

**Report on KPI forming part of Basis of Offer Price Section**

Date: September 13, 2025

To,  
**The Board of Directors**  
**iValue Infosolutions Limited**  
No. 903/1/1, 19<sup>th</sup> Main Road,  
4<sup>th</sup> Sector, HSR Layout,  
Bengaluru, 560 102,  
Karnataka, India (the “Company”)

Dear Sirs,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of iValue Infosolutions Limited (“the Company” and such offer, the “Offer”)**

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated July 29, 2024. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a certificate bearing no. 016272 issued by the peer review board of the ICAI that is valid till March 31, 2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”), as amended as applicable.
2. In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying statement set out in **Annexure B** as prepared by the Company’s management.
3. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the red herring prospectus and prospectus, or any addenda or corrigendum thereto which may be filed by the Company in connection with the Offer (the “Offer Documents”), as required by ICDR Regulations
4. The accompanying statement (set forth in **Annexure B** hereto), containing details of GAAP measures, Non-GAAP Financial measures, Non-Financial measures (part of financial reporting) and Operational Measures as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the financial years ended March 31, 2025, 2024 and 2023 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations (the “KPIs”, and such statement, the “Statement”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

**Management’s Responsibility for the Statement**

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
  - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

- b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
- c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d) Compliance with the ICDR Regulations, the Technical Guide, the SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Documents and Offer Documents (together, the “**KPI Standards**”) and other regulatory requirements.

## Our Responsibility

7. Pursuant to the requirements of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated Consolidated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents (“**Restated Consolidated Financial Information**”) the audited consolidated financial statements of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “**Audited Financial Statements**”) and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information/ Audited Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts, and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
8. The Audited Financial Statements as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 7 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued unmodified audit opinions *vide* their reports dated, July 15, 2025, August 30, 2024, September 30, 2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “**Act**”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The Restated Consolidated Financial Information as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 7 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated August 18, 2025. Their examination of the Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
10. We conducted our examination of the Statement in accordance with the Technical Guide and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained understanding from the management of the Company with regard to the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;

- b. Obtained list of KPIs and explanation from the management approved by the audit committee of the Board of Directors dated August 18, 2025 and compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by the management of the Company, which includes books of account, financial and accounting records, and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 7 above;
  - c. Performed walkthrough of the process of extracting the identified KPIs by way of virtual meetings;
  - d. Recomputed the mathematical accuracy of the KPIs included in the Statement;
  - e. Procedures specific to each KPI are elaborated in **Annexure A** hereto; and
  - f. Conducted relevant management inquiries and obtained necessary representation.
13. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above. However, in cases of any changes to any of the information/confirmations contained in this report are made available to us in writing by the management, we undertake to communicate, in writing, changes in this report to the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.
14. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
15. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

#### **Inherent Limitations:**

16. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company or book running lead managers and syndicate members appointed for the Offer in the capacity of an investor or in providing investment advice to their clients or the Company.
17. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer price. We further state that our reporting is based on the facts up to the date of this report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
18. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

#### **Conclusion**

Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2025, 2024 and 2023, and/or the underlying books of account and other financial and accounting records maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable; (ii) non-financial measures provided in the

Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (ii) the KPIs included in the Statement are not mathematically accurate.

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**Restriction on Use**

19. This report is addressed to, and provided to, the Board of Directors of the Company for the purposes of the Offer and to comply with the requirements of the ICDR Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if this report is used for any other purpose other than as specified in this report. We also consent to the submission of this report as may be necessary to SEBI, the Stock Exchanges, RoC and to any judicial/regulatory/statutory authority and/or for the records to be maintained by the book running lead managers in connection with the Offer (including making the report available to the legal counsel appointed in relation to the Offer) and in accordance with applicable law. We hereby consent to this report being disclosed, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
20. We also consent to our firm's name and the details in this report being included in the Offer Documents. This report can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this report as a part of '*Material Contracts and Documents for Inspection*' in the Offer Documents and in connection with the Offer, which will be available to the public for inspection and on the website of the Company.

This report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

For **Manian and Rao**,  
Chartered Accountants  
Firms Registration No.: **001983S**

**Paresh Daga**  
Partner  
Membership No. 211468

Place: Bangalore  
Date: September 13, 2025  
UDIN: 25211468BMLACZ8820

Cc:

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**  
24<sup>th</sup> Floor, One Lodha Place,  
Kamla City, Senapati Bapat Marg,  
Lower Parel (West),  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,

Mumbai 400 025,  
Maharashtra, India

## Annexure A

Key performance Indicator	Procedures performed
<b>Financial measures</b>	
Gross Sales Billed to the Customers	Gross Sales Billed to the Customers has been traced from the restated consolidated financial information.
Gross Sales Billed to the Customers from "Cyber security"	<p>Gross Sales Billed to the Customers from "Cyber security" segment bifurcation is traced from the sales register.</p> <p>The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information</p>
Gross Sales Billed to the Customers from "Information Lifecycle Management"	<p>Gross Sales Billed to the Customers from "Information Lifecycle Management" segment bifurcation is traced from the sales register.</p> <p>The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information</p>
Gross Sales Billed to the Customers from "Data Center Infrastructure"	<p>Gross Sales Billed to the Customers from "Data Center Infrastructure" segment bifurcation is traced from the sales register.</p> <p>The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information</p>
Gross Sales Billed to the Customers from "Other"	<p>Gross Sales Billed to the Customers from "Other" segments bifurcation is traced from the sales register.</p> <p>The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information</p>
Revenue from Operations	Revenue form operations has been traced from the restated consolidated financial information.
Total Income	<p>Total income is calculated as follows:</p> <p>= Revenue from operations + Other Income</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Gross profit	<p>Gross profit is calculated as follows:</p> <p>=Revenue from Operations - (Purchases of Stock-in-trade + Changes in inventories of Stock-in-trade)</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>

Key performance Indicator	Procedures performed
Gross Margin (as against Gross Sales billed to the customers)	<p>Gross Margin (as against Gross Sales billed to the customers) is calculated as follows:</p> $= (\text{Gross Profit} / \text{Gross sales billed to the customers} * 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Gross Margin (as against Revenue from operations)	<p>Gross Margin (as against revenue from operations) is calculated as follows:</p> $= (\text{Gross Profit} / \text{Revenue from Operations during a financial year} * 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
EBITDA	<p>EBITDA is calculated as follows:</p> $= \text{Restated profit for year} + \text{finance cost} + \text{Depreciation and amortisation costs} + \text{tax expenses} - \text{interest income from bank deposits} - \text{interest on income tax refunds}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
EBITDA Margin % (on Gross Sales Billed to the Customers)	<p>EBITDA Margin on gross sales billed to customers is calculated as follows:</p> $= (\text{EBITDA} / \text{Gross sales billed to the customers during the financial years} * 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
EBITDA Margin % (on Revenue from operations)	<p>EBITDA Margin on revenue from operations is calculated as follows:</p> $= (\text{EBITDA} / \text{Revenue from operations during a financial year} * 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
EBIT	<p>EBIT is calculated as follows:</p> $= \text{Restated profit for the year} + \text{total tax expense} + \text{finance costs} - \text{Interest income on bank deposits} - \text{interest income on income tax refunds}.$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Restated Profit Before Tax	Restated Profit Before Tax is traced from the restated consolidated financial information.
Restated Profit after tax for the year	Restated Profit after Tax for the year is traced from the restated consolidated financial information.



Key performance Indicator	Procedures performed
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income)	<p>Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) is calculated as follows:</p> $= \text{Restated Profit After Tax for the year} / (\text{Gross Sales Billed to the Customers} + \text{Other income}) * 100$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Restated Profit After Tax for the year Margin % (on Total Income)	<p>Restated Profit After Tax for the year Margin % (on Total Income) is calculated as follows:</p> $= (\text{Restated Profit After Tax for the year} / \text{Total Income})$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Return on Capital Employed	<p>Return on Capital Employed is computed as follows:</p> $= \text{EBIT} / \text{Average Capital Employed of the company.}$ <p>Capital employed is computed as :</p> $= \text{Tangible Net worth} + \text{total debt} - \text{deferred tax assets} - \text{Other intangible assets}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Adjusted ROCE	<p>Adjusted Return on capital employed is computed as follows:</p> $= \text{EBIT} / \text{Average of Adjusted Capital Employed of the company.}$ <p>Adjusted Capital employed is computed as follows:-</p> $\text{Tangible Net worth} + \text{Total Net debt} - \text{deferred tax assets.}$ <p>Total Net Debt is calculated as :- Total debt - cash and cash equivalents.</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Return on Equity	<p>Return on Equity is computed as follows:</p> $= (\text{Profit attributable to owners} / \text{average of equity attributable to owners of the company})$ <p>Average of equity attributable to owners of the company is computed as follows: (equity attributable to owners of the company of the current period + equity attributable to owners of the company of the previous period)/2</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Trade Receivables	Trade Receivables is traced from the Restated Consolidated Financial Information for the relevant periods



Key performance Indicator	Procedures performed
Days Sales Outstanding	<p>Days of sales outstanding is calculated as follows:</p> $= (\text{"Trade receivables from contracts with customers – billed " - allowance}) / \text{Gross sales billed to the Customers} \times 365$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Net Working Capital	<p>Net working capital is calculated as follows:</p> $= \text{Inventories} + \text{Trade receivables} - \text{Trade Payables}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Net Working Capital Days	<p>Net Working Capital Days is calculated as follows:</p> $= \text{Net Working Capital} / \text{Gross sales billed to customers} \times 365 \text{ days.}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p>
Debt Service Coverage Ratio	<p>Debt Service Coverage Ratio is calculated as follows:</p> $= \text{Earnings for the debt service} / \text{debt service cost}$ <p>Earnings for debt service is computed as follows:  <math display="block">= \text{Restated profit for the year} + \text{Non-cash expenses}</math> <p>Non-cash expenses is calculated as follows:  <math display="block">= \text{Depreciation and amortization expenses} + \text{finance costs} + \text{employee benefit expenses towards employee stock appreciation rights} + \text{bad debts written off} + \text{loss allowances made/ (reversed) for ECL on Trade Receivable} + \text{fair value change in buy back obligation}</math> <p>Debt service cost is computed as follows:  <math display="block">= \text{Finance costs} + \text{repayment of long term rupee term loan from banks} + \text{repayment of principal element of lease liabilities.}</math> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p> </p> </p></p>
Cash Position	<p>Cash position computed as follows:  <math display="block">= \text{Cash and cash equivalents} + \text{Bank balances other than cash and cash equivalents} + \text{current investments at the end of each of the fiscal}</math> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 &amp; March 31, 2023</p> </p>
Cash Flow From Operations	Cash Flow From Operations is traced from the Restated Consolidated Financial Information

Key performance Indicator	Procedures performed
No. of OEMs Signed Up	<p>No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products</p> <p>We have examined the List of the OEMs Signed up and the Agreements with them</p>
No. of System Integrators Billed	<p>No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period</p> <p>We have traced the No. of System Integrators Billed for the relevant periods from the MIS Prepared by the management</p>
No. of Customers Served	<p>No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year</p> <p>We have traced the No. of Customers Served for the relevant periods from the MIS Prepared by the management</p>
<b>Operational Measures</b>	
Total Number of Employees	<p>Obtained the MIS of the Employees provided to us by the management of the company for the last month of the respective period and verified the arithmetical accuracy for the count of total number of employees.</p>

## Annexure B

### Key Performance Indicators

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial</b>				
Gross Sales Billed to the Customers	₹ millions	24,393.75	21,104.80	18,106.65
- Cybersecurity	₹ millions	11,439.38	10,659.12	8,465.34
- Information Lifecycle Management	₹ millions	5,355.85	6,209.28	5,949.89
- Data Centre Infrastructure	₹ millions	4,154.26	1,931.40	1,668.90
- Others	₹ millions	3,444.26	2,305.00	2,022.52
Revenue from Operations	₹ millions	9,226.80	7,802.30	7,968.25
Total Income <sup>(1)</sup>	₹ millions	9,423.50	7,951.80	8,057.87
Gross Profit <sup>(2)</sup>	₹ millions	2,431.74	2,194.48	1,801.94
Gross Margin (as against Gross Sales billed to the customers) <sup>(3)</sup>	%	9.97%	10.40%	9.95%
Gross Margin (as against Revenue from operations) <sup>(4)</sup>	%	26.36%	28.13%	22.61%
EBITDA <sup>(5)</sup>	₹ millions	1,291.28	1,110.61	888.21
EBITDA Margin % (on Gross Sales Billed to the Customers) <sup>(6)</sup>	%	5.29%	5.26%	4.91%
EBITDA Margin % (on Revenue from operations) <sup>(7)</sup>	%	13.99%	14.23%	11.15%
EBIT <sup>(8)</sup>	₹ millions	1,219.66	1,041.62	847.18
Restated Profit Before Tax	₹ millions	1,131.93	945.68	803.09
Restated Profit after tax for the year	₹ millions	853.00	705.70	599.17
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) <sup>(9)</sup>	%	3.47%	3.32%	3.29%
Restated Profit After Tax for the year Margin % (on Total Income) <sup>(10)</sup>	%	9.05%	8.87%	7.44%
Return on Capital Employed <sup>(11)</sup>	%	27.98%	28.98%	37.39%
Adjusted ROCE <sup>(12)</sup>	%	38.92%	39.21%	46.79%
Return on Equity <sup>(13)</sup>	%	20.49%	21.13%	29.15%
Trade Receivables	₹ millions	8,463.85	6,732.11	7,016.57
Days Sales Outstanding <sup>(14)</sup>	Days	125	116	141
Net Working Capital <sup>(15)</sup>	₹ millions	2,834.21	1,985.23	1,445.51
Net Working Capital Days <sup>(16)</sup>	Days	42	34	28
Debt Service Coverage Ratio <sup>(17)</sup>	Ratio	6.55x	5.75x	7.62x
Cash Position <sup>(18)</sup>	₹ millions	1,648.77	1,346.73	911.17
Cash Flow From Operations	₹ millions	462.14	656.51	(226.88)
<b>Operational</b>				
No. of OEMs Signed Up <sup>(19)</sup>	Nos	8	8	9
No. of System Integrators Billed <sup>(20)</sup>	Nos	804	648	567
No. of Customers Served <sup>(21)</sup>	Nos	2,877	2,014	1,804
Total Number of Employees	Nos	421	457	400

- (1) Total Income is the aggregate total of Revenue from Operations and Other Income earned during the year
- (2) Gross profit is calculated as Revenue from Operations as reduced by Purchases of Stock-in-trade and Changes in inventories of Stock-in-trade.
- (3) Gross Margin (as against Gross Sales billed to the customers) refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year.
- (4) Gross Margin (as against revenue from operations) refers to the Gross Profit as a % of Revenue from Operations during a financial year.
- (5) EBITDA is calculated as Restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.
- (6) EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year.
- (7) EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year.

- (8) EBIT is calculated as sum of Restated profit for the year plus total tax expense plus finance costs and as reduced by Interest income on bank deposits and interest income on income tax refunds.
- (9) PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income.
- (10) PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income.
- (11) Return on Capital Employed is computed as EBIT attributable to the company for the year divided by Average Capital Employed of the company. Capital employed is computed as, Tangible Net worth plus total debt as reduced by the deferred tax assets and Other intangible assets.
- (12) Adjusted Return on capital employed is computed as EBIT attributable to the company for the year divided by Average of Adjusted Capital Employed of the company. Adjusted Capital employed is computed as Tangible Net worth plus Total Net debt as reduced by deferred tax assets. Total Net Debt is calculated as Total debt as reduced by cash and cash equivalents.
- (13) Return on Equity is computed as Profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited.
- (14) Days of sales outstanding is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365.
- (15) Net working capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
- (16) Net Working Capital Days is calculated as Net Working Capital divided by Gross sales billed to customers multiplied by 365 days.
- (17) Debt Service Coverage Ratio is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
- (18) Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal.
- (19) No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products.
- (20) No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period.
- (21) No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year.

The above Key Performance have been adopted by the Audit Committee vide their resolution dated September 13, 2025.

For iValue Infosolutions Limited

 

Swaroop MVN  
 Chief Financial Officer  
 Date: 13/09/2025  
 City: Bengaluru