

ASIA iVALUE PTE. LTD.

(Incorporated in Singapore. Registration Number: 202105225D)

ANNUAL REPORT

For the financial year ended 31 March 2025

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ASIA iVALUE PTE. LTD.
(Co. Reg. No. 202105225D)

**DIRECTOR'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors present their statement to the sole shareholder together with the audited financial statements of Asia iValue Pte.Ltd. (the Company) for the financial year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Krishna Raj Sharma
Sunil Kumar Pillai
Mazleen Binte Syad Mohamed [appointed on 11 April 2024]

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. DIRECTOR'S INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings required to be kept under section 164 of the Singapore Companies Act 1967(the Act), the directors of the Company who held office at the end of the financial year had no interests in shares or debentures of the Company and its related corporations except as stated below:

Ordinary shares held in the name of directors

Name of directors	At the beginning of the Year	At the end of the Year
<i>Holding company</i>		
iValue Infosolutions Limited (formerly known as "iValue Infosolutions Private Limited")		
Krishna Raj Sharma	522,144	522,1440
Sunil Kumar Pillai	809,377	809,3770

**DIRECTOR'S STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. INDEPENDENT AUDITOR

The independent auditor, P&G Associates PAC, has expressed its willingness to accept re-appointment as auditors.

On behalf of the board of directors,



Krishna Raj Sharma
Director
Date: July 15, 2025



Sunil Kumar Pillai
Director
Date: July 15, 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
ASIA iVALUE PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

We have audited the financial statements of Asia iValue Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income and, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of Asia iValue Pte. Ltd. (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of these financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on pages 1 to 2) 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
ASIA iVALUE PTE. LTD.**

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with the provisions of the Act and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

P & G

P & G Associates PAC
Public Accountants and
Chartered Accountants
Reg. No. 201904291R
(incorporated with limited liability)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
ASIA iVALUE PTE. LTD.**

- 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.
- 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 these financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



P&G ASSOCIATES PAC
Public Accountants and Chartered Accountants
Singapore
Date: July 15, 2025

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Particular	Note	2025 US\$	2024 US\$
Revenue	4(a)	2,663,983	2,386,879
Other income		277,304	369,937
Cost of revenue		(1,498,134)	(1,805,205)
Distribution Cost		-	(54,600)
Employee Compensation	5	(603,033)	(578,632)
Business Promotion expenses		(198,299)	(101,918)
Professional Fee		(79,894)	(52,463)
Travelling Expenses		(25,321)	(29,362)
Bank Charges		(36,137)	(36,556)
Office expenses		(24,457)	(19,463)
Rent		(29,325)	(29,396)
Other expenses		(2,529)	(10,315)
Bad debts		(7,834)	-
Provision for Bad and Doubtful debts		(12,668)	-
Depreciation		(1,181)	(1,181)
Finance Costs		(31,882)	(29,124)
Other charge/(credits)		-	(2,946)
Total expenses		(2,550,694)	(2,751,161)
Profit before tax		390,593	5,655
Income tax expense	6	(53,354)	-
Profit for the year		337,239	5,655
Other comprehensive income		-	-
Total comprehensive income for year		337,239	5,655

The accompanying notes form an integral part of the financial statements.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Particulars	Note	2025 US\$	2024 US\$
ASSETS			
Current assets			
Inventories	7	84,473	15,251
Contract Assets	4(b)	92,922	-
Trade receivables	8	4,307,147	2,795,436
Other receivables	9	350,902	259,606
Cash and cash equivalents	10	606,572	122,622
		5,442,016	3,192,915
Non-current assets			
Property, Plant and equipment	11	643	1,824
Total Assets		5,442,659	3,194,739
LIABILITIES			
Current liabilities			
Trade payables	12	4,724,654	2,614,307
Other payables	13	370,704	128,577
Secured loan	14	-	495,146
Income tax Liability	6	53,354	-
Total Liabilities		5,148,712	3,238,030
Net assets/(liabilities)		293,947	(43,291)
EQUITY			
Share capital	15	100,000	100,000
Retained Earnings/(Accumulated losses)		193,947	(143,291)
Total Equity		293,947	(43,291)

The accompanying notes form an integral part of the financial statements.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Particulars	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	US\$	US\$	US\$
2025			
Balance as at 1 April 2024	100,000	(143,292)	(43,292)
Total comprehensive Income for the year	-	337,239	337,239
Balance as at 31 March 2025	100,000	193,947	293,947
2024			
Balance as at 1 April 2023	100,000	(148,947)	(48,947)
Total comprehensive Income for the year	-	5,655	5,655
Balance as at 31 March 2024	100,000	(143,292)	(43,292)

The accompanying notes form an integral part of the financial statements.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***STATEMENT OF CASH FLOWS****For the financial year ended 31 March 2025**

Particulars	Notes	2025 US\$	2024 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		390,593	5,655
Adjustments for:			
- Depreciation		1,181	1,181
- Finance Cost		31,882	-
- Provision for Bad and doubtful debts		12,668	-
- Bad debts		7,834	-
Operating profit before working capital changes		444,158	6,836
Changes in working capital			
Increase in Inventories		(69,222)	515
Increase in Contract assets		(92,922)	-
Increase in Trade and Other Receivables		(1,623,506)	(1,043,876)
Increase in Trade and Other Payables		2,352,470	636,969
Decrease in Amount due from holding company		-	(53,091)
Increase in Amount due to holding company		-	753,951
Cash flows generated from operating activities		1,010,978	301,305
-Income tax paid		-	-
Net cash flows generated from operating activities		1,010,978	301,305
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Cost		(31,882)	-
Repayment of Secured loan		(495,146)	-
Net cash flows (used in) financing activities		(527,028)	-
Net increase in cash and cash equivalents		483,950	301,305
Cash and cash equivalents at beginning of year		122,622	(673,828)
Cash and cash equivalents at end of year	10	606,572	(372,523)

The accompanying notes form an integral part of the financial statements.

ASIA IVALUE PTE. LTD.

(Registration Number: 202105225D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in Singapore. Its holding company is Ivalue Infosolutions Limited (formerly known as "Ivalue Infosolutions Private Limited"), a company incorporated in India.

The registered office and principal place of business is located at 7500A Beach Road #14-302 The Plaza, Singapore 199591.

The principal activities of the Company are those relating to the wholesale of computer software, hardware and peripheral equipment.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on a historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in United States Dollar ("USD" or "US\$"), which is the Company's functional currency and all values are rounded to the nearest one-dollar, except when otherwise indicated.

The financial statements of the company have been prepared on the basis that it will continue to operate as going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial years beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

The following standards and interpretations are effective for the annual year beginning on or after 1 April 2024:

- Amendments to FRS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current.
- Amendments to FRS 1 *Presentation of Financial Statements*: Non-current Liabilities with Covenants.
- Amendments to FRS 7 *Statement of Cashflows*.
- Amendments to FRS 116 *Leases*: Lease Liability in a Sale and Leaseback.

ASIA IVALUE PTE. LTD.

(Registration Number: 202105225D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on these financial statements in the year of initial application.

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 March 2025 which are effective for annual reporting periods beginning after 1 January 2024:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

ASIA iVALUE PTE. LTD.

(Registration Number: 202105225D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset 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.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment	–	3 years
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The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Financial instruments

a. Financial assets

(i) At initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

(ii) At subsequent measurement

For subsequent measurement, 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), and
- those 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. A financial asset is measured at amortised cost when they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest. The amortised cost of a financial asset is also adjusted for impairment loss, if any.

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, 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 fair value through other comprehensive income.

For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b. Impairment of financial assets

As at and for the year ended 31 March 2025, bank balances, other receivables and refundable deposits are rated with "performing" internal credit rating. The credit risk on bank balances, other receivables and refundable deposits are low as these balances are placed with reputable financial institutions or companies with good collection track records with the Company.

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

To measure the expected credit losses, these receivables have been based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

ASIA iVALUE PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2.7 Inventories

Inventories are primarily trading goods stated at the lower of cost and net realizable value. Costs incurred in bringing the inventories to their present location and condition is accounted for as follows:

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the year the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the year in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognized as an expense in the year in which the related revenue is recognized.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.9 Trade and other payables

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have an average term of six months.

2.10 Revenue from contracts with customers

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 below for each revenue category.

ASIA iVALUE PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 entity does not have any contracts where the year between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the entity does not adjust any of the transaction prices for the time value of money.

(a) Hardware

The company's activities under this revenue stream comprise the sale of hardware items such as servers, hardware security modules and authentication keys. For hardware sales, the entity acts as principal as it, assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptance, is exposed to inventory risk during the delivery year 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.

(b) 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 entity invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the entity 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 licenses and activation keys, for the software's functionality, and for fulfilling the promise to provide the licenses to the customer. Therefore, the entity acts as an agent and recognizes revenue on a net basis. The entity 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.

2.11 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee stock option schemes

The holding 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 holding company at a fixed price for a specific period of time.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

2.12 Taxes

(i) *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting year.

Current income taxes are recognised in the profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(iii) *Goods and services tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the disclosure of contingent liabilities as at the end of each reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

- **Determination of functional currency**

In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of each reporting year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (i) *Provision for expected credit losses of trade receivables and amount due from holding company*

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various customers segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates.

When calculating ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

(ii) Inventory Valuation

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value. The carrying amount of the Company's inventories as at 31 March 2025 was \$ 84,473 (2024: \$15,251). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Company's inventories would have been \$8,447 lower (2024: \$1,525 lower).

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ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

4. Revenue from Operations

Revenue represents the sale of information technology hardware and software products and other related services in the normal course of business. The timing of the sale is at a point in time when the performance obligation is satisfied. There was no unsatisfied performance obligation as at the end of the reporting year.

a) Disaggregation of revenue from contracts with customers

Timing of transfer of goods or service	2025 US\$	2024 US\$
<u>At a point in time</u>		
Hardware*	1,467,253	1,928,296
Software and Allied Support	1,196,730	458,583
	2,663,983	2,386,879

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

b) Revenue recognized in relation to contract assets

The entity 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.

	2025 US\$	2024 US\$
Contract Assets	92,922	-

c) Unsatisfied performance obligations

As permitted under FRS 115, the aggregated transaction price allocated to unsatisfied contracts of year one year or less, or are billed based on time incurred, is not disclosed.

5. Employee Compensation

	2025 US\$	2024 US\$
Wages and salaries	416,855	509,961
Employee stock option expense	128,827	-
Employer's contribution to Central Provident Fund	54,151	65,926
Other benefits	3,200	2,745
	603,033	578,632

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

6. Income Tax Expenses

- Major components of income expense

The major components of income tax expense for the year ended 31 March 2025

	2025 US\$	2024 US\$
Tax expense attributable to results is made up of:		
- Current income tax	53,354	-
	<u>53,354</u>	<u>-</u>

- Relationship between tax expense and accounting profit.

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the year ended 31 March 2025.

	2025 US\$	2024 US\$
Profit before tax	390,593	5,655
Tax expense on profit before tax at 17%	66,400	961
Adjustments:		
Non-deductible expenses	201	-
Income not subject to tax	(253)	-
Exempt income	(12,994)	-
Utilisation of deferred tax asset not recognized in prior year	-	(961)
Total Tax expense for the year	<u>53,354</u>	<u>-</u>

	2025 US\$	2024 US\$
Deferred Taxes		
Tax losses carried forward		24,405
Total deferred tax assets	-	24,405
Deferred tax assets on temporary differences not recognised	-	(24,405)
	<u>-</u>	<u>-</u>

7. Inventories

	2025 US\$	2024 US\$
Trading goods	98,858	15,251
Provision for inventory	(14,385)	-
	<u>84,473</u>	<u>15,251</u>
Statement of comprehensive income		
Inventories recognized as an expense in cost of revenue (net of freight)	<u>1,498,134</u>	<u>1,805,205</u>

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

8. Trade Receivables

	2025 US\$	2024 US\$
Trade receivables from:		
- third parties	3,480,897	2,426,045
- related corporation	838,918	369,391
	<u>4,319,815</u>	<u>2,795,436</u>
Less: Allowance for expected credit losses	(12,668)	-
Trade receivables – net	<u>4,307,147</u>	<u>2,795,436</u>

Trade and other receivables are denominated in the following currencies:

	2025 US\$	2024 US\$
United States Dollar	4,307,147	2,795,436
	<u>4,307,147</u>	<u>2,795,436</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms.

9. Other Receivables

	2025 US\$	2024 US\$
Financial assets		
Deposits	3,762	3,762
Claims receivables	200,315	125,602
Advances to vendor	3,160	-
	<u>207,237</u>	<u>129,364</u>
Non-financial assets		
GST receivables	133,936	82,877
Withholding tax receivable	9,729	47,365
	<u>143,665</u>	<u>130,242</u>
Total Other receivables	<u>350,902</u>	<u>259,606</u>

10. Cash and Cash Equivalents

	2024 US\$	2024 US\$
Bank Balances	<u>606,572</u>	<u>122,622</u>

Cash and cash equivalents denominated in the following currencies as at March 31, 2025: -

Singapore Dollar	58,622	85,466
United States Dollar	<u>547,950</u>	<u>37,156</u>

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

11. Property, Plant & Equipment

	US\$
Computer	
Cost	
At the beginning of the year	3,005
Additions	-
At 31 March 2025	3,005
Accumulated depreciation	
At the beginning of the year	(1,181)
Charge for the year	(1,181)
At 31 March 2025	(2,362)
Net carrying amount	
At 31 March 2024	1,824
At 31 March 2025	643

12. Trade Payables

	2025 US\$	2024 US\$
Trade payables to:		
- third parties	2,702,439	1,435,253
- holding company	215,735	-
- related corporation	1,806,480	1,179,054
	4,724,654	2,614,307

Trade payables are denominated in the following currencies:

	2025 US\$	2024 US\$
United States Dollar	4,724,654	2,614,307
	4,724,654	2,614,307

Trade payables are non-interest bearing and are generally on 30 to 60 days terms.

13. Other Payables

	2025 US\$	2024 US\$
Accrued Liabilities	218,810	124,078
Due to holding company	149,827	-
Central provident fund payable	2,067	4,499
	370,704	128,577

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

14. Secured Loan

The bank overdraft is secured by a corporate guarantee from the holding company for an amount not less than US\$2,100,000. The interest is charged at the bank's prime rate plus 1.0% per annum. The effective interest rate during the year is 6.5%.

	2025 US\$	2024 US\$
Secured Loan	-	495,146
	-	495,146

15. Share Capital

	2025		2024	
	Number of shares	US\$	Number of shares	US\$
<i>Issued and fully paid</i>				
At the beginning of the year	100,000	100,000	100,000	100,000
Issuance during the year	-	-	-	-
At end of year	100,000	100,000	100,000	100,000

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares have a par value of US\$1 and carry one vote per share without restrictions.

The company's holding corporation is iValue Infosolutions Limited, incorporated in India.

16. Related Party Disclosures

In addition to related company information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its holding company that took place at terms agreed between the parties during the financial year:

Significant related company transactions

	2025 US\$	2024 US\$
<u>Holding company</u>		
Purchases of goods	431,473	2,194,085
Sales of goods	-	152,841
Employee stock option	128,827	-
Finance cost	21,000	-
<u>Related party Corporation</u>		
Purchases of goods	3,232,684	-
Sales of goods	1,158,718	-
Business promotion expenses	58,500	-

Balances with related parties at the balance sheet date are set out in Notes 8 and 12.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimize potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Company.

Risk management

The Company adopts the following policy to mitigate the credit risk. For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies.

The Company adopts the policy of dealing only with customers of appropriate credit standing and history.

Management performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account evaluation of financial strength, the Company's past experiences with the customers and other relevant factors. The management will set credit limits (amount and year). Compliance with credit limits are monitored regularly by the management and exceptions beyond a certain threshold are discussed at the management meetings.

There is no significant concentration of credit risk, whether through exposure to individual customers, specific industry sections and/or regions.

The Company uses the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These categories reflect the respective credit risk and how the loss provision is determined for each of those categories. The Company's current credit risk grading framework comprises the following categories:

ASIA iVALUE PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Debtors that have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses (Stage 1)
Under-performing	Debtors negotiating for new credit terms, default in repayment and other relevant indicators that showed debtors' increased credit risk.	Lifetime expected credit losses (Stage 2)
Non-performing	Debtors with prolonged default in repayment and it is becoming probable that the debtor will enter bankruptcy or other financial reorganization.	Lifetime expected credit losses (Stage 3)
Write-off	Debtors with no reasonable expectation of recovery.	Asset is written off

- (a) For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

▪ ***Exposure to credit risk***

As at the end of the reporting year, the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognized in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

▪ ***Credit risk concentration profile***

As at the end of the financial year, 23% (2024: 18%) of the trade receivables are due from one major customer.

▪ ***Financial assets that are neither past due nor impaired***

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognized at their original invoice amounts which represents their fair values on initial recognition. The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables for individual customers as at 31 March 2025 and 2024:

<u>31 March 2025</u>	Trade receivables					Total USD
	Current USD	Past due			More than 3 years USD	
		0 to 1 years USD	1 to 2 years USD	2 to 3 years USD		
Expected loss rates	-					
Estimated total gross carrying amount	3,091,534	985,514	239,700	3,067	-	4,319,815
ECL	-	-	(9,601)	(3067)	-	(12,668)
	3,091,534	985,514	230,099	-	-	4,307,147

31 March 2024	Trade receivables					Total USD
	Current	Past due				
		0 to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
USD	USD	USD	USD	USD		
Expected loss rates	-	-	-	-	-	-
Estimated total gross carrying amount	350,135	2,440,689	4,612	-	-	2,795,436
ECL	-	-	-	-	-	-
	350,135	2,440,689	4,612	-	-	2,795,436

(b) Liquidity risk

The Company manages its liquidity risk by maintaining sufficient cash to meet its operating requirements and available funding from penultimate holding corporation to enable it to meet its operational requirements.

All financial liabilities of the Company will mature within 12 months from the balance sheet date.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

18. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarizes the carrying amounts of financial assets and liabilities recorded as at the end of the reporting year by FRS 109 categories:

	2025	2024
	US\$	US\$
<i>Financial assets at amortized cost</i>		
Trade receivables	3,468,229	2,426,045
Other receivables	207,237	129,363
Amount due from related corporations	838,918	369,391
Cash and cash equivalents	606,572	122,622
	5,120,956	3,047,421
<i>Financial liabilities at amortized cost</i>		
Trade payables	2,702,439	1,435,254
Other payables	370,704	128,577
Amount due to holding company	215,735	-
Amount due to related corporation	1,806,480	1,179,054
Bank overdraft	-	495,146
	5,095,358	3,238,031

19. SHARE-BASED PAYMENT ARRANGEMENT

The company does not provide any equity-based compensation to its employees. However, the shareholders of the holding company have approved the Employee Stock Option Plan 2024 ('ESOP 2024') for the issue of options to employees of the Company 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 holding company ("The Committee").

Grant date	No. of options
15 th July 2024	272,000

The fair values at grant date of stock options granted during the period ended 31 March 2025 was INR 92.66 (USD: per option for INR 1 (USD: 0.01) exercise price of the 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.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

A description of the method and significant assumptions used to estimate the fair value of options at the grant date including the following information:

Particulars

Risk-free interest rate	6.75%
Expected volatility	0.01%
Expected dividend	-
Share price on grant date	INR 95.53 (USD 1.14)
Exercise price	INR 1.00 (USD 0.01)

Reconciliation of outstanding share options:

Particulars	2024-25		2023-24	
	Exercise Price	No. of options	Exercise Price	No. of options
Units outstanding at the beginning of the year	-	-	-	-
Units granted during the year	INR 1 (USD 0.01)	272,000	-	-
Exercised during the year	-	-	-	-
Forfeited/expired/lapsed during the year	-	-	-	-
Units outstanding at the end of the year	INR 1 (USD 0.01)	272,000	-	-

20. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements for the financial year ended 31 March 2025 were authorized for issue in accordance with a resolution of the directors on the date of these statements.

ASIA iVALUE PTE. LTD.*(Registration Number: 202105225D)***NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2025

APPENDIX A: STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (Illustrating the analysis of expenses by nature)

Particular	Note	2025 US\$	2024 US\$
Revenue	4(a)	2,663,983	2,386,879
Other income		277,304	369,937
Cost of revenue		(1,498,134)	(1,805,205)
Distribution Cost		-	(54,600)
Employee Compensation	5	(603,033)	(578,632)
Business Promotion expenses		(198,299)	(101,918)
Professional Fee		(79,894)	(52,463)
Travelling Expenses		(25,321)	(29,362)
Bank Charges		(36,137)	(36,556)
Office expenses		(24,457)	(19,463)
Rent		(29,325)	(29,396)
Other expenses		(2,529)	(10,315)
Bad debts		(7,834)	-
Provision for Bad and Doubtful debts		(12,668)	-
Depreciation		(1,181)	(1,181)
Finance Costs		(31,882)	(29,124)
Other charge		-	(2,946)
Total expenses		(2,550,694)	(2,751,161)
Profit before tax		390,593	5,655
Income tax expense	6	(53,354)	-
Profit for the year		337,239	5,655
Other comprehensive income		-	-
Total comprehensive income for year		337,239	5,655