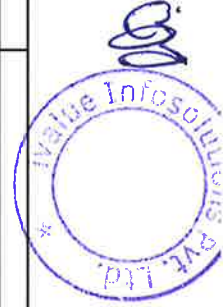
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be very low.

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

Maturity profile of financial liabilities

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

Particulars	Rs in lakhs		
	Less than 1 year	1 year or more	Total
<b>As at 31 March 2022</b>			
Borrowings	1,700	-	1,700
Trade Payables	31,125	-	31,125
Lease Liabilities	145	157	302
Other financial liabilities (current)	110	-	110
<b>Total</b>	<b>33,080</b>	<b>157</b>	<b>33,237</b>
<b>As at 31 March 2023</b>			
Borrowings	4,995	53	5,048
Trade Payables	65,093	-	65,093
Lease Liabilities	529	3,487	4,016
Other financial liabilities (current)	199	-	199
<b>Total</b>	<b>70,816</b>	<b>3,540</b>	<b>74,356</b>



**IVALUE INFOSOLUTIONS PRIVATE LIMITED**  
Notes forming part of the Consolidated financial statements

**IVALUE**

**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 57 lakhs (31 March 2022- 32 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 2023	As at 31 March 2022
Leave obligations not expected to be settled within the next 12 months	49	21

**(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 2023	As at 31 March 2022
Employer's contribution towards Provident Fund	136	65
Employees' State Insurance Corporation	0	-
Labour Welfare Fund	0	-

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



*(Signature)*

*(Signature)*

**IVALUE INFOSOLUTIONS PRIVATE LIMITED**  
Notes forming part of the Consolidated financial statements

**IVALUE**

**(d) Other disclosures for Defined Benefit plans**

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Present Value of Defined Benefit Obligation at the beginning of year	126	105
Addition on account of acquisition of subsidiary	98	-
Interest expense/(income)	9	6
Current Service Cost	26	18
<b>Total amount recognised in profit or loss</b>	<b>35</b>	<b>24</b>
<b>Remeasurements</b>		
Gain)/loss from change in financial assumptions	(40)	3
(Gain)/loss from change in demographic assumptions	6	(8)
Experience (gains)/losses	34	6
<b>Total amount recognised in other comprehensive income</b>	<b>0</b>	<b>0</b>
Benefit Paid	(6)	(3)
<b>Present value of the Defined Benefit Obligation at the end of year</b>	<b>253</b>	<b>126</b>

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

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Current Service Cost	26	18
Interest expense/(income)	9	6
	<b>35</b>	<b>24</b>

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

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

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



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

**IVALUE**

**iv. Sensitivity Analysis**

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

Particulars	Gratuity (Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Due to Changes in discount rate</b>		
a) Impact due to increase by +100 basis points	(11)	(5)
b) Impact due to decrease by -100 basis points	12	6
<b>Due to Changes in salary incremental rates</b>		
a) Impact due to increase by +100 basis points	11	5
b) Impact due to decrease by -100 basis points	(10)	(5)

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

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

**v. Maturity Profile.**

Particulars	Gratuity (Rs. In Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Within 1 year	29	18
1 to 5 Year	85	40
6 to 10 year	55	43
Above 10 years	31	24




**IVALUE INFOSOLUTIONS PRIVATE LIMITED**

**IVALUE**

**Notes forming part of the Consolidated financial statements**

**vi. Actuarial Assumptions:**

Principal assumptions used for actuarial valuation are as below:

ivalue:

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.39%	5.93%
Salary Escalation	7.00%	11.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate up to 40-45/40-50 and above 55 years	Graded rates from	Graded rates from
	Age 40 - 17.50%, From	Age 40 - 31.64%, From
	Age 45 - 11.67%, From	Age 45 - 21.09%, From
	Age 50 - 5.83%, From	Age 50 - 10.55%, From
	Age 55 - 2%	Age 55 - 2%
Weighted average duration of the defined benefit obligation	6.7	3.5

ASPL:

Particulars	Gratuity	
	Year ended 31 March 2023	
Discount rate	7.15%	
Salary Escalation	8.00%	
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate up to 40-45/40-50 and above 55 years	Ultimate	
	Graded rates from Age 60 - 46.87%	
Weighted average duration of the defined benefit obligation		2.0

A blue circular stamp of Ivalue Infosolutions Pvt. Ltd. with a signature across it. The stamp contains the text "ivalue Infosolutions Pvt. Ltd." and a star symbol.

A blue circular stamp of Price Waterhouse & Co. Chartered Accountants LLP. The stamp contains the text "Price Waterhouse & Co. Chartered Accountants LLP", "LTDIN/AN/4362", and "FRN 304026EIE".



Additional Information to the Financial Statements

34 a) Contingent liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Claims against the Group not acknowledged as debt</b>		
Customs	169	137
-Pertain to demands raised by the Principal Commissioner of Customs of Delhi & Bengaluru. These demands relate to short payment of customs duty on account of incorrect classification of such imported materials, for the purpose of computation of custom duty		
-In respect of above, it is not practicable for the Group to estimate the timings of cash outflow owes, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above.		

**b) Commitments:**

**i) Capital commitments (net of advance):**

There are no Capital expenditure contracted for at the end of the reporting period or as at 31 March 2022

**ii) Other Commitments:**

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

**35 Disclosures required for Micro and Small Enterprises:**

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

(Rs. In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	8	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4	-
Interest paid other than section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0	-
Further interest remaining due and payable for earlier years	-	-

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

**36** iValue Infosolutions Private Limited (Transferee Company) and iUnite Technologies Private Limited (Transferor Company) had filed an application under Section 230 to 232 of the Companies Act, 2013 in the matter of Scheme of Amalgamation on 14th December 2020 before the National Company Law Tribunal, Bengaluru Bench ("NCLT"). Group has received an order dated June 8, 2022 whereby NCLT has approved the above scheme and hence the balances of the transferor company has been included in the financial statements of the transferee company in the current year from the effective date as per the order. Considering that the acquisition of group of assets acquired pursuant to the amalgamation did not constitute a business, the Company identified and recognised the individual identifiable assets acquired (Rs 723 lakhs) and liabilities assumed (Rs 700 lakhs) as at the effective date and recorded excess of assets acquired over liabilities assumed as "Deemed capital contribution" under "Other Equity" of Rs 23 lakhs.



Additional Information to the Financial Statements

37 Corporate social responsibility expenditure

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Gross amount required to be spent by the Group during the year	82	75
(b) Amount spent during the year on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above		
a) In cash	82	77
b) Yet to be paid	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Details of related party transactions	-	-
(f) Accrual towards unspent obligations	-	-

38 Related party transactions

Details of related parties:

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

A. The following transactions occurred with related parties:

(Rs. In Lakhs)

Particulars	For the year 31 March 2023	For the year 31 March 2022
<b>1. Sales and purchases of goods and services</b>		
a) Sales of stock in trade: Holding Company (iUnite Technologies Private Limited )	-	543
b) Purchase of stock in trade: Holding Company (iUnite Technologies Private Limited )	-	10
<b>2. Other transactions</b>		
a) Reimbursement of Expenses from:- Enterprise exercising significant influence Holding Company (iUnite Technologies Private Limited )	13 -	- 44
b) Key management personnel compensation Sunil Kumar Pillai Krishna Raj Sharma	81 70	59 55
*As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.		
c) Other Non-Operating Income: Enterprise exercising significant influence	6	-
<b>3. Outstanding balances:</b>		
a) Trade Receivables: Holding Company (iUnite Technologies Private Limited )	-	600
b) Trade Payables: Holding Company (iUnite Technologies Private Limited )	-	10
c) Other receivables Holding Company (iUnite Technologies Private Limited ) Enterprise exercising significant influence	- 29	44 17
d) Salary and reimbursement related Payable to Key management personnel Sunil Kumar Pillai Krishna Raj Sharma	3 3	0 1

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



**Notes:**

- a) The transactions with related parties were at normal commercial terms. Outstanding balances at the year-end are unsecured, interest free 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 2023	For the year ended 31 March 2022
Profit attributable to the equity holders of the Company used in calculating basic and diluted EPS (Rs. In Lakhs)	5,999	4,440
Weighted average number of equity shares (Nos.) for calculating basic earnings per share	4,210,715	4,211,067
Add: Adjustment for calculation of diluted earnings per share (Compulsorily Convertible Preference shares)	1,143,320	1,143,320
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share	5,354,035	5,354,387
Basic EPS attributable to the equity holders of the Company (Rs.)	142	105
Diluted EPS attributable to the equity holders of the Company (Rs.)	112	83
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 2023	For the year ended 31 March 2022
India	157,768	112,580
Rest of the world	23,298	17,055
Total	181,066	129,635

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

(Rs. In Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	4,613	989
Rest of the world	18	-
Total	4,631	989

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



**41 Share based payment Share appreciation rights (SAR):**

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

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

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

For the SAR's issued in the current year the date of grant of option is 02 March 2023 and the expiry of option is 01 March 2027 and for the SAR's issued in previous year the date of grant of option is 1 October 2021 and date of expiry of option is 30 September 2026.

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

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

The fair value of the SAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at 31 March 2023:

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

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

**42 Details of benami property held**

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

**43 Willful defaulter**

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

**44 Relationship with struck off companies**

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

**45 Compliance with number of layers of companies**

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

**46 Utilisation of Borrowed funds and share premium**

(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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.

**47 Undisclosed Income**

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

**48 Details of Crypto Currency or Virtual Currency**

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

**49 Valuation of Property, Plant and Equipment**

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

**50 Borrowing secured against current assets**

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

**51 Utilisation of Borrowings Availed from Banks and Financial Institutions**

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

**52 Compliance with approved scheme of arrangement**

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

**53 Loans or advances to specified persons**

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



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

Rs. In Lakhs

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidat ed net assets	Amount	As % of consolid ated profit or loss	Amount	As % of consolidat ed other comprehe nsive income	Amount	As % of consolidate d total comprehen sive income	Amount
<b>Parent (Ivalue Infosolutions Private Limited)</b>								
31 March 2023	100.8%	30,199	99.3%	5,947	6.9%	(0)	99.3%	5,947
31 March 2022	100.7%	24,229	104.0%	4,619	0.0%	(0)	104.1%	4,619
<b>Subsidiary (Asia iValue Pte Limited)</b>								
31 March 2023	-0.1%	(40)	1.1%	68	69.4%	(3)	1.1%	65
31 March 2022	-0.4%	(105)	-4.0%	(179)	100.0%	(1)	-4.1%	(180)
<b>Subsidiary (ASPL Info Services Private Limited and ASPL Info Services FZE)</b>								
31 March 2023	-0.8%	(227)	-2.2%	(129)	4.7%	(0)	-2.2%	(129)
31 March 2022	-	-	-	-	-	-	-	-
<b>Non Controlling Interest</b>								
31 March 2023	-0.3%	(97)	-0.9%	(55)	2.0%	(0)	-0.9%	(55)
31 March 2022	-	-	-	-	-	-	-	-
<b>Consolidation adjustments</b>								
31 March 2023	0.5%	135	2.7%	161	16.9%	(1)	2.7%	160
31 March 2022	-0.3%	(75)	-	-	-	-	-	-
<b>Total as per Consolidated financial statements</b>								
31 March 2023	100.0%	29,970	100.0%	5,992	100.0%	(4)	100.0%	5,988
31 March 2022	100.0%	24,049	100.0%	4,440	100.0%	(1)	100.0%	4,439

Handwritten signature and circular stamp of Ivalue Infosolutions Pvt. Ltd.

Circular stamp of Price Waterhouse & Co. Chartered Accountants LLP, Mumbai. The stamp includes the text: "Price Waterhouse & Co. Chartered Accountants LLP", "LLPIN AAC - 4362", and "FRN 304026E/E-300009".

**55 Business Combinations**

**Summary of acquisition**

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

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

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

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

Rs. In Lakhs	
Particulars	Amount
Total Assets acquired	517
Total liabilities assumed	(819)
Net Identified Assets/ (liabilities) Acquired	(302)

Calculation of Goodwill	Amount
Consideration transferred	550
Non-controlling interest in the acquired entity	(91)
Less: Net identifiable liabilities acquired	302
Goodwill	761

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

There were no acquisitions in Financial Year ending March 31, 2022







56 iValue S L (Private) Limited and iValue Infosolutions Sea Co., LTD had been incorporated as wholly owned subsidiaries of the Company. However, there has been no infusion of capital, and operations of the subsidiaries are yet to commence as of 31 March 2023.

57 **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, 2023 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
ASPL Info Services Private Limited	Service	India	India
ASPL Info Services (FZE)	Service	United Arab Emirates	United Arab Emirates

As per our report of even date

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



**Arunkumar Ramdas**  
Partner  
Membership Number: 112433  
Place: Mumbai  
Date: September 30, 2023

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



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



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



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



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