

Price Waterhouse & Co Chartered Accountants LLP

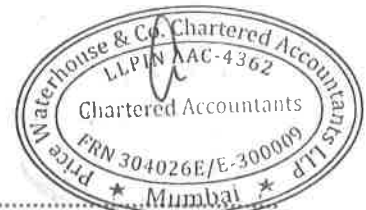
To
The Board of Directors
iValue Infosolutions Limited
(Formerly known as iValue Infosolutions Private Limited)
No. 903/1/1, 19th Main Road
4th Sector, H.S.R Layout
Bangalore – 560 102

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of iValue Infosolutions Limited (formerly known as iValue Infosolutions Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated August 18, 2025 with the Company.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees ("INR") million, of iValue Infosolutions Limited (formerly known as iValue Infosolutions Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure IV);
 - (e) the "Basis of Preparation, Material Accounting Policies, and Notes to the Restated Consolidated Financial Information" as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure V and VI); and
 - (f) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure VII)

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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- i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on August 18, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") and signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP and the Prospectus (hereinafter collectively referred to as the "Offer Documents") to be filed with SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Bengaluru ("ROC"), in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the Basis of Preparation stated in Note 1 (a) in Annexure V to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, the standards of the Public Company Accounting Oversight Board of the United States of America and accordingly should not be relied upon by anyone as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.



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7. The Restated Consolidated Financial Information, expressed in INR million, has been prepared by the Management of the Company from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on July 15, 2025, August 30, 2024 and September 30, 2023, respectively.
8. For the purpose of our examination, we have relied on the Auditors' reports issued by us on the consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 7 above, on which we issued an unmodified opinion vide our reports dated July 15, 2025, August 30, 2024 and September 30, 2023, respectively.
9. We have not audited any financial statements of the Company/ Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company / Group as of any date or for any period subsequent to March 31, 2025.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years/periods as stated in paragraph 15 below, we report that the Restated Consolidated Financial Information:
 - a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VII to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, for all the reporting periods; and
 - c. there are no qualifications in the auditors' reports which require any adjustments.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 8 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the prior years' audit reports issued by us on the financial statements of the Group.
13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.



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Emphasis of matter

14. Our audit report dated August 30, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included the following Emphasis of Matter paragraph, which has been reproduced below:

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

Our opinion is not modified with respect to this matter.”

(Note 2a referred above has been reproduced as Note 2a to the Restated Consolidated Financial Information in Annexure V).

Other Matter

15. As indicated in our audit reports referred to in paragraph 8 above:
- (a) The financial statements of one branch and one subsidiary, both located outside India, included in the audited consolidated financial statements of the Group, which reflect total assets, net assets, total revenues, total comprehensive income (comprising of profit and other comprehensive income) and net cash inflows/ (outflows) as at and for the financial years as given in the table below were prepared in accordance with the accounting principles generally accepted in the respective countries and were audited by other auditors under the generally accepted auditing standards applicable in those countries.

The Management of the Company had converted the financial statements of the aforesaid branch and subsidiary to the accounting principles generally accepted in India. We audited those conversion adjustments made by the Management of the Company. Our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures in respect of such branch and subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, was based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.



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(INR million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Name of the Auditor	P&G Associates PAC	P&G Associates PAC	Sashi Kala Devi Associates
Total Assets	1,504.40	1,169.94	835.63
Net Assets	335.35	204.92	213.46
Total Revenue	673.31	469.25	2,182.33*
Total Comprehensive Income	172.53	57.86	88.63
Net cash inflows/ (outflows)	1.02	(79.22)	116.84

*These amounts are before considering the change in accounting policy with respect to Revenue as disclosed in Note 2a of Annexure V of the Restated Consolidated Financial Information.

- (b) The consolidated financial statements of one subsidiary (including its subsidiary) included in the audited consolidated financial statements of the Group which reflect total assets, net liabilities, total revenues, total comprehensive loss (comprising of loss and other comprehensive loss) and net cash inflows/ (outflows) as at and for the financial years as given in the table below were audited by other auditors Gunasheela & Associates, whose reports were furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures included in respect of the aforesaid subsidiary (including its subsidiary) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information, was based solely on the reports of the other auditors.

(INR million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total Assets	85.47	83.59	71.35
Net Assets/ (Liabilities)	(59.52)	(48.18)	(32.41)
Total Revenue	144.46	201.12	174.22
Total Comprehensive Income/ (loss)	(11.33)	(15.74)	(18.46)
Net cash inflows/ (outflows)	1.96	(0.13)	(10.04)



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- (c) We did not audit the financial information of certain subsidiaries and branches located outside India included in the audited consolidated financial statements of the Group, whose financial information reflect total assets, net assets, total revenue, total comprehensive income/(loss) (comprising of profit/ loss and other comprehensive income) and net cash inflows, as at and for the relevant financial years given in the table below.

Those financial information were unaudited and were furnished to us by the Management of the Company, and our opinion on the consolidated financial statements insofar as it related to the amounts and disclosures included in respect of the said subsidiaries and branches, was based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, those financial information were not material to the Group.

(INR million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of entities	Two branches and two subsidiaries	Two branches and two subsidiaries	Two branches
Total Assets	81.10	66.97	101.66
Net Assets	21.20	42.96	90.10
Total Revenue	11.54	28.19	42.76*
Total Comprehensive Income/ (loss)	(21.72)	(4.12)	16.89
Net cash Inflows/ (outflows)	13.34	0.35	3.98

*These amounts are before considering the change in accounting policy with respect to Revenue as disclosed in Note 2a of Annexure V of the Restated Consolidated Financial Information.

Our opinion on the consolidated financial statements was not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements furnished by the Management.

16. We did not examine the restated consolidated financial information of one subsidiary (including its subsidiary) whose share of total assets, net liabilities, total revenues, total comprehensive loss and net cash inflows/ (outflows) included in the Restated Consolidated Financial Information, for the financial years/period are as given in the table below. These restated consolidated financial information have been examined by their auditors, Gunasheela & Associates, whose examination report has been furnished to us by the Management of the Company. Our opinion on the Restated Consolidated Financial Information, insofar as it relates to the amounts and disclosures included in respect of this subsidiary (including its subsidiary), is based solely on the examination report of the other auditors:



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(INR million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the period ended March 31, 2023
Total Assets	85.47	83.59	71.35
Net Assets/ (Liabilities)	(59.52)	(48.18)	(32.41)
Total Revenue	144.46	201.12	24.30
Total Comprehensive Income/ (loss)	(11.33)	(15.74)	(2.47)
Net cash inflows/ (outflows)	1.96	(0.13)	2.67

The other auditors of the subsidiary as mentioned above, have confirmed to us that the restated consolidated financial information of the subsidiary:

- (i) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
- (ii) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VI to restated consolidated financial information) to reflect the same accounting treatment as per the accounting policies and groupings/ classifications followed as at and for the year ended March 31, 2025, for all the reporting periods; and
- (iii) There are no qualifications in the auditors' reports which require any adjustments.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

17. We did not examine the financial information of two subsidiaries and two branches located outside India whose total assets, net assets, total revenue, total comprehensive income/ (loss) (comprising of profit/ (loss) and other comprehensive income) and net cash inflows, included in the Restated Consolidated Financial Information, for the relevant financial years given in the table below. These have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and branches is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



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(INR million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total Assets	81.10	66.97	101.66
Net Assets	21.20	42.96	90.10
Total Revenue	11.54	28.19	28.80
Total Comprehensive Income / (loss)	(21.72)	(4.12)	16.89
Net cash Inflows/ (Outflows)	13.34	0.35	3.98

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matter with respect to the financial information certified by the Management.

Restriction on Use

18. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as the statutory auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have or we may have had in our capacity as the statutory auditor of the Company.
19. This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the Offer Documents of the Company, to be filed with the SEBI, BSE, NSE and ROC, prepared in connection with the Issue. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the Offer Documents, in whole or in part. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUZD3429

Place : Mumbai
Date: August 18, 2025