Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of iValue Infosolutions Limited ("the Company") (formerly known as iValue Infosolutions Private Limited), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branch located at Singapore.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company has adequate internal financial controls with reference to 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.

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Chartered Accountants
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Mumbai

- 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 Company's ability 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 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 Company to cease to continue as a going concern.

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

10. We communicate with those charged with governance 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.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The financial statements of 1 Branch included in the standalone financial statement of the Company, which constitute total assets of Rs. 10,392 lakhs and net assets of Rs. 3,100 lakhs as at March 31, 2025, total revenue of Rs. 4,484 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,438 lakhs and net cash outflows amounting to Rs. 406 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 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 balances and affairs 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.

13. We did not audit the financial statements of 2 Branches included in the standalone financial statements of the Company, which constitute total assets of Rs. 567 lakhs and net assets of Rs. 170 lakhs as at March 31, 2025, total revenue of Rs. 64 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 259 lakhs and net cash outflows amounting to Rs. 14 lakhs for the year then ended. The unaudited financial information in respect of these branches has been provided to us by the management, and our opinion on the standalone financial statements of the Company and our report in terms of sub section (3) of Section 143 of the Act, including report on Other Information in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on such unaudited financial information furnished to us.

Our opinion on the 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 reports of the other auditors and the financial information certified by the management.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report 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.

(b) In our opinion, except for the matters stated in paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The report 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(e) In our opinion, the aforesaid standalone 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the Standalone financial statements.

ii. The Company has made provision as at March 31, 2025, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 20b to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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

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iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, the Company has also used an accounting software, which is operated by a third party service provider for maintaining its books of account and in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUYN6133

Place: Mumbai
Date: July 15, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited ("the Company") (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025
Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions Limited ("the Company") (formerly known as Ivalue Infosolutions Private Limited) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 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 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 and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Annexure A to Independent Auditor's Report

Referred to in paragraph 15(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited ("the Company") (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025, 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 ICAI.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUYN6133

Place: Mumbai
Date: July 15, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3a to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act , 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account (Also, refer Note 53 to the standalone financial statements).

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iii. (a) The Company has made investments in two mutual funds and granted unsecured loans to one company. The company has not granted advances in nature of loans or provided guarantee or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiary is as per the table given below:

(Rs. In lakhs)

Particulars	Aggregate amount granted/ provided during the year	Balance outstanding as at Balance sheet date
Loan to a subsidiary	161	499

(Also, refer Note 6, 37 and 56 to the standalone financial statements)

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loan was granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loan the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The loan granted during the year, including to a related party had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

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

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of duty of customs and provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, professional tax, sales tax, service tax, duty of excise, employees' state insurance, Goods and Service tax, value added tax, cess, and other material statutory dues , as applicable, with the appropriate authorities.However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	23.16	2019-2020	Commissioner of Customs
		1.10	2019-2020	Superintendent of Special Intelligence and Investigation Branch
		141.51	2020-2021 to 2023-2024	Assistant Commissioner
		4.00	2017-2018	Additional Commissioner Of Customs
Goods and Services Act, 2017	Goods and Services Tax	7.11	2017-2018	Joint Commissioner of Commercial Taxes (Appeals)
		202.63	2018-2019 to 2019-20	Assisstant Commissioner

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

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

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 57 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUYN6133

Place: Mumbai
Date: July 15, 2025

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Standalone Balance Sheet as at 31 March 2025

iVALUE

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3a	946	982
(b) Right-of-use assets	4	2,500	3,006
(c) Intangible assets	3b	30	41
(d) Financial Assets			
(i) Investments in subsidiaries	5	625	625
(ii) Loans	6	1,099	938
(iii) Trade Receivables	11	2,052	-
(iv) Other financial assets	7a	589	364
(e) Income tax assets (net)	13	2,183	6,731
(f) Deferred tax assets (net)	8, 31	405	477
(g) Other non-current assets	9a	706	125
Total Non-current assets		**11,135**	**13,289**
2 Current assets			
(a) Inventories	10	1,208	2,692
(b) Financial Assets			
(i) Trade receivables	11	80,986	65,806
(ii) Cash and cash equivalents	12a	11,090	12,640
(iii) Bank balances other than cash and cash equivalents	12b	4,702	670
(iv) Other financial assets	7b	1,305	485
(c) Other current assets	9b	3,299	2,965
Total Current assets		**102,590**	**85,258**
Total Assets		**113,725**	**98,547**
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	14 (i)	842	421
(b) Instruments entirely equity in nature	14 (ii)	125	125
(c) Other Equity	15	45,405	36,859
Total Equity		**46,372**	**37,405**
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	2,135	2,567
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than (iii) (a) above	19	1,490	-
(iii) Other Financial Liabilities	20a	154	-
(b) Provisions	17a	210	294
Total Non-current liabilities		**3,989**	**2,861**
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,890	3,584
(ii) Lease Liabilities	4	642	606
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than (iii) (a) above	19	53,537	49,141
(iv) Other financial liabilities	20b	720	283
(b) Current tax liabilities (net)	16	290	125
(c) Contract liabilities	21	217	171
(d) Other current liabilities	22	3,966	3,939
(e) Provisions	17b	102	432
Total Current liabilities		**63,364**	**58,281**
Total liabilities		**67,353**	**61,142**
Total Equity and Liabilities		**113,725**	**98,547**

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

This is the Standalone Balance Sheet referred to in our report of even date.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Bengaluru
Date: July 15, 2025

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: July 15, 2025

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: July 15, 2025

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: July 15, 2025

Lakshmammanni
Company Secretary
Membership No: A51625

Place: Bengaluru
Date: July 15, 2025

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

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Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**			
	Revenue from Operations	23	89,576	74,641
	Other Income	24	1,981	1,365
	Total Income		**91,557**	**76,006**
II	**Expenses:**			
	Purchases of Stock-in-trade	25	66,136	48,740
	Changes in inventories of Stock-in-trade	26	1,484	6,304
	Employee benefits expense	27	5,333	4,517
	Finance Costs	28	1,271	1,224
	Depreciation and amortisation expense	29	711	687
	Other expenses	30	5,450	5,000
	Total Expenses		**80,385**	**66,472**
III	**Profit before tax (I-II)**		**11,172**	**9,534**
IV	**Income Tax Expense / (Benefit)**			
	(1) Current tax	31	2,776	2,534
	(2) Tax adjustments for earlier years (Net)	31	20	(94)
	(3) Deferred tax	31	73	(112)
	Total Tax Expense		2,869	2,328
V	**Profit for the year (III-IV)**		**8,303**	**7,206**
VI	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations	33	(3)	(0)
	(ii) Income tax relating to these items	31	1	0
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to these items		-	-
	Total Other Comprehensive Income		(2)	(0)
VII	**Total Comprehensive Income for the year (V+VI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		**8,301**	**7,206**
VIII	**Earnings per equity share: -**	38		
	Basic EPS (in Rs.)		16	13
	Diluted EPS (in Rs.)		16	13

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

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Bengaluru
Date: July 15, 2025

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: July 15, 2025

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: July 15, 2025

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: July 15, 2025

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: July 15, 2025

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

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Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rs. In Lakhs)

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
I.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	11,172	9,534
Adjustment for:		
Depreciation and Amortisation expenses	711	687
Share based payment expense	72	212
Interest Income	(841)	(328)
Net Gain on Investments carried at Fair Value through Profit or Loss	(83)	(19)
Unwinding of interest on security deposit	(14)	(12)
Gain on Termination of Leases	(0)	(14)
Net Fair value loss/(gain) on derivatives not designated as hedges	294	(39)
Unrealised gain on foreign currency translation	(314)	(122)
Finance costs	1,271	1,224
Bad Debts Written off	833	601
Loss Allowance made for Expected credit loss on trade receivables	(11)	1
Operating Profit before Working Capital Changes	13,090	11,725
Adjustments for :		
Increase in Other financial assets	(873)	(23)
Decrease in Inventories	1,484	6,304
Decrease/(Increase) in Trade Receivables	(18,233)	2,428
Decrease/(Increase) in Other Current and Non current Assets	(915)	7,998
Increase/(Decrease) in Trade Payables	6,378	(14,722)
Increase/(Decrease) in Other Financial Liabilities	296	(191)
Increase in Provisions	70	48
Increase in Contract Liabilities	46	124
Increase in Other Current Liabilities	27	307
Cash Generated from operations	**1,370**	**13,998**
Less: Income tax payments (net of refunds received)	2,213	(7,296)
Net Cash flow from Operating Activities (A)	**3,583**	**6,702**
II.CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of investments	(3,500)	(200)
Proceeds from sale of investments	3,583	1,334
Investments in fixed deposits with banks	(20,407)	(20,292)
Proceeds from withdrawal of fixed deposits with banks	16,337	21,577
Loan given	(161)	(86)
Interest received	516	296
Purchase of Property, Plant and Equipment and Intangible assets	(108)	(380)
Net Cash (used in)/from Investing Activities (B)	**(3,740)**	**2,249**
III.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net)	306	(649)
Repayment of Principal element of Lease Liabilities	(428)	(368)
Finance cost Paid	(1,271)	(1,224)
Net Cash Flow used in Financing Activities (C)	**(1,393)**	**(2,241)**
Net Decrease In Cash And Cash Equivalents (A+B+C)	(1,550)	6,710
Cash and Cash Equivalents at the beginning of the year	12,640	5,930
Cash & Cash Equivalent at the end of the year	**11,090**	**12,640**
Non cash transactions from investing and financing activities:		
Acquisition of Right of use Assets	50	662
Disposal of Right of use Assets	-	(59)

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

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

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rs. In Lakhs)

***Components of Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on Hand	-	1
In Current Accounts	10,940	2,341
Deposit with Banks with less than 3 months original maturity	150	10,298
Total	**11,090**	**12,640**

Net debt reconciliation	Liabilities arising from financing activities		
	Current borrowings	Lease liabilities	Total
Balance as at 1 April 2023	**4,233**	**2,927**	**7,160**
Additions	-	683	683
Repayment	(649)	(641)	(1,290)
Interest expenses	259	273	532
Interest paid	(259)	-	(259)
Termination of lease	-	(69)	(69)
Balance as at 31 March 2024	**3,584**	**3,173**	**6,757**
Additions	306	32	338
Repayment	-	(672)	(672)
Interest expenses	496	244	740
Interest paid	(496)	-	(496)
Balance as at 31 March 2025	**3,890**	**2,777**	**6,667**

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

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Bengaluru
Date: July 15, 2025

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: July 15, 2025

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: July 15, 2025

H.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: July 15, 2025

Lakshmammanni
Company Secretary
Membership No: A5162
Place: Bengaluru
Date: July 15, 2025

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

Standalone Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

Particulars	Notes	(Rs. In Lakhs)
Balance as on 31 March 2023		**421**
Changes in Equity Share Capital	14(i)	-
Balance as on 31 March 2024		**421**
Changes in Equity Share Capital	14(i)	421
Balance as on 31 March 2025		**842**

B. Instruments entirely equity in nature*

Particulars	Notes	(Rs. In Lakhs)
Balance as on 31 March 2023		**125**
Changes in Instruments entirely equity in nature	14(ii)	-
Balance as on 31 March 2024		**125**
Changes in Instruments entirely equity in nature	14(ii)	-
Balance as on 31 March 2025		**125**

* Compulsorily Convertible Preference Shares

C. Other Equity

(Rs. In Lakhs)

Particulars	Capital Contribution	Reserves & Surplus				TOTAL
		Capital Reserve	Share options outstanding account	Securities premium Reserve	Retained earnings	
Balance as on 31 March 2023	**24**	**4,888**	-	**8,538**	**16,203**	**29,653**
Profit for the Year	-	-	-	-	7,206	7,206
Other Comprehensive Income	-	-	-	-	(0)	(0)
Total Comprehensive Income for the year	-	-	-	-	**7,206**	**7,206**
Balance as on 31 March 2024	**24**	**4,888**	-	**8,538**	**23,409**	**36,859**
Utilisation of reserves for issuance of equity (bonus shares)	-	-	-	(421)	-	(421)
Transfer of Employee stock appreciation rights provision	-	-	484	-	-	484
Equity-settled share-based payments expense	-	-	72	-	-	72
Deemed investment in subsidiary	-	-	110			110
Profit for the year	-	-	-	-	8,303	8,303
Other Comprehensive Income	-	-	-	-	(2)	(2)
Total Comprehensive Income for the year	-	-	-	-	**8,301**	**8,301**
Balance as on 31 March 2025	**24**	**4,888**	**666**	**8,117**	**31,710**	**45,405**

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Bengaluru
Date: July 15, 2025

For and on behalf of the Board of Directors of IVALUE INFOSOLUTIONS LIMITEL
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: July 15, 2025

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: July 15, 2025

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: July 15, 2025

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: July 15, 2025

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements

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Background

IVALUE INFOSOLUTIONS LIMITED (the "Company") (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) is a public limited company incorporated and domiciled in India. The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Company provides Digital Assets protection and Data, Network and Application (DNA) management with associated services through channel networks with various direct OEM partnerships. Key verticals are BFSI vertical, eGovernance projects, ITeS vertical, Telecom, Manufacturing, Education and Hospitality vertical Categorized as (i) Digital Asset Management and Protection and (ii) Software and Allied Support. The Company's registered office is in Bangalore and it has branches across India and outside India (Singapore, Kenya and Bangladesh).

1 Summary of accounting policies

Material Accounting Policies

(a) Basis of preparation

This Note provides a list of the material accounting policies adopted in the preparation of the Standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) Compliance with Ind AS

These financial statements are the separate financial statements of the Company. The 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 standalone financial statements have been prepared on a historical cost basis, except for the following:
-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
-Share based payments

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

• Insurance contracts - Ind AS 117; and
• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in the current year and prior periods and are not expected to significantly affect the future periods.

(iv) Current -Non current classification::

All the assets and liabilities have been classified as current and non-current as per the Company'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 company's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

(b) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the functional and presentation currency of the Company and its branches.

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

(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.

(c) (i) Revenue Recognition

The Company recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. There are no variable price elements arising from discounts or rebates. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out under Critical estimates and judgements section and described further below for each revenue category. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Company generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Hardware

The Company's activities under this revenue stream comprise the sale of hardware items consisting of servers, hardware security modules and authentication keys. For hardware sales, the Company acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Company's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Company invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Company at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the Company acts as an agent and recognizes revenue on a net basis. The Company recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Company is exposed to, in these arrangements is negligible. The Company recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

(ii) Costs to fulfill contracts

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.

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

(d) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company 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 Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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 branches where the Company 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 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.

(e) 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 company under residual value guarantees
• the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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Mumbai

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

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

(f) Impairment of non financial assets:

Property, plant and equipment and intangible assets with finite life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

(g) 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.

(h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. As a practical expedient, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component as the Company expects, at contract inception, that the period between when the Company transfers the promised good or service to a customer and when the customer pays for that good or service will be one year or less pursuant to paragraph 63 of Ind AS 115 " Revenue from Contract with customer".

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(i) 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

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

(i) Classification

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

The company 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 Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the company 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 company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the company 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 Income/(Other Expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other Income/(other expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

iValue Infosolutions Limited

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

(iii) (b) Equity instruments

The company subsequently measures all equity investments at fair value. Where the company'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 Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Other Income/(Other Expenses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

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

(k) 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.

(l) 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 company 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.

iValue Infosolutions Limited

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

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 income/(other expenses). Estimated useful life of assets used for depreciation is as follows:

Nature of asset

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

The estimated useful lives of networks and servers 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.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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 transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

(n) 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 Company accrues rebates or other vendor incentives as earned based on purchase of qualifying products or as services are provided in accordance with the terms of the related program.

(o) 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 Income/(Expenses).

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 company 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 financial statements for issue, not to demand payment as a consequence of the breach.

iValue Infosolutions Limited

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

(p) Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

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

(q) Employee benefits

(I) Short term obligation:

(i) Salaries and Wages:

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) Bonus Plans:

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

(II) Other long-term employee benefit obligations

The Company 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 Company 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.

iValue Infosolutions Limited

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

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company 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

(i) Employee Stock Appreciation Rights:

Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the company'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.

(ii) Employee stock option schemes:

The Company operates share based compensation plans that provide for the grant of stock-based awards to its officers and employees, including that of its subsidiary. A stock option gives an employee, the right to purchase common stock of the Company at a fixed price for a specific period of time.

The fair value of all options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Company has also granted certain employee stock options directly to the employees of its subsidiary Asia ivalue Pte Ltd. The Company recognises in equity the equity-settled share-based payment and recognises a corresponding increase in the investment in the subsidiary. A recharge arrangement exists between the Company and its subsidiary whereby the Company recognises a recharge asset and a corresponding adjustment to the carrying amount of the investment in the subsidiary.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the period

(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.

(s) 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.

iValue Infosolutions Limited

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

(t) 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 financial statements. Otherwise, events after balance sheet date of material size or nature are only disclosed.

(u) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Other Accounting Policies

(v) 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 company assess the financial performance and position of the company and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 39 for segment information.

(w) 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 company or the counterparty.

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

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

Amortisation Method and Period
Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each reporting period end.

(y) 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.

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

(aa) 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.

iValue Infosolutions Limited

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

(Rs. In Lakhs)

2a 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 company'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 Company and that are believed to be reasonable under the circumstances.

(i) Revenue recognition – Principal versus agent:

Under Ind AS 115, Revenue from Contracts with Customers, when recognising revenue, the Company is required to assess whether its role in satisfying its various performance obligations is to provide the goods or services itself (in which case it is considered to be acting as principal) or arrange for a third party to provide the goods or services (in which case it is considered to be acting as agent). Where it is considered to be acting as principal, the Company recognises revenue at the gross amount of consideration to which it expects to be entitled. Where it is considered to be acting as agent, the Company recognises revenue at the amount of the margin which it expects to be entitled.

To determine the nature of its obligation, the standard primarily requires that an entity shall:

(a) Identify the specified goods or services to be provided to the customer

(b) Assess whether it controls each specified good or service before that good or service is transferred to the customer by considering if it:
a.is primarily responsible for fulfilling the promise to provide the specified good or service
b.has inventory risk before the specified good or service has been transferred to a customer
c. has discretion in establishing the price for the specified good or service.

Judgement is therefore required as to whether the Company is a principal or agent against each specified good or service, noting that a balanced weighting of the above indicators may be required when making the assessment. The specific judgements made for each revenue category are discussed in the accounting policy for revenue recognition.

(ii) Impairment of trade receivables:

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

(iii) Estimation of Provision for Inventory

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

(iv) Share-based payments

The fair valuation of Share Based payments requires use of certain assumptions and estimates as given in Note 41 and 42.

(v) Impairment of loan given to subsidiary

The Company assesses impairment of loans to subsidiaries using the Expected Credit Loss (ECL) model as per Ind AS 109. Significant judgments involve assessment of credit risk, probability of default, loss given default, and forward-looking macroeconomic factors. These estimates require the use of complex models and assumptions, which are reviewed periodically.

(vi) Impairment of Investment in Subsidiary

Assessment of impairment in investment in subsidiary under Ind AS 36 requires estimation of recoverable amount based on future cash flows and appropriate discount rates. Significant judgement is involved in evaluating business projections and underlying assumptions.

2b "0" denotes that the amounts are below rounding off convention in the Standalone Financial Information.

iValue Infosolutions Limited

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

(Rs. In Lakhs)

3a. Property, Plant and Equipment

Particulars	Freehold Land	Demo equipment	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total
Carrying amount								
Balance as at 31 March 2023	362	224	38	100	-	162	19	905
Additions	-	-	65	8	-	408	-	481
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	362	224	103	108	-	570	19	1,386
Additions	-	-	20	2	62	11	-	95
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	362	224	123	110	62	581	19	1,481
Accumulated depreciation								
Balance as at 31 March 2023	-	161	23	72	-	17	19	292
Depreciation during the year	-	28	13	17	-	54	-	112
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	189	36	89	-	71	19	404
Depreciation during the year	-	27	26	14	8	56	-	131
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	216	62	103	8	127	19	535
Net Carrying amount								
As at 31 March 2024	362	35	67	19	-	499	0	982
As at 31 March 2025	362	8	61	7	54	454	0	946

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 Company.
c) The capital work-in-progress as on 31 March 2025 and 31 March 2024 is nil hence, no disclosure of ageing is made.

3b. Intangible assets

Particulars	Software
Carrying amount	
Balance as at 31 March 2023	65
Additions	-
Disposal	-
Balance as at 31 March 2024	65
Additions	13
Disposal	-
Balance as at 31 March 2025	78
Accumulated amortisation	
Balance as at 31 March 2023	2
Amortisation for the year	22
Disposal	-
Balance as at 31 March 2024	24
Amortisation for the year	24
Disposal	-
Balance as at 31 March 2025	48
Net Carrying amount	
As at 31 March 2024	41
As at 31 March 2025	30

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

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Notes forming part of the Standalone financial statements

(Rs. In Lakhs)

4. Leases

This note provides information for leases where the company is a lessee. The Company has entered into operating lease arrangements for office building 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 5.00% to 10.00% every year.

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

Right-of-use assets	As at 31 March 2025	As at 31 March 2024
Building	2,445	2,932
Vehicles	55	74
	2,500	3,006

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	642	606
Non Current lease liabilities	2,135	2,567
Total	2,777	3,173

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

	For the year ended 31 March 2025	As at 31 March 2024
Depreciation charge of right-of-use assets (Building and vehicles)	556	553
Interest expense (included in finance costs)	244	273
Expense relating to short-term leases (included in other expenses)	57	14

The total cash outflow for leases for the year is Rs. 729 Lakhs (31 March 2024 was Rs. 655 Lakhs).

iv) Extension and termination options

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

v) Variable Lease Payments

The Company has not entered into any variable lease agreements.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	3,173	2,927
Additions	32	683
Deletions	-	(69)
Finance cost accrued during the year	244	273
Payment of lease liabilities	(672)	(641)
Balance at the end	2,777	3,173

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	3,006	2,956
Additions	50	662
Deletions	-	(59)
Depreciation	(556)	(553)
Balance at the end	2,500	3,006

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

(Rs. In Lakhs)

5 Investment in Subsidiaries

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (fully paid-up and Unquoted) at cost		
1,00,000 (31 March 2024 : 1,00,000) equity shares of Asia ivalue Pte Ltd of face value of USD 1.00 (31 March 2024 : USD 1.00)	75	75
6,68,025 (31 March 2024 : 6,68,025) equity shares of ASPL Info Services Private Limited of face value of Rs 10.00 (31 March 2024 : Rs 10.00)	550	550
10,000 (31 March 2024 : 10,000) equity shares of iValue S L (Private) Limited of face value of SLR 10.00 (31 March 2024 : SLR 10.00)*	-	-
1,000 (31 March 2024 : 1,000) equity shares of Ivalue Infosolutions Sea Co., LTD of face value of USD 5.00 (31 March 2024 : USD 5.00)*	-	-
Total	625	625
Aggregate amount of impairment in the value of investments	-	-

*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 as of 31 March 2025.

6 Loans (Non Current)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loan to Employee	600	600
Loans to Related party (Refer Note 37)	499	338
Total	1,099	938

The Company have not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnels 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.

7a Other Financial Assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	209	216
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	148	110
- Interest accrued on Loan to related party	77	37
- Other Deposits	154	-
Total	589	364

*Deposits with banks includes Rs.74 Lakhs (31 March 2024 : Rs.50 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

7b Other financial assets (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered good unless otherwise stated)		
Derivative Assets (Foreign exchange forward contracts)	-	39
Other Receivable from related parties (Refer Note 37)	141	6
Vendor receivables*	319	412
Interest accrued on deposits with banks	4	14
Other Deposits	14	14
Others **	827	-
Total	1,305	485

* Vendor receivables pertains to marketing expenses reimbursable from Original Equipment Manufacturers.

** These relates to equity issue related expenses, which are incurred by Company and will be reimbursed from the selling Shareholders in proportion to their respective portion of the offered shares.

8 Deferred tax assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to:		
Property, plant and equipment depreciation and Intangible assets amortisation	70	70
Allowance for Expected credit loss on Trade receivables	171	174
Gratuity and compensated absences	79	52
Lease liabilities	687	795
Provision for Employee stock appreciation rights	-	121
Security deposit	27	26
Deferred tax liability in relation to:		
Right of use assets	(629)	(761)
Total	405	477

Note: Refer note 31 movement of deferred tax.

9a Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities (Payments made under protest)	706	125
Total	706	125

9b Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	79	89
Balances with Government Authorities	460	1,096
Custom Duty Credit Scrip	1	28
Costs to fulfill contracts #	2,710	1,430
Advance to suppliers for goods and services	49	322
Total	3,299	2,965

These relates to cost of software and allied support purchased for the purpose of fulfiling contracts with customers. These cost relates directly to contract with customer and are expected to be recovered and therefore recognised as an asset. These assets are charged to the statement of profit and loss, when the related revenue is recognised. The cost to fulfill contracts recognised in the statement of profit and loss and netted off with the Software and Allied Support revenue is Rs. 1,44,579 Lakhs (31 March 2024 : 1,29,582 Lakhs). Impairment loss provision recognised for these assets as at current year end is Rs. 680 lakhs (31 March 2024 : Rs. 969 lakhs).

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(Rs. In Lakhs)

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade*	1,208	2,692
Total	**1,208**	**2,692**

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

a) Stock-in-trade includes goods In transit Rs. 18 Lakhs (31 March 2024 : Rs. 65 Lakhs).
b) Write-downs of inventories to net realisable value amounted to Rs. 58 Lakhs (31 March 2024 : Rs. 201 Lakhs). These were recognised and included in 'Changes in inventories of Stock-in-trade' in Statement of Profit and Loss.

11 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers – billed	82,696	66,499
Trade receivables from contracts with customers – unbilled	1,024	-
Total	**83,720**	**66,499**
Loss Allowance	682	693
Total	**83,038**	**65,806**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	83,720	66,499
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**83,720**	**66,499**
Loss Allowance	682	693
Total	**83,038**	**65,806**
Current	80,986	65,806
Non Current	2,052	-

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 37.

11.1 Trade receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,024	58,204	19,534	2,686	1,495	308	469	83,720
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

11.2 Trade receivable ageing schedule as at 31 Mar 2024

Particulars	Outstanding for following periods from the due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	48,905	12,982	2,365	1,331	813	50	66,446
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	53	53
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

12a Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on Hand	-	1
Balances with banks		
- In Current Accounts	10,940	2,341
- Deposit with Banks with less than 3 months original maturity	150	10,298
Total	**11,090**	**12,640**

12b Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks with maturity of 12 months or less from balance sheet date*	4,702	670
Total	**4,702**	**670**

*Deposits with banks includes Rs.379 Lakhs (31 March 2024 : Rs.449 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)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (Net of provision for income tax of Rs 9,258 Lakhs, 31 March 2024 of Rs 6,626 Lakhs)	2,183	6,731
Total	**2,183**	**6,731**

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14 (i) Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital 6,00,00,000 Equity Shares of Rs.2 each (31 March 2024: 50,00,000 Equity Shares of Rs.10 each)	1,200	500
Issued, Subscribed and Paid-up 4,21,07,150 Equity Shares of Rs.2 each fully paid-up (31 March 2024: 42,10,715 Equity Shares of Rs.10 each fully paid-up)	842	421
Total	842	421

14 (ii) Instruments entirely equity in nature

Preference Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Compulsorily Convertible Preference shares		
Authorised share capital 20,00,000 (31 March 2024: 20,00,000) Compulsorily Convertible Preference shares of Rs. 10 each	200	200
Issued, Subscribed and Paid-up 12,50,025 (31 March 2024: 12,50,025) Compulsorily Convertible Preference shares of Rs. 10 each fully paid- up	125	125
Total	125	125

(a) Movement in Equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Value in Rs Lakhs	Number	Value in Rs Lakhs
Equity shares				
Balance at the beginning of the year	4,210,715	421	4,210,715	421
Increase during the year on account of sub-division of one equity share of face value of Rs.10 each into five fully paid equity shares of face value of Rs.2 each	16,842,860	-	-	-
Increase during the year on account of issuance of one bonus share of Rs. 2 each for every one equity share held	21,053,575	421	-	-
Balance at the end of the year	42,107,150	842	4,210,715	421

(b) Movement in Compulsorily Convertible Preference shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Value in Rs Lakhs	Number	Value in Rs Lakhs
Compulsorily Convertible Preference shares				
Shares outstanding at the beginning of the year	1,250,025	125	1,250,025	125
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	1,250,025	125	1,250,025	125

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

I) The Company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share held. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held.

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

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

(b) The dividend on CCPS shall be cumulative.

(c) The holder of CCPS is entitled to receive equity share in an agreed ratio at the earlier of 22 April 2038 or on demand.

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

(e) The Company has received an intimation from the CCPS holders that they have not exercised the option of conversion to equity as at 31 March 2025.

(d) Details of shareholders holding more than 5% of the Equity shares in the Company:

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	6,431,330	15%	643,133	15%
Sunil Kumar Pillai	8,093,770	19%	809,377	19%
Krishna Raj Sharma	5,221,440	12%	522,144	12%
Hilda Sunil Pillai	3,997,680	9%	399,768	9%
Srinivasan Sriram	3,389,010	8%	338,901	8%
Venkatesh R	3,108,210	7%	310,821	7%
Subodh Anchan	2,857,280	7%	285,728	7%
Roy Abraham Yohannan	2,681,240	6%	268,124	6%

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	1,250,025	100%	1,250,025	100%

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

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year ended 31 March 2025
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1) Sunil Kumar Pillai	8,093,770	19%	809,377	19%	0%
2) Krishna Raj Sharma	5,221,440	12%	522,144	12%	0%
3) Srinivasan Sriram	3,389,010	8%	338,901	8%	0%
Total	16,704,220	39%	1,670,422	39%	0%

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15 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
a. Securities Premium (Refer Note a below)		
Balance as at the beginning of the year	8,538	8,538
Utilisation of reserves for issuance of bonus equity shares	(421)	-
Balance as at the end of the year	**8,117**	**8,538**
b. Retained earnings		
Balance as at the beginning of the year	23,409	16,203
Net Profit for the year	8,303	7,206
Items of other comprehensive income recognised directly in retained earnings		-
-Remeasurements of post-employment benefit obligation, net of Tax	(2)	(0)
Balance as at the end of the year	**31,710**	**23,409**
c. Capital Contribution (Refer Note b below)	**24**	**24**
d. Capital Reserve (Refer Note c below)	**4,888**	**4,888**
e. Share options outstanding account (Refer Note d below)		
Balance as at the beginning of the year	-	-
Transfer of Employee stock appreciation rights provision	484	-
Equity-settled share-based payments expense	72	-
Deemed investment in subsidiary	110	-
Balance as at the end of the year	**666**	-
Total	**45,405**	**36,859**

(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 Capital Contribution
This is used to record Capital contribution arising out of amalgamation. The reserve will be utilised in accordance with the provisions of the Act.

(c) Nature and purpose of Capital reserves
The capital reserve has arisen due to reclassification of CCPS from financial liability (measured at fair value) to equity on account of change in terms. The reserve will be utilised in accordance with the provisions of the Act.

(d) Share options outstanding account
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

16 Current tax liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation	290	125
Total	**290**	**125**

17a Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	210	182
Provision for Employee stock appreciation rights (Refer Note 41)	-	112
Total	**210**	**294**

17b Short - Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	34	16
Provision for compensated absences (Refer Note 33)	68	44
Provision for Employee stock appreciation rights (Refer Note 41)	-	372
Total	**102**	**432**

18 Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
Rupee loan from banks (a)	3,890	3,584
Total	**3,890**	**3,584**

(a)The Company has availed working capital loans repayable on demand 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. The interest rate on the working capital loan ranges between 7.50% to 8.40% per annum.

19 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	55,027	49,141
Total	**55,027**	**49,141**
Current	53,537	49,141
Non Current	1,490	-

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(Rs. In Lakhs)

19.1 Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	4,446	27,654	20,375	1,669	662	221	55,027
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed-Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Undisputed-Others	2,874	36,730	7,704	1,538	284	11	49,141
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20a Other financial liabilities (Non current)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	154	-
Total	154	-

20b Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Derivative liabilities (Foreign currency forward contracts)	294	-
Security Deposits	120	-
Employee Benefits Payable	306	280
Other payables	-	3
Total	720	283

21 Contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Customers*	217	171
Total	217	171

*Contract liabilities include upfront money received as per the terms of the contract with customers. The corresponding revenue is recognized when services are rendered/control of goods are transferred to the customer.

Reconciliation of contract liabilities for the years presented:

	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	171	48
Amount received during the year against which revenue has not been recognized	217	171
Revenue recognized during the year	171	48
Balance at the end of the year	217	171

22 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues	3,966	3,939
Total	3,966	3,939

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(Rs. In Lakhs)

23 Revenue from operations#

(i)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Contracts with customers		
Domestic Revenue		
Hardware*	71,419	58,918
Software and Allied Support	13,166	12,768
	84,585	**71,686**
Exports Revenue		
Hardware*	2,712	1,842
Software and allied support	2,279	1,113
	4,991	**2,955**
Total	**89,576**	**74,641**

*Consists of servers, hardware security modules and authentication keys.
Revenue from sale of Hardware and Software and allied support is recognised at a point in time.

(ii) Gross sales as presented in the table below represent gross amounts billed by the company to the customers in the relevant period:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross sales billed to the Customers	234,155	204,223
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services [Refer note 1(c)(i) and 2a(i)]	(144,579)	(129,582)
Revenue from operations	**89,576**	**74,641**

24 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income from bank deposits	168	159
Net Gain on Investments carried at Fair Value through Profit or Loss	83	19
Unwinding of interest on security deposit	14	12
Gain on Termination of Leases	0	14
Interest on Income tax refunds	296	169
Net Fair value gain on derivatives not designated as hedges	-	39
Net gain on foreign currency transactions and translation	928	526
Income from Custom Duty Credit Scrip	11	14
Interest Income from loan given to Related Party (Refer Note 37)	45	39
Bad Debts Recovery	-	90
Income from Insurance Claims	-	77
Interest Income on delay payments from customers	332	-
Other Non-operating income	104	207
Total	**1,981**	**1,365**

25 Purchases of Stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods		
Hardware*	66,136	48,740
Total	**66,136**	**48,740**

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

26 Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing balance	1,208	2,692
Less: Opening balance	2,692	8,996
Net decrease	**1,484**	**6,304**

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(Rs. In Lakhs)

27 Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	4,980	4,060
(b) Contributions to Provident fund (Refer Note 33)	142	116
(c) Gratuity expense (Refer Note 33)	49	44
(d) Staff welfare expenses	90	85
(e) Share based payment expense (Refer note 41 and 42)	72	212
Total	**5,333**	**4,517**

28 Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on working capital loan	496	259
Interest charge on lease liabilities (Refer note 4)	244	273
Interest on Factoring of Trade Receivables	524	637
Interest on delayed payment of Statutory Dues	7	55
Total	**1,271**	**1,224**

29 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 3a)	131	112
Depreciation of right of use assets (Refer Note 4)	556	553
Amortisation of intangible assets (Refer Note 3b)	24	22
Total	**711**	**687**

30 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and Sales Promotion	1,817	1,904
Professional and Consultancy Charges	358	448
Repairs and Maintenance - Others	38	50
Electricity Charges	49	39
Rent (Refer Note 4)	57	14
Rates and Taxes	29	44
Travelling and Conveyance	410	361
Telephone and Internet Expenses	34	30
Bank Charges	83	95
Auditor's Remuneration		
-for Statutory audit	35	35
-for Certification	2	3
Loss allowance made for expected credit loss on trade receivables	(11)	1
Bad debts Written off	833	601
Commission	721	566
Net Fair value loss on derivatives not designated as hedges	294	-
Software Subscription Charges	186	333
Insurance	93	114
Corporate Social Responsibility Expenses (Refer Note 36)	136	104
Miscellaneous expenses	286	258
Total	**5,450**	**5,000**

30a Payments to Auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Statutory audit	35	35
Fees for other Audit related Services*	75	-
Certification	2	3
Total	**112**	**38**

*These relates to equity issue related expenses, which are incurred by Company and will be reimbursed from the selling Shareholders in proportion to their respective portion of the offered shares. (Refer Note 7b)

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Note 31 - Taxation

(a) Income tax expense

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on Profit for the year	2,776	2,534
Tax adjustments for earlier years (Net)	20	(94)
Total current tax expenses	**2,796**	**2,440**
Deferred tax		
Decrease/(Increase) in deferred tax assets	205	(129)
(Decrease)/Increase in deferred tax liabilities	(132)	17
Total deferred tax expenses	**73**	**(112)**
Income tax expense	**2,869**	**2,328**
Income tax expense attributable to :		
Profit from continued operations	2,869	2,328
Profit from discontinued operations	-	-
Total	**2,869**	**2,328**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit from operations before income tax expense	11,172	9,534
India tax rate	25.17%	25.17%
Tax at India tax rate	**2,812**	**2,400**
Tax adjustments for earlier years (Net)	20	(94)
Penalty and interest	-	6
CSR Expenses permanently disallowed	34	26
Others	3	(10)
Income tax expense	**2,869**	**2,328**

(C) Deferred tax assets / liabilities as at and for the year ended 31 March 2025

(Rs. In Lakhs)

Particulars	Opening balance	Amount credited / (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	70	(0)	-	70
Allowance for Expected credit loss on Trade receivables	174	(3)	-	171
Gratuity and compensated absences	52	26	1	79
Provision for Employee stock appreciation rights	121	(121)	-	-
Lease liabilities	795	(108)	-	687
Security deposit	26	1	-	27
Deferred tax liability in relation to:				
Right of use assets	(761)	132	-	(629)
Total	**477**	**(73)**	**1**	**405**

(d) Deferred tax assets / liabilities as at and for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	Opening balance	Amount credited / (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognised Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortisation	51	19	-	70
Allowance for Expected credit loss on Trade receivables	174	0	-	174
Gratuity and compensated absences	49	3	0	52
Provision for Employee stock appreciation rights	68	53	-	121
Lease liabilities	737	58	-	795
Security deposit	30	(4)	-	26
Deferred tax liability in relation to:				
Right of use assets	(744)	(17)	-	(761)
Total	**365**	**112**	**0**	**477**

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Rs in lakhs

32 Financial Instruments

A) Capital Management

The Company'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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	As At 31 March 2025	As At 31 March 2024
Total Borrowings + Total lease liabilities	6,667	6,757
Less: Cash and Cash Equivalents	11,090	12,640
Net Debt	**(4,423)**	**(5,883)**
Equity	46,372	37,405
Total Capital (Equity + Net Debt)	**41,949**	**31,522**
Net Debt to Equity Ratio in %	-10%	-16%

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.
Under the terms of certain borrowing facilities, the company is required to comply with the certain financial covenants. The Company has complied with these covenants throughout the current reporting year and previous reporting year.

B) Financial instruments by category

Particulars	As At 31 March 2025			As At 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Non-current						
Loans (Non Current)	-	-	1,099	-	-	938
Trade Receivables	-	-	2,052	-	-	-
Other Financial Assets (Non-current)	-	-	589	-	-	364
Current:-						
Trade Receivables	-	-	80,986	-	-	65,806
Cash and cash equivalents	-	-	11,090	-	-	12,640
Bank balances other than Cash and cash equivalents	-	-	4,702	-	-	670
Other financial assets (Current)	-	-	1,305	39	-	446
Total	-	-	**101,823**	**39**	-	**80,864**
Financial liabilities						
Non-current						
Other financial liabilities (Non current)	-	-	154	-	-	-
Trade Payables	-	-	1,490	-	-	-
Current						
Current borrowings	-	-	3,890	-	-	3,584
Trade Payables	-	-	53,537	-	-	49,141
Other financial liabilities (current)	294	-	426	-	-	283
Total	**294**	-	**59,497**	-	-	**53,008**

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Rs in lakhs

(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 company 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 2025	Notes	Level 1	Level 2	Level 3
Financial Liabilities at FVPL				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	294	-
Total Financial liabilities		-	**294**	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	Notes	Level 1	Level 2	Level 3
Financial Assets at FVTPL				
Current				
Derivative Assets (Foreign exchange forward contracts)	7b	-	39	-
Total Financial assets		-	**39**	-

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2025 and 31 March 2024:

The carrying amount of loans, current trade receivables, other financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, current borrowings, current trade payables and other financial liabilities are considered to be the same as fair value due to their short term nature. Refer below table for fair value of non current trade receivable and trade payable:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Fair value	Carrying value	Fair value	Carrying value
Non-current financial assets				
Trade Receivables	1,703	2,052	-	-
Non-current financial liabilities				
Trade Payables	1,200	1,490	-	-

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes mutual fund units for which the fair value is based on net asset value of the scheme as disclosed by the mutual fund house.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date

All of the resulting fair value estimates are included in level 1,2 or 3.

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Rs in lakhs

C) Financial Risk Management

The Company'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 Senior management of the Company 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'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 Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Foreign currency risk exposure:
The company's exposure to foreign currency risk at the end of the current and previous reporting years expressed in Rs. Lakhs, are as follows:

Foreign Currency (FC)	Currency Symbol	As At 31 March 2025	As At 31 March 2024
Liabilities			
Trade Payables			
USD	$	31,269	27,891
EURO	€	82	293
SGD	SGD	-	13
BDT	BDT	5	1
Derivatives			
Foreign currency forward contracts			
Buy foreign currency	$	21,908	17,745
Assets			
Trade receivable			
USD	$	10,875	9,226
EURO	€	26	33
BDT	BDT	-	4
Other claims receivable			
USD	$	171	143
EURO	€	-	8

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(b) Sensitivity:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax	Impact on other components of equity	Impact on profit after tax	Impact on other components of equity
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
USD Sensitivity				
Rs/USD – increase by 8% (31 March 2025 – 8%)*	135	-	(62)	-
Rs/USD – decrease by 8% (31 March 2025 – 8%)*	(135)	-	62	-
EURO Sensitivity				
Rs/EURO – increase by 6% (31 March 2025 – 6%)*	(3)	-	(15)	-
Rs/EURO – decrease by 6% (31 March 2025 – 6%)*	3	-	15	-
GBP Sensitivity				
Rs/GBP – increase by 4% (31 March 2025 – 4%)*	-	-	-	-
Rs/GBP – decrease by 4% (31 March 2025 – 4%)*	-	-	-	-
SGD Sensitvity				
Rs/SGD – increase by 10% (31 March 2025 – 10%)*	-	-	(1)	-
Rs/SGD – decrease by 10% (31 March 2025 – 10%)*	-	-	1	-
BDT Sensitvity				
Rs/BDT – increase by 13% (31 March 2025 – 13%)*	-	-	1	-
Rs/BDT – decrease by 13% (31 March 2025 – 13%)*	-	-	(1)	-

* Holding all other variables constant

ii) Interest Rate Risk
The Company's main interest rate risk arises from current borrowings with variable rates, which expose the company to cash flow interest rate risk. As at 31 March 2025 and 31 March 2024, the company's borrowings at variable rate were mainly denominated in Rs.

(a) Interest rate risk exposure
The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are included in the table below. As at the end of the reporting year, the company had the following variable rate borrowings:

Particulars	As At 31 March 2025		As At 31 March 2024	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	8%	3,890	7%	3,584

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 2025	As At 31 March 2024
Interest rates – increase by 100 basis points (Holding all other variables constant)	(39)	(36)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	39	36

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Mumbai

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

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(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Notes forming part of the Standalone financial statements

Rs in lakhs

i) Trade Receivables

Customer credit risk is managed by following Company'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 Company 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 Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in diverse industries and operate in largely independent markets.

Expected credit loss for trade receivables

Ageing as at 31 March 2025	Unbilled	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)#	-	642	1,069	400	1,041	62	459	3,673
Gross carrying amount considered for ECL -Trade receivable (b)	1,024	57,562	18,465	2,286	454	246	10	80,047
Expected loss rate (c)	0.3%	0.3%	0.9%	0.9%	18.9%	83.7%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	3	185	171	21	86	206	10	682
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	1,021	58,019	19,363	2,665	1,409	102	459	83,038

The Company has determined that provision for Expected Credit Losses (ECL) on related party balances are not material and hence the same is not considered for the purpose of ECL based provisioning. Further certain aged trade receivable balances for which there are trade payable balances kept on hold is not considered for the purpose of ECL based provisioning considering no risk of loss.

Ageing as at 31 March 2024	Unbilled	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	74	769	693	145	759	13	2,453
Gross carrying amount considered for ECL -Trade receivable (b)	-	48,831	12,213	1,672	1,186	54	90	64,046
Expected loss rate (c)	0.0%	0.1%	1.6%	1.6%	23.9%	100.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	50	190	26	283	54	90	693
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	-	48,856	12,791	2,339	1,048	759	13	65,806

*The Company has determined that provision for Expected Credit Losses (ECL) on "Unbilled" and "Not Due" categories- and receivables from related parties are not material and hence the same is not considered for the purpose of ECL based provisioning. Further certain aged trade receivable balances for which there are trade payable balances kept on hold is not considered for the purpose of ECL based provisioning considering no risk of loss.

Reconciliation of loss allowance provision – trade receivables

Particulars	Rs in lakhs
Loss allowance on 31 March 2023	692
Changes in loss allowance	1
Loss allowance on 31 March 2024	693
Changes in loss allowance	(11)
Loss allowance on 31 March 2025	682

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FRN 304026E/E-300009
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Rs in lakhs

ii) Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company'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 company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of these assets.

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

(c) Liquidity risk

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

The Company has undrawn fund based borrowing facilities of Rs. 7,471 lakhs (31 March 2024 - Rs. 4,376 lakhs).

Maturity profile of financial liabilities

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

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at 31 March 2025					
Current borrowings	3,890	-	-	-	3,890
Trade Payables	53,537	1,490	-	-	55,027
Lease Liabilities	693	1,188	873	745	3,499
Other financial liabilities	729	-	184	-	913
Total	**58,849**	**2,678**	**1,057**	**745**	**63,329**
Particulars	**Less than 1 year**	**1 year to 3 years**	**3 years to 5 years**	**More than 5 years**	**Total**
As at 31 March 2024					
Current borrowings	3,584	-	-	-	3,584
Trade Payables	49,141	-	-	-	49,141
Lease Liabilities	658	1,288	1,005	1,188	4,139
Other financial liabilities	283	-	-	-	283
Total	**53,666**	**1,288**	**1,005**	**1,188**	**57,147**

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

Rs in lakhs

33 **Employee benefits**

(a) Post-employment obligations:

Gratuity : The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

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

Defined benefit plans expose the Company 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 period as compared to a long service employee.

(b) Leave obligations (Compensated absences)

The leave obligations cover the Company'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 68 lakhs (31 March 2024 - 44 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	45	32

(c) Defined Contribution plan:

The company also has certain defined contribution plans. Contributions are made to Provident Fund for employees at fixed percentage of salary. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution towards Provident Fund	142	116

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

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Notes forming part of the Standalone financial statements

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Rs in lakhs

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Present Value of Defined Benefit Obligation at the beginning of year	198	155
Interest expense	13	11
Current Service Cost	36	33
Total amount recognised in profit or loss	**49**	**44**
Remeasurements		
Loss from change in financial assumptions	(10)	(1)
Gain from change in demographic assumptions	(0)	0
Experience losses	13	1
Total amount recognised in other comprehensive income	**3**	**0**
Benefit Paid	(6)	(1)
Present value of the Defined Benefit Obligation at the end of year (Refer Note 17a and 17b)	**244**	**198**

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

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Current Service Cost	36	33
Interest expense	13	11
	49	**44**

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

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement Losses (Net)	3	0
	3	**0**

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7%	7%
Salary Escalation	5%	7%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Graded rates from Age 40 - 15.36%, From Age 45 - 10.24%, From Age 50 - 5.12%, From Age 55 - 2.00%	Graded rates from Age 40 - 15.00%, From Age 45 - 10.00%, From Age 50 - 5.00%, From Age 55 - 2%
Weighted average duration of the defined benefit obligation	7	7

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FRN 304026E/E-300009
Mumbai

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Rs in lakhs

v. Sensitivity Analysis

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

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(11)	(10)
b) Impact due to decrease by -100 basis points	12	11
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	11	10
b) Impact due to decrease by -100 basis points	(11)	(9)

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

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

vi. Maturity Profile (Undiscounted)

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Within 1 year	36	16
1 to 2 Year	24	26
2 to 3 Year	41	17
3 to 4 Year	21	35
4 to 5 Year	37	14
6 to 10 year	91	101
Above 10 years	101	97

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Mumbai

Rs in lakhs

34 a) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt		
Customs	837	383
-The Company has ongoing disputes with various Customs Authorities mainly pertaining to incorrect classification of imported materials, for the purpose of computation of custom duty.		
Goods and Services Tax	231	-
-The Company has ongoing disputes with various GST Authorities mainly towards disallowance of input tax credit claimed.		

-In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company 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 current reporting year or as at 31 March 2024.

ii) Other Commitments:

There are no other commitments at the end of the current reporting year or as at 31 March 2024.

35 Disclosures required for Micro and Small Enterprises:

There are no transactions with Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 during the current year and previous year, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable to those supplier as required under the said Act have not been given.

36 Corporate social responsibility expenditure

In terms of provisions of section 135 of the Companies Act 2013, the company is required to spend 2.00% of its average net profit for the immediately preceding three financial years on prescribed corporate social responsibility (CSR) Activities. The funds were contributed to eligible trusts for carrying out activities as specified in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent by the company during the year	136	104
(b) Amount spent during the year on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above		
a) In cash	136	104
b) Yet to be paid	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous periods shortfall	-	-
(e) Details of related party transactions	-	-
(f) Accrual towards unspent obligations	-	-

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FRN 304026E/E-300009
Mumbai

Rs in lakhs

37 Related party transactions

Details of related parties:

Description of relationship	Name of related parties
(i) Key management personnel	1) Sunil Kumar Pillai- Managing Director 2) Krishna Raj Sharma- Executive Director 3) Kabir Kishin Thakur- Non-Executive Non-Independent Director 4) Kalpana Rangamani - Non-Executive Independent Woman Director 5) Sumith Kamath - Non-Executive Independent Director 6) Nagendra Venkasamy - Non-Executive Independent Director
(ii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd 2) iValue S L (Private) Limited 3) Ivalue Infosolutions Sea Co., LTD
(iii) Subsidiary	1) ASPL Info Services Private Limited 2) ASPL Info Services (FZE)
(iv) Enterprise exercising significant influence	Sundara Mauritius Ltd

A. The following transactions occurred with related parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Sales and purchases of goods and services		
a) Sales of stock in trade:		
Asia iValue Pte Ltd [3]	948	445
b) Purchase of stock in trade / Services Procured:		
Asia iValue Pte Ltd [2]	25	4
ASPL Info Services Private Limited [2]	234	107
2. Other transactions		
a) Reimbursement of Expenses from:		
Sundara Mauritius Ltd [4]	6	-
Asia iValue Pte Ltd [5]	110	-
b) Advertisement and Sales Promotion expenses:		
Asia iValue Pte Ltd	-	177
c) Commission expenses:		
Asia iValue Pte Ltd	236	-
d) Professional and Consultancy expenses:		
ASPL Info Services Private Limited [1]	54	29
e) Subscription expenses:		
ASPL Info Services Private Limited	8	24
f) Short term Employee benefits expenses*		
Sunil Kumar Pillai	100	83
Krishna Raj Sharma	73	78
g) Post-employee benefits expenses*		
Sunil Kumar Pillai	3	2
Krishna Raj Sharma	2	2
*As the liabilities for defined benefit plans and leave encashments are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.		
h) Miscellaneous expenses (Sitting Fees):		
Sumith Kamath	10	-
Nagendra Venkasamy	10	-
Kalpana Rangamani	3	-
i) Loan given:		
ASPL Info Services Private Limited	161	225
j) Loan repayment:		
ASPL Info Services Private Limited	-	137
k) Other Non-Operating Income:		
ASPL Info Services Private Limited (Interest income on loan given)	45	39
Asia iValue Pte Ltd (commission income on guarantee given)	18	-
l) Corporate Guarantee:		
Asia iValue Pte Ltd	-	876
m) Deemed Investment:		
Asia iValue Pte Ltd [5]	110	-

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Rs in lakhs

3. Outstanding balances:		
a) Trade Receivables:		
Asia iValue Pte Ltd	1,729	993
b) Trade Payables:		
Asia iValue Pte Ltd	595	318
ASPL Info Services Private Limited	113	72
c) Other receivables		
Asia iValue Pte Ltd	128	-
Sundara Mauritius Ltd	13	6
d) Loans given:		
ASPL Info Services Private Limited	499	338
e) Interest accrued:		
ASPL Info Services Private Limited	77	37
f) Corporate Guarantee:		
Asia iValue Pte Ltd	1,795	1,751
g) Salary and Sitting fees payable to Key Management Personnel		
Sunil Kumar Pillai	0	3
Krishna Raj Sharma	1	2
Sumith Kamath	10	-
Nagendra Venkasamy	10	-
Kalpana Rangamani	3	-
Equity shares and Preference shares held by Sundara (Mauritius) Limited (Refer Note 14(d), 14 (e))		

Notes:

(1) Infrastructure Management Services provided by ASPL Info Services Private Limited.

(2) Purchases from Vendors on gross basis during the year ended 31 March 2025 is Rs. 1,106 Lakhs (Asia iValue Pte Ltd of Rs. 872 Lakhs and ASPL Info Services Private Limited of Rs. 234 Lakhs) and during the year ended 31 March 2024 is Rs. 236 Lakhs (Asia iValue Pte Ltd of Rs. 128 Lakhs and ASPL Info Services Private Limited of Rs. 108 Lakhs).

(3) Gross Sales billed to Customers during the year ended 31 March 2025 is Rs. 3,138 Lakhs (Asia iValue Pte Ltd) during the year ended 31 March 2024 is Rs. 1,848 Lakhs (Asia iValue Pte Ltd).

(4) Re-imbursement of Keyman Insurance premium paid by the Company.

(5) The Company has granted share-based payment awards to employees of its subsidiary "Asia ivalue Pte Ltd". The fair value of the awards was initially treated as a deemed investment in the subsidiary. Subsequently, based on a binding reimbursement agreement, the amount receivable was recognised and transferred from deemed investment to Other Financial Assets as receivable from the subsidiary. Both these transactions are disclosed as related party transactions during the year.

Notes:

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

b) There were no loans due by directors or other officers of the company 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 other than loan given as stated in the above disclosure and loan given to Swaroop MVN (CFO) as disclosed in note 6 of Rs. 600 lakhs.

c) For Investment made in the subsidiaries, Refer Note 5.

iValue Infosolutions Limited *

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* Mumbai *

Rs in lakhs

38 **Earnings Per Share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS (Rs. In Lakhs)	8,303	7,206
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share and Diluted earnings per share	53,539,880	53,539,880
Basic EPS attributable to the equity holders of the Company (Rs.)	16	13
Diluted EPS attributable to the equity holders of the Company (Rs.)	16	13
Nominal value of shares (Rs.)	2	2

(b) Calculation of weighted average number of shares for the purpose of Basic earning per shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares (Nos.) as per Note 14(i) and 14(ii)*[a]	53,539,880	5,353,988
Addition due to Sub-division and Bonus issuance [b]	-	48,185,892
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share and Diluted earnings per share* [c]= [a]+[b]	53,539,880	53,539,880

*Includes 12,50,025 compulsorily Convertible Preference shares convertible to 1,14,32,730 equity shares for the year ended 31 March 2025. Includes 12,50,025 compulsorily Convertible Preference shares convertible to 11,43,273 equity shares for the year ended 31 March 2024.

39 **(A) Disclosure of segment**

a) The Company is primarily engaged in a single business of providing i) Hardware and (ii) Software and Services and is governed by similar set of returns. Cheif operating decision maker identifies both business as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

b) Entity wide disclosure:

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	84,585	71,686
Rest of the world	4,991	2,955
Total	89,576	74,641

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	4,170	4,141
Rest of the world	12	13
Total	4,182	4,154

iii) During the year ended 31 March 2025, revenues of Rs. 9,266 Lakhs are derived from single external customer in India contributing to more than 10% of the revenue (31 March 2024 : Rs. 22,486 Lakhs from two external customers in India).

(B) Gross export sales billed to the customers effected at branches during the year ended 31 March 2025 is Rs. 18,682 Lakhs and during the year ended 31 March 2024 is Rs.15,836 Lakhs.

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

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

The Company had granted 2,55,300 SAR to certain eligible employees. Out of these 45,879 SAR lapsed, 1,34,613 SAR vested and 74,808 SAR were yet to be vested. These SAR had a strike price of Rs 10 and Rs 700. None of the SARs were exercised. The Board of Directors of the Company vide its resolution dated 12 June 2024 have replaced the existing Employee Share Appreciation Rights Scheme with ESOP 2024 (Refer note 42). The carrying amount of liability of Rs. 484 Lakhs was derecognised and has been transferred to "Share options outstanding account" under "Other Equity".

42 **Share based payment Employee Stock Option Schemes (ESOP):**

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. Employee stock options is a conditional share plan for rewarding performance on pre determined performance criteria and continued employment with the Company. In terms of the provisions of applicable laws and pursuant to the approval and resolutions of the Board and the Shareholders, the Company adopted Employee Stock option Plan 2024 (ESOP 2024). The above Scheme is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Equity settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Share options outstanding account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Share options outstanding account" are transferred to the "Retained Earnings". When the options are exercised, the Company issues new equity shares of the Company of Rs. 2 each fully paid-up. The proceeds received and the related balances standing to credit of the Share options outstanding account are credited to share capital (nominal value) and Securities Premium Account. When the options are exercised, the company transfers the appropriate number of shares to the employee.

iValue Infosolutions Limited *

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* Mumbai *

Rs in lakhs

The shareholders of the Company has approved on 12 June 2024 the iValue Infosolutions Limited ESOP 2024, under which the Company may grant up to 26,77,000 Options to the eligible employees including those of its subsidiaries in one or more tranches. The ESOP 2024 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("The Committee"). Each grant issued to any employee, basis the recommendations of the Committee, shall have an exercise price of either Rs 1 or Rs 70. As per the ESOP 2024, of the total 26,77,000 options a maximum of 8,03,100 options are with an exercise price of Rs 70 and a maximum of 18,73,900 are with an exercise price of Rs 1. Each stock option entitles the holders to apply for and be allotted one fully paid-up equity share of Rs. 2 each of the Company upon payment of exercise price during exercise period. The stock options will vest in a maximum of 5 instalments after completion of one year of the services from the date of grant. The number of vesting instalments varies from employee to employee and are determined basis the recommendations of the Committee. The maximum period of exercise is 2 years from the date of vesting of these stock options. Further, forfeited/ expired stock options are also available for grant. In terms of ESOP 2024, till 31 March 2025 the Committee has granted 13,05,610 stock options with an exercise price of Rs 1 and 6,67,970 stock options with an exercise price of Rs 70 to the eligible employees of the Company and some of its subsidiary companies. A summary of the issue and movement of stock options and weighted average exercise price (WAEP) is given below:

	For the year ended 31 March 2025					
	Exercise Price (Rs.1)		Exercise Price (Rs.70)		Total	
	Number	Exercise Price	Number	Exercise Price	Number	WAEP
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	1,305,610	1	667,970	70	1,973,580	24
Outstanding at the end of the year	1,305,610	1	667,970	70	1,973,580	24
Vested and exercisable at the end of the year	-	-	-	-	-	-

There was no options forfeited, re-instated or expired in the current year.

The fair values at grant date of stock options granted during the year ended 31 March 2025 was Rs. 92.66 per option for Rs. 1 exercise price options granted and 43.53 per option for Rs. 70 exercise price options. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options. The details of options granted during the year and the key assumptions for Fair Value on the date of grant were as under:

	For the year ended 31 March 2025			
	Exercise Price (Rs.1)	Exercise Price (Rs.70)	Exercise Price (Rs.1)	Exercise Price (Rs.70)
	Tranche I	Tranche I	Tranche II	Tranche II
Grant Date	14 June 2024	14 June 2024	15 July 2024	15 July 2024
Exercise Price (Rs.)	1	70	1	70
Share price on grant date (Rs.)	93	93	93	93
Expected voltality (%)	0%	0%	0%	0%
Expected dividend (%)	-	-	-	-
Risk free interest rate (%)	7%	7%	7%	7%

Scheme	Grant Date	Vesting Period	Total Grants	Exercise Price (Rs.1)	Exercise Price (Rs.70)
ESOP 2024 Scheme	14 June 2024	Year 1	1,115,860	669,530	446,330
		Year 2	213,600	129,480	84,120
		Year 3	146,400	102,000	44,400
		Year 4	146,400	102,000	44,400
		Year 5	74,400	30,000	44,400
		Year 6	4,320	-	4,320
	15 July 2024	Year 1	212,600	212,600	-
		Year 2	30,000	30,000	-
		Year 3	30,000	30,000	-
		Total	1,973,580	1,305,610	667,970

During the year ended 31 March 2025, the Company has not allotted any shares pursuant to the grants made.
Reserve of Rs. 182 Lakhs has been recognised under "Share options outstanding account" in "other Equity". Rs. 110 Lakhs reserve will be recovered from Subsidiary on account of ESOP's issued to employees of the Subsidiary.

43 Details of benami property held

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

44 Willful defaulter

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

45 Relationship with struck off companies

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

46 Compliance with number of layers of companies

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

47 Utilisation of Borrowed funds and share premium

(a) The Company 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 Company 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 company 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.

iValue Infosolutions Limited

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Rs in lakhs

48 Undisclosed Income

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

49 Details of Crypto Currency or Virtual Currency

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

50 Valuation of Property, Plant and Equipment

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

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

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

52 Registration of charges or satisfaction with the Registrar of Companies

During the year, there were no charges or satisfaction of charges which were registered with the Registrar of Companies beyond the statutory period.

53 Borrowing secured against current assets

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

54 Utilisation of Borrowings Availed from Banks and Financial Institutions

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

55 Compliance with approved scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous reporting years.

56 Details of Loans given, investment made and guarantee given covered under Section 186 of Companies Act, 2013

(i) Details of investments made have been given as part of Note 5 Investment in Subsidiaries.

(ii) Details of loans and guarantee given:

Particulars	Relationship	Purpose/Utilisation	As at 31 March 2025	As at 31 March 2024
Details of Loans				
ASPL Info Services Private Limited	Subsidiary	Working Capital Use	499	338
Details of Guarantees				
Asia iValue Pte. Ltd	Subsidiary	Corporate Guarantee for availing working capital loan from banks	1,795	1,751

57 Financial Ratio Analysis:

Particulars	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons for the variance if more than 25%
(a) Current Ratio (in Times)	1.6	1.5	11%	
(b) Debt-Equity Ratio (in Times)	0.1	0.2	-20%	
(c) Debt Service Coverage Ratio (in Times)	5.4	10.3	-48%	Note 2 (a)
(d) Return on Equity Ratio (in %)	19.8%	21.3%	-7%	
(e) Inventory Turnover Ratio (in Times)	34.7	9.4	268%	Note 2 (b)
(f) Trade Receivables Turnover Ratio (in Times)	3.2	3.0	5%	
(g) Trade Payables Turnover Ratio (in Times)	2.9	2.4	23%	
(h) Net Capital Turnover Ratio (in Times)	1.8	2.0	-9%	
(i) Net Profit Ratio (in %)	9.3%	9.7%	-4%	
(j) Return on Capital Employed (in %)	25.0%	26.6%	-6%	
(k) Return on Investment (in %)	7.8%	7.0%	11%	

1) Descriptions of ratios:

a. Current Ratio: Current Assets / Current Liabilities

b. Debt – Equity Ratio: Total Debt / Shareholder's Equity

c. Debt Service Coverage Ratio: Earnings available for debt service / Debt Service

i) Earnings available for debt service: Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

ii) Debt Service: Interest and Lease Payments + Principal Repayments

d. Return on Equity (ROE): Net Profits after taxes / Average Shareholder's Equity

e. Inventory Turnover Ratio: Cost of Sales / Average Inventory

f. Trade receivables turnover ratio: Gross sales billed to the Customers less returns / Average Accounts Receivable

g. Trade payables turnover ratio: (Gross purchases less returns + Relevant other expenses) / Average Trade Payables

h. Net capital turnover ratio: Gross sales billed to the Customers less returns / Average Working Capital (Working capital is current assets less current liabilities)

i. Net profit ratio: Net Profit / Net Sales

j. Return on capital employed (ROCE): Earning before interest and taxes / Capital Employed where
Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets

k. Return on investment: Net profits after taxes / Average Total Assets

2) Clarification for Changes (Notes):

a. Debt Service Coverage Ratio has decreased due to increase in the debt service.

b. Revenue increased and inventory has reduced, due to which inventory turnover ratio has increased.

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Rs in lakhs

58 The details of gross margin of the Company based on Gross sales billed to the Customers and Gross Purchases is as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross sales billed to the Customers (A)		
Hardware	74,131	60,760
Software and Allied Support	160,024	143,463
Total	**234,155**	**204,223**
Gross Purchases (B)		
Hardware	66,136	48,740
Software and Allied Support	145,859	124,625
Total	**211,995**	**173,365**
Changes in inventory of Stock-in-Trade (C)	1,484	6,304
Changes in Costs to fulfill Contracts (D)	(1,280)	4,957
Gross Margin (E) = (A) - (B) - (C) - (D)	**21,956**	**19,597**

59 The Company has approved its financial statement in its board meeting date 15 July 2025.

In terms of our report of even date

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: July 15, 2025

For and on behalf of the Board of Directors
of IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: July 15, 2025

Krishnaraj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: July 15, 2025

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: July 15, 2025

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: July 15, 2025