INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Ivalue Infosolutions Limited (formerly known as Ivalue Infosolutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 55 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements") in which are included the returns for the year ended on that date audited by the branch auditor 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028
T: +91 (22) 66697508

Registered office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700 091

Other Information

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

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 and 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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Mumbai

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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* Mumbai *

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated financial statements of 1 subsidiary (along with its step-down subsidiary) reflect total assets of Rs 855 lakhs and net liability of Rs 595 lakhs as at March 31, 2025, total revenue of Rs. 1,445 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 113 lakhs and net cash inflows amounting to Rs 20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of this subsidiary have been audited by other auditor whose reports have been furnished to us by the other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based n the reports of the other auditor and the procedures performed by us.

13. We did not audit the financial information of 2 subsidiaries and 2 branches whose financial statements reflect total assets of Rs 811 lakhs and net assets of Rs 212 lakhs as at March 31, 2025, total revenue of Rs. 115 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 217 lakhs and net cash inflows amounting to Rs 133 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial information of these subsidiaries and branches are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and branches and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and branches, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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14. The financial statements of 1 subsidiary and 1 branch located outside India, included in the consolidated financial statements, which constitute total assets of Rs 15,044 lakhs and net assets of Rs 3,354 lakhs as at March 31, 2025, total revenue of Rs. 6,733 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 1,725 lakhs and net cash inflows amounting to Rs 10 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and branch located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and 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 Holding Company and audited by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). 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 reports on the accounts of the branch office of the Holding Company audited under Section 143(8)
    of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India 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 16(b) above on reporting under Section 143(3)(b) and paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Rules.

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

(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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

   iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

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iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 46 to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 46 to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding 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.

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Mumbai

Further, the Holding 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 Holding Company as per the statutory requirements for record retention.

The following remark was included in the audit report dated July 15, 2025, containing an unmodified audit opinion on the consolidated financial statements of ASPL Info Services Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants, which is reproduced as under:

"Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, based on our examination, the Group, the accounting software used by the Company for maintaining its books of account did not have the audit trail feature enabled throughout the year."

17. The Group 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: 25112433BMOUYO1805

Place: Mumbai
Date: July 15, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited (formerly known Ivalue Infosolutions Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2025

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

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions Limited (formerly known Ivalue Infosolutions Private Limited) (hereinafter referred to as "the Holding Company"), as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary company incorporated in India namely ASPL Info Services Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Price Waterhouse & Co Chartered Accountants LLP
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Chartered Accountants
FRN 304026E/E-300009
* Mumbai *

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited (formerly known Ivalue Infosolutions Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2025

Opinion

8. In our opinion, the Holding Company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 the ICAI.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUYO1805

Place: Mumbai
Date: July 15, 2025

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

iVALUE

Consolidated Balance Sheet as at 31 March 2025

(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	958	996
	(b) Right-of-use assets	4	2,500	3,007
	(c) Goodwill	3b	764	764
	(d) Intangible assets	3b	30	41
	(e) Financial Assets			
	(i) Loans	5	600	600
	(ii) Trade Receivables	10	2,052	-
	(iii) Other financial assets	6a	528	342
	(f) Income tax assets (net)	13	2,358	6,885
	(g) Deferred tax assets (net)	7, 31	626	571
	(h) Other non-current assets	8a	706	125
	Total Non-current assets		**11,122**	**13,331**
2	**Current assets**			
	(a) Inventories	9	1,281	2,704
	(b) Financial Assets			
	(i) Trade receivables	10	82,586	67,321
	(ii) Cash and cash equivalents	11	11,786	12,798
	(iii) Bank balances other than cash and cash equivalents	12	4,702	670
	(v) Other financial assets	6b	1,226	520
	(c) Other current assets	8b	3,564	3,081
	Total Current assets		**105,145**	**87,094**
	Total Assets		**116,267**	**100,425**
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	45,414	36,622
	Equity Attributable to owners of Ivalue Infosolutions Limited		**46,381**	**37,168**
	(d) Non Controlling Interest		(178)	(145)
	Total Equity		**46,203**	**37,023**
2	**LIABILITIES**			
	(i) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	4	2,135	2,566
	(ii) Trade Payables			
	(a) Total outstanding dues of micro and small enterprises	19	-	-
	(b) Total outstanding dues of creditors other than (ii) (a) above	19	1,490	-
	(iii) Other financial liabilities	20a	154	-
	(b) Provisions	17a	237	303
	Total Non-current liabilities		**4,016**	**2,869**
	(ii) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	4,245	4,519
	(ii) Lease Liabilities	4	642	606
	(iii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	19	3	9
	(b) Total outstanding dues of creditors other than (iii) (a) above	19	55,522	50,164
	(iv) Other financial liabilities	20b	791	401
	(b) Current tax liabilities (net)	16	335	125
	(c) Contract liabilities	21	387	192
	(d) Other current liabilities	22	3,992	3,999
	(e) Provisions	17b	131	518
	Total Current liabilities		**66,048**	**60,533**
	Total liabilities		**70,064**	**63,402**
	Total Equity and Liabilities		**116,267**	**100,425**

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

This is the Consolidated 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: 15 July 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: 15 July 2025

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

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 15 July 2025

Lakshmammanni
Company Secretary
Membership No: A51625

Place: Bengaluru
Date: 15 July 2025

IVALUE INFOSOLUTIONS LIMITED
(Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

iVALUE

(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	92,268	78,024
	Other Income	24	1,967	1,495
	Total Income		**94,235**	**79,519**
II	**Expenses:**			
	Purchases of Stock-in-trade	25	66,528	49,774
	Changes in inventories of Stock-in-trade	26	1,423	6,305
	Employee benefits expense	27	6,880	6,521
	Finance Costs	28	1,346	1,292
	Depreciation and amortisation expense	29	716	691
	Other expenses	30	6,023	5,479
	Total Expenses		**82,916**	**70,062**
III	**Profit before tax (I-II)**		**11,319**	**9,457**
IV	**Income Tax Expense / (Benefit)**			
	(1) Current tax	31	2,821	2,534
	(2) Tax adjustments for earlier years (Net)	31	20	(94)
	(3) Deferred tax	31	(52)	(40)
	Total Tax Expense		**2,789**	**2,400**
V	**Profit for the period (III-IV)**		**8,530**	**7,057**
VI	**Other Comprehensive Income**			
A	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations	33	(10)	(7)
	(ii) Income tax relating to these items	31	3	2
B	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translation of foreign operations		(9)	2
	(ii) Income tax relating to these items	31	-	-
	Total Other Comprehensive Income		(16)	(3)
VII	**Total Comprehensive Income for the period (V+VI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**8,514**	**7,054**
	Profit is attributable to:			
	(i) Owners		8,558	**7,103**
	(ii) Non-controlling interests		(28)	(46)
			8,530	**7,057**
	Other comprehensive income is attributable to:			
	(i) Owners		(11)	(2)
	(ii) Non-controlling interests		(5)	(1)
			(16)	**(3)**
	Total comprehensive income is attributable to:			
	(i) Owners		8,547	7,101
	(ii) Non-controlling interests		(33)	(47)
			8,514	**7,054**
VIII	**Earnings per equity share attributable to owners: -**	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 Consolidated 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: 15 July 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: 15 July 2025

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

M.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 15 July 2025

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

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

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Consolidated 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	11,319	9,457
Adjustment for:		
Depreciation and Amortisation expenses	716	691
Provision for Employee stock appreciation rights	182	211
Interest Income	(801)	(332)
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	(43)
Unrealised gain on foreign currency translation	(332)	(122)
Finance costs	1,346	1,292
Bad Debts Written off	840	604
Loss Allowance made for Expected credit loss on trade receivables	8	1
Operating Profit before Working Capital Changes	13,475	11,714
Adjustments for :		
Increase in Other financial assets	(872)	(12)
Decrease in Inventories	1,423	6,305
Decrease/(Increase) in Trade Receivables	(18,342)	2,155
Decrease/(Increase) in Other Current and Non current Assets	(1,064)	8,044
Increase/(Decrease) in Trade Payables	7,334	(14,274)
Increase/(Decrease) in Other Financial Liabilities	250	(197)
Increase in Provisions	31	25
Increase/(Decrease) in Contract Liabilities	195	(66)
Increase/(Decrease) in Other Current Liabilities	(7)	309
Cash Generated from operations	**2,423**	**14,003**
Less: Income tax payments (net of refunds received)	2,197	(7,434)
Net Cash flow from Operating Activities (A)	**4,620**	**6,569**
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	(20,406)	(20,292)
Proceeds from withdrawal of fixed deposits with banks	16,337	21,577
Repayment of Loan given	0	(3)
Interest received	512	334
Purchase of Property, Plant and Equipment and Intangible assets	(111)	(385)
Net Cash (used in)/from Investing Activities (B)	**(3,585)**	**2,365**
III.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net)	(274)	(476)
Repayment of long term rupee term loan from banks	-	(53)
Repayment of Principal element of Lease Liabilities	(427)	(368)
Finance cost Paid	(1,346)	(1,292)
Net Cash Flow used in Financing Activities (C)	**(2,047)**	**(2,189)**
Net Decrease In Cash And Cash Equivalents (A+B+C)	(1,012)	6,745
Cash and Cash Equivalents at the beginning of the period	12,798	6,053
Cash & Cash Equivalent at the end of the period*	**11,786**	**12,798**
Non cash transactions from investing and financing activities:		
Acquisition of Right of use Assets	49	662
Disposal of Right of use Assets	-	(58)

***Components of Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on Hand	-	1
In Current Accounts	11,636	2,499
Deposit with Banks with less than 3 months original maturity	150	10,298
Total	**11,786**	**12,798**

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

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

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

(Rs. In Lakhs)

Net debt reconciliation

	Liabilities arising from		
	Borrowings	**Lease liabilities**	**Total**
Balance as at 31 March 2023	**5,048**	**2,925**	**7,973**
Additions	-	684	684
Repayment	(529)	(641)	(1,170)
Interest expenses	319	273	592
Interest paid	(319)	-	(319)
Deletions	-	(69)	(69)
Balance as at 31 March 2024	**4,519**	**3,172**	**7,691**
Additions	-	32	32
Repayment	(274)	(671)	(945)
Interest expenses	553	244	797
Interest paid	(553)	-	(553)
Deletions	-	-	-
Balance as at 31 March 2025	**4,245**	**2,777**	**7,022**

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

This is the Consolidated 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: 15 July 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: 15 July 2025

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Director
DIN: 03091392
Place: Bengaluru
Date: 15 July 2025

H.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 15 July 2025

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

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

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Consolidated 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 and Non-controlling interests

(Rs. In Lakhs)

Particulars	Capital Contribution	Reserves & Surplus				Other reserves (Foreign currency translation reserve)	Total Other Equity	Non-controlling interests	TOTAL
		Capital Reserve	Share options outstanding account	Securities premium Reserve	Retained earnings				
Balance as on 31 March 2023	**24**	**4,888**	**-**	**8,538**	**16,076**	**(5)**	**29,521**	**(98)**	**29,423**
Profit for the Year	-	-	-	-	7,103	-	7,103	(46)	7,057
Other Comprehensive Income	-	-	-	-	(3)	1	(2)	(1)	(3)
Balance as on 31 March 2024	**24**	**4,888**	**-**	**8,538**	**23,176**	**(4)**	**36,622**	**(145)**	**36,477**
Utilisation of reserves for issuance of bonus equity shares	-	-	-	(421)	-	-	(421)	-	(421)
Transfer of Employee stock appreciation rights provision	-	-	484	-	-	-	484	-	484
Equity-settled share-based payments expense	-	-	182	-	-	-	182	-	182
Profit for the period	-	-	-	-	8,558	-	8,558	(28)	8,530
Other Comprehensive Income	-	-	-	-	(5)	(6)	(11)	(5)	(16)
Balance as on 31 March 2025	**24**	**4,888**	**666**	**8,117**	**31,729**	**(10)**	**45,414**	**(178)**	**45,236**

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

This is the Consolidated 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: 15 July 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: 15 July 2025

Krishnaraj Sharma
Director
DIN: 03091392
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Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 15 July 2025

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

Background
IVALUE INFOSOLUTIONS LIMITED (Formerly known as IVALUE INFOSOLUTIONS PRIVATE LIMITED) (the "Company") is a public limited company incorporated and domiciled in India. The Company including its subsidiaries [as detailed in note 55] is herein after together referred to as the 'Group'. The registered office of the Company is located at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore - 560 102. The Group provides Digital Assets protection and Data, Network 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 (iii) IT enabled services]. The Company 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 consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the consolidated financial statements of the Group.

(i) Compliance with Ind AS
The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention
The consolidated financial statements have been prepared on a historical cost basis, except for the following:
-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
-Share based payments.

(iii) New and amended standards adopted by the Group
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 Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of the Group's business and the time between acquisition of assets for trading and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

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

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

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

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

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

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

(c) Foreign currency translation

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency. The functional currency of Asia iValue Pte. Ltd. and Ivalue Infosolutions Sea Co., LTD is USD, iValue S L (Private) Limited is SLR and that of ASPL Info Services Private Limited is Rs. The functional currency of the branches is Rs.

(ii) Transactions and balances

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

(iii) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) (i) Revenue Recognition

The Group 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 Group 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 group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group'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 Group 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.

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Software and Allied Support

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group 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 Group acts as an agent and recognizes revenue on a net basis. The Group 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 Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

(ii) Costs to fulfill contracts

The Group 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.

(e) Income tax

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

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

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

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

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

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

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

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

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FRN 304026E/E-300009
Mumbai

(f) Leases (As a Lessee)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

(g) Business Combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

(h) 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.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

(i) 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.

(j) 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 Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. As a practical expedient, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component as the Group expects, at contract inception, that the period between when the Group 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".

(k) 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

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

(i) Classification

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

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

• those to be measured at amortised cost.

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

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

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

(ii) Recognition

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

(iii) Measurement

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

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

(iii) (a) Debt instruments

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

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other 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.

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(iii) (b) Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Other 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 Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets
A financial asset is derecognised only when
• the Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

(m) Property, Plant and Equipment
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. 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.

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(n) Intangible Assets

(i) Goodwill

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

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

(ii) Computer Software

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

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

(iii) Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 3 years, from the date they are

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Vendor programs

Funds received from vendors for product rebates and marketing/promotion programs are recorded as adjustments to product costs, according to the nature of the program. The Group accrues rebates or other vendor incentives as earned based on purchase of qualifying products or as services are provided in accordance with the terms of the related program.

(q) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. 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 year and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(r) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting 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 non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

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

(II) Other long-term employee benefit obligations
The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting year 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 year, regardless of when the actual settlement is expected to occur.

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

(i) Defined benefit plans such as gratuity:
The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting year. 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 year on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(ii) Defined contribution plans
The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(IV) Share-based payments

(i) Employee Stock Appreciation Rights:
Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(ii) Employee stock option schemes
The Group 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 Group 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.

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(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Group

• by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Events after Reporting Date

Where events occurring after balance sheet date provide evidence of conditions that existed at the end of reporting period, the impact of such events is adjusted in consolidated financial statements. Otherwise, events after balance sheet date of material size or nature are only disclosed.

(v) 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 year. 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 year.

(w) Rounding of amounts

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

Other Accounting Policies

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing the performance of the operating segments. The board of directors of the Group assess the financial performance and position of the group and make strategic decisions and therefore are identified as chief operating decision makers. Refer note 39 for segment information.

(y) Other income -Custom Duty Credit Scrip

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

(z) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(aa) 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 year in which they are incurred.

(ab) 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.

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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 Group's accounting policies.

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future

(i) Revenue recognition – Principal versus agent:

Under IndAS 115, Revenue from Contracts with Customers, when recognising revenue, the Group 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 Group 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 Group 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 Group 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 Group's inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause the Group to have excess and/or obsolete inventory. On an ongoing basis, the Group reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iv) Share-based payments

The fair valuation of Share Based payments requires use of certain assumptions and estimates as given in Note 40 and 41.

(v) Impairment of Goodwill

The impairment assessment for goodwill requires use of certain assumptions and estimates as given in Note 3c.

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

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(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	102	2	171	19	918
Additions	-	-	67	8	-	411	-	486
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	362	224	105	110	2	582	19	1,404
Additions	-	-	20	4	63	11	-	98
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	362	224	125	114	65	593	19	1,502
Accumulated depreciation								
Balance as at 31 March 2023	-	161	23	72	-	17	19	292
Depreciation during the year	-	29	13	17	0	57	-	116
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	190	36	89	0	74	19	408
Depreciation during the period	-	27	27	15	8	59	-	136
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	217	63	104	8	133	19	544
Net Carrying amount								
As at 31 March 2024	362	34	69	21	2	508	0	996
As at 31 March 2025	362	7	62	10	57	460	0	958

a) Contractual obligations: See note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment and intangible assets.
b) See note 18 for information on property, plant and equipment pledged as security by the Group.
c) The capital work-in-progress as on 31 March 2025 and 31 March 2024 is Nil and hence, no disclosure of ageing is made.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

(Rs. In Lakhs)

3b. Intangible assets

Particulars	Software	Goodwill
Carrying amount		
Balance as at 31 March 2023	65	764
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	65	764
Additions	13	-
Disposal	-	-
Balance as at 31 March 2025	78	764
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 period	24	-
Disposal	-	-
Balance as at 31 March 2025	48	-
Net Carrying amount		
As at 31 March 2024	41	764
As at 31 March 2025	30	764

3c. Impairment of Goodwill

Goodwill was recognised on acquisition of 70% in ASPL Info Services Private Limited in the FY 2022-23. The Group has considered this subsidiary as a Cash Generating Unit (CGU) for the purposes of evaluating the impairment on Goodwill.

Key Assumptions	As at 31 March 2025	As at 31 March 2024
Revenue	20%	31%
Gross Margin (%) (for a period of next 5 years)	74%	35%
Employee Benefits (%) (for a period of next 5 years)	12%	26%
Long-term growth rate (%)	2%	2%
Pre-tax discount rate (%)	13%	14%

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(Rs. In Lakhs)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to obtain this assumption
Revenue	The company assumes a growth rate of 20% for the next 5 years from financial year ended 2025 onwards. The company is planning to move from infrastructure led services to application led services.
Gross Margins	The company is planning to move from infrastructure led services to application led services i.e. Company is going to provide services having high margin. Hence, the management assumes the gross margin to be 74% for forecasted period.
Employee Benefits	Employee growth rate of 12% reflects a calibrated hiring strategy aligned with operational efficiencies and automation initiatives.
Long term growth rate	This is the weighted average growth rate used to extrapolate cash lows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Weighted Average Cost of Capital	The cost of equity has been considered as 16% and cost of debt of 7%. Taking the weighted average of cost of equity and cost of debt, the group derived a Weighted average cost of capital of 13%.

Significant estimate - Impairment charge

As of 31 March 2025, the recoverable amount from this CGU expects to exceed its carrying amount by Rs. 2,228 Lakhs (31 March 2024 : 1,560 lakh). Hence no provision for impairment has been made.

Significant Change - impact of the possible changes in key assumptions

The recoverable amounts of the CGU will equal to the carrying amounts if the key assumptions were to change as follows:

	As at 31 March 2025		As at 31 March 2024	
Assumptions	**From**	**To**	**From**	**To**
Revenue	20%	12%	31%	29%
Gross Margin (%) (for a period of next 5 years)	74%	54%	35%	31%
Employee Benefits (%) (for a period of next 5 years)	12%	15%	26%	35%
Long-term growth rate (%)	2%	0%	2%	0%
Pre-tax discount rate (%)	13%	28%	14%	24%

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4. Leases

This note provides information for leases where the Group is a lessee. The Group has entered into operating lease arrangements for office buildings 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 5.0% to 10.0% every year.

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

(Rs. In Lakhs)

Right-of-use assets	As at 31 March 2025	As at 31 March 2024
Building	2,445	2,932
Vehicles	55	75
	2,500	**3,007**

(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	2,566
Total	2,777	3,172

(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)	113	76

The total cash outflow for leases for the year is Rs. 784 Lakhs (31 March 2024 was Rs. 717 Lakhs).

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(Rs. In Lakhs)

iv) Extension and termination options

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

v) Variable Lease Payments

The Group has not entered into any variable lease agreements.

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

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	3,172	2,925
Additions	32	684
Deletions	-	(69)
Finance cost accrued during the period	244	273
Payment of lease liabilities	(671)	(641)
Balance at the end	**2,777**	**3,172**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	3,007	2,956
Additions	49	662
Deletions	-	(58)
Depreciation	(556)	(553)
Balance at the end	2,500	3,007

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5 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
Total	600	600

6a Other Financial Assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	222	221
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet	148	111
- Other Deposits	157	9
Total	528	342

*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.

6b 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 38)	13	6
Vendor receivables*	368	446
Interest accrued on deposits with banks	4	16
Other Deposits	14	13
Others **	827	-
Total	1,226	520

* 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.

7 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	73	70
Allowance for Expected credit loss on Trade receivables	172	175
Gratuity and compensated absences	93	79
Provision for Employee stock appreciation rights	-	795
Lease liabilities	688	121
Security deposit	28	27
Carried Forward Losses and unabsorbed depreciation	206	65
Less: Deferred tax liability in relation to:		
Right of use assets	(634)	(761)
Total	626	571

Note: Refer note 31 movement of deferred tax.

8a 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

8b Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	95	134
Balances with Government Authorities.	582	1,165
Custom Duty Credit Scrip	1	28
Advance to suppliers for goods and services	62	324
Costs to fulfill contracts#	2,824	1,430
Total	3,564	3,081

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. 1,51,670 Lakhs (31 March 2024 : 1,33,025 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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9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade*	1,281	2,704
Total	**1,281**	**2,704**

*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. 70 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.

10 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers – unbilled	1,128	104
Trade receivables from contracts with customers – billed	84,212	67,911
Total	**85,340**	**68,015**
Loss Allowance	702	694
Total	**84,638**	**67,321**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	85,340	68,015
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**85,340**	**68,015**
Loss Allowance	702	694
Total	**84,638**	**67,321**
Current	82,586	67,321
Non Current	2,052	-

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person.

10.1 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	1,128	59,818	19,309	2,525	1,773	311	469	85,333
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	7	-	7
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

10.2 Trade receivable ageing schedule as at 31 March 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	104	49,059	14,336	2,301	1,292	813	50	67,955
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	7	-	53	60
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

11 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	11,636	2,499
- Deposit with Banks with less than 3 months original maturity	150	10,298
Total	**11,786**	**12,798**

12 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	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.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (Net of provision for income tax of Rs 9,257 Lakhs, 31 March 2024 of Rs 6,626 Lakhs)	2,358	6,885
Total	2,358	6,885

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 Group 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 Group in all respects.

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

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(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%

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	23,176	16,076
Net Profit for the year	8,558	7,103
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of Tax	(5)	(3)
Balance as at the end of the year	**31,729**	**23,176**
c. Capital Contribution as at the begining and as at the end of the year (Refer Note e below)	**24**	**24**
d. Other reserves (Foreign currency translation reserve) (Refer Note b below)		
Balance as at the beginning of the year	**(4)**	**(5)**
Currency translation adjustments relating to subsidiary	(6)	1
Balance as at the end of the year	**(10)**	**(4)**
e. Capital Reserve as at the begining and as at the end of the year (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	182	-
Balance as at the end of the year	**666**	-
Total	**45,414**	**36,622**

(a) Nature and purpose of Security premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(b) Nature and purpose of Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(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.

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

16 Current tax liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation	335	125
Total	335	125

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(Rs. In Lakhs)

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)	237	191
Provision for Employee stock appreciation rights (Refer Note 40)	-	112
Total	**237**	**303**

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)	50	83
Provision for compensated absences (Refer Note 33)	81	63
Provision for Employee stock appreciation rights (Refer Note 40)	-	372
Total	**131**	**518**

18 Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
Working capital loan from banks (a)	4,177	4,456
Unsecured Loans		
Intercorporate loan (b)	68	63
Total	**4,245**	**4,519**

Notes:

(a) (i) 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 7.5% to 8.4% per annum.

(a) (ii) ASPL Info Services Private Limited (a subsidiary) (ASPL) has Cash Credit facility at interest rate ranges from 9.50% to 9.75% per annum computed on a monthly basis on the actual amount utilized and are repayable on demand. These are secured by exclusive charge over entire current asset including stocks, book debts and movable fixed assets, both present and future of ASPL.

(a) (iii) Asia iValue Pte. Ltd. (a subsidiary) (Asia iValue) has availed the bank overdraft which is repayable on demand from Group's Bankers which is secured by corporate guarantee from the holding company for an amount of not less than Rs. 1,795 lakhs. The effective interest rate during the year is 6.5%.

(b) ASPL has availed inter-corporate loan repayable on demand from Vitage Systems Private Limited at interest rate of 10.0% p.a.

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Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

19 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
(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	1,490	-
Total	**1,490**	**-**
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	3	9
(b) Total outstanding dues of creditors other than micro and small enterprises	55,522	50,164
Total	**55,525**	**50,173**

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	-	1	2	-	-	-	3
(ii) Undisputed-Others	4,446	27,582	22,308	1,717	726	233	57,012
(iii) Disputed dues - Micro enterprises and small	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at March 31, 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	-	1	8	-	-	-	9
(ii) Undisputed-Others	2,874	36,507	9,090	1,441	241	11	50,164
(iii) Disputed dues - Micro enterprises and small	-	-	-	-	-	-	-
(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	377	398
Other payables	-	3
Total	**791**	**401**

21 Contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Customers*	387	192
Total	**387**	**192**

*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 year presented:

	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	192	258
Amount received during the year against which revenue has not been recognized	387	192
Revenue recognized during the year	192	258
Balance at the end of the year	**387**	**192**

22 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues	3,992	3,999
Total	**3,992**	**3,999**

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23(i) Revenue from operations#

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Contracts with customers		
Domestic Revenue		
Hardware*	73,148	59,027
Software and allied support	13,166	12,499
IT enabled services	1,195	1,538
	87,509	**73,064**
Exports Revenue		
Hardware*	1,287	1,482
Software and allied support	3,285	3,004
IT enabled services	187	474
	4,759	**4,960**
Total	**92,268**	**78,024**

*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 and for IT enabled services is recognised over time.

23(ii) Gross sales as presented in the table below represent gross amounts billed by the Group 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	243,938	211,049
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services [Refer note 1(d)(i) and 2a(i)]	(151,670)	(133,025)
Revenue from operations	**92,268**	**78,024**

24 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income from bank deposits	168	160
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	301	172
Liabilities not longer required, written back	0	-
Net Fair value gain on derivatives not designated as hedges	-	43
Net gain on foreign currency transactions and translation	932	495
Income from Custom Duty Credit Scrip	12	14
Bad Debts Recovery	-	91
Income from Insurance Claims	-	78
Interest Income on delay payments from customers	332	-
Other Non-operating income	125	397
Total	**1,967**	**1,495**

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Mumbai

(Rs. In Lakhs)

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*	66,528	49,774
Total	66,528	49,774

*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	1,281	2,704
Less: Opening balance	2,704	9,009
Net decrease	1,423	6,305

27 Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	6,347	5,988
(b) Contributions to Provident and other funds (Refer Note 33)	169	154
(c) Gratuity expense (Refer Note 33)	61	42
(d) Staff welfare expenses	121	126
(e) Share based payment expense (Refer note 40 and 41)	182	211
Total	6,880	6,521

28 Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings from banks and financial institutions	548	275
Interest on Intercorporate loan	5	44
Interest charge on lease liabilities (Refer note 4)	244	273
Interest on Factoring of Trade Receivables	524	638
Interest on delayed payment of Statutory Dues	25	62
Total	1,346	1,292

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)	136	116
Depreciation of right of use assets (Refer Note 4)	556	553
Amortisation of intangible assets (Refer Note 3b)	24	22
Total	716	691

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30 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and Sales Promotion	1,702	2,029
Professional and Consultancy Charges	409	505
Repairs and Maintenance - Others	38	52
Electricity Charges	49	41
Rent (Refer Note 4)	113	76
Rates and Taxes	37	50
Travelling and Conveyance	451	433
Telephone and Internet Expenses	45	43
Bank Charges	116	133
Auditor's Remuneration		
-for Statutory audit	35	35
-for Certification	2	3
Loss allowance made for expected credit loss on trade receivables	8	1
Bad debts Written off	840	604
Net Fair value loss on derivatives not designated as hedges	294	-
Commission	721	612
Software Subscription Charges	643	368
Insurance	93	115
Corporate Social Responsibility Expenses (Refer Note 36)	136	104
Miscellaneous expenses	291	275
Total	**6,023**	**5,479**

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 6b)

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Note 31 - Taxation

(a) Income tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on Profit for the year	2,821	2,534
Tax adjustments for earlier years (Net)	20	(94)
Total current tax expenses	**2,841**	**2,440**
Deferred tax		
Decrease / (Increase) in deferred tax assets	75	(53)
(Decrease) / Increase in deferred tax liabilities	(127)	13
Total deferred tax benefit	**(52)**	**(40)**
Income tax expense	**2,789**	**2,400**
Income tax expense attributable to :		
Profit from continued operations	2,789	2,400
Profit from discontinued operations	-	-
Total	**2,789**	**2,400**

(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	11,319	9,457
India tax rate	25%	25%
Tax at India tax rate	**2,849**	**2,380**
Penalty and interest	-	6
Tax adjustments for earlier years (Net)	20	(94)
Tax effect of amounts taxable at different Tax Rates	(27)	-
Expenses not deductible/(Income) not taxable in determining taxable profit	(70)	92
CSR Expenses permanently disallowed	34	26
Others	(17)	(10)
Income tax expense	**2,789**	**2,400**

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

Particulars	Opening balance	Amount credited / (charged) in Statement of Profit and Loss A/c	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	3	-	73
Allowance for Expected credit loss on Trade receivables	175	(3)	-	172
Gratuity and compensated absences	79	11	3	93
Lease liabilities	795	(107)	-	688
Provision for Employee stock appreciation rights	121	(121)	-	-
Security deposit	27	1	-	28
Carried Forward Losses and unabsorbed depreciation	65	141	-	206
Deferred tax liability in relation to:				
Right of use assets	(761)	127	-	(634)
Total	**571**	**52**	**3**	**626**

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

Particulars	Opening balance	Amount credited / (charged) in Statement of Profit and Loss A/c	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	54	16	-	70
Allowance for Expected credit loss on Trade receivables	174	1	-	175
Gratuity and compensated absences	63	14	2	79
Lease Liabilities	738	57	-	795
Provision for Employee stock appreciation rights	68	53	-	121
Security deposit	30	(3)	-	27
Carried Forward Losses and unabsorbed depreciation	150	(85)	-	65
Deferred tax liability in relation to:				
Right of use assets	(748)	(13)	-	(761)
Total	**529**	**40**	**2**	**571**

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32 Financial Instruments

A) Capital Management

The Group's objectives when managing capital are to

-safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder and benefit for other stakeholders and

-maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	As at 31 March 2025	As At 31 March 2024
Total Borrowings + Total lease liabilities	7,022	7,691
Less: Cash and Cash Equivalents	11,786	12,798
Net Debt	**(4,764)**	**(5,107)**
Equity	46,203	37,023
Total Capital (Equity + Net Debt)	**41,439**	**31,916**
Net Debt to Equity Ratio in %	-10%	-14%

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 Group is required to comply with the certain financial covenants. The Group 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)	-	-	600	-	-	600
Trade Receivables	-	-	2,052	-	-	-
Other Financial Assets (Non-current)	-	-	528	-	-	342
Current						
Trade Receivables	-	-	82,586	-	-	67,321
Cash and cash equivalents	-	-	11,786	-	-	12,798
Bank balances other than Cash and cash equivalents	-	-	4,702	-	-	670
Other financial assets (Current)	-	-	1,226	39	-	481
Total	-	-	**103,480**	**39**	-	**82,212**
Financial liabilities						
Non-current						
Other financial liabilities (Non-current)	-	-	154	-	-	-
Trade Payables	-	-	1,490	-	-	-
Current						
Current borrowings	-	-	4,245	-	-	4,519
Trade Payables	-	-	55,525	-	-	50,173
Other financial liabilities (Current)	294	-	497	-	-	401
Total	**294**	-	**61,911**	-	-	**55,093**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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(Rs. In Lakhs)

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 FVPL				
Current				
Derivative Assets (Foreign exchange forward contracts)	6b	-	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 Group'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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C) Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Senior management of the Group oversees the management of the risks. The board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

(a) Market Risk:

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting year 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	$	35,557	30,015
EURO	€	82	310
SGD	SGD	-	13
BDT	BDT	5	1
AED	AED	17	30
Borrowings	$	-	294
Derivatives			
Foreign currency forward contracts			
Buy foreign currency	$	21,908	17,745
Assets			
Trade receivable			
USD	$	14,579	11,556
EURO	€	26	33
BDT	BDT	-	4
SGD	SGD	19	1
AED	AED	15	10
Other receivable			
USD	$	220	177
EURO	€	0	9

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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	Impact on profit after tax	Impact on other components of
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
USD Sensitivity				
Rs/USD – increase by 8%*	92	-	(66)	-
Rs/USD – decrease by 8%*	(92)	-	66	-
EURO Sensitivity				
Rs/EURO – increase by 6%*	(3)	-	(16)	-
Rs/EURO – decrease by 6%*	3	-	16	-
SGD Sensitvity				
Rs/SGD – increase by 10%*	2	-	(1)	-
Rs/SGD – decrease by 10%*	(2)	-	1	- -
BDT Sensitvity				
Rs/BDT – increase by 13%*	(1)	-	0	-
Rs/BDT – decrease by 13%*	1	-	(0)	-
AED Sensitvity				
Rs/BDT – increase by 8%*	(0)	-	(2)	-
Rs/BDT – decrease by 8%*	0	-	2	-

* Holding all other variables constant

ii) Interest Rate Risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. As at 31 March 2025 and 31 March 2024, the Group's borrowings at variable rate were mainly

(a) Interest rate risk exposure

The exposure of the Group'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 Group 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
Working Capital loan from banks	8%	4,177	6%	4,456

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)	(42)	(45)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	42	45

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(b) Credit Risk :

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

i) Trade Receivables

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

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are 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	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount not considered for ECL - Trade receivable (a) #	-	642	1,069	400	1,041	63	459	3,674
Gross carrying amount considered for ECL -Trade receivable (b)	1,128	59,176	18,240	2,125	732	255	10	81,666
Expected loss rate (c)	0.3%	0.3%	0.9%	1.0%	12.8%	84.7%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	3	186	171	22	94	216	10	702
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	1,125	59,632	19,138	2,503	1,679	102	459	84,638

The Group has determined that provision for Expected Credit Losses (ECL) on 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	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	75	768	693	145	759	13	2,453
Gross carrying amount considered for ECL -Trade receivable (b)	104	48,984	13,568	1,608	1,154	54	90	65,562
Expected loss rate (c)	0.0%	0.1%	1.4%	1.6%	24.6%	100.0%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	50	190	26	284	54	90	694
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	104	49,009	14,146	2,275	1,015	759	13	67,321

*The Group has determined that provision for Expected Credit Losses (ECL) on "Unbilled" and "Not Due" categories 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	693
Changes in loss allowance	1
Loss allowance on 31 March 2024	694
Changes in loss allowance	8
Loss allowance on 31 March 2025	702

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FRN 304026E/E-300009
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ii) Deposits with banks and other financial assets

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

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

The Group has undrawn fund based borrowing facilities of Rs. 9,292 lakhs (31 March 2024 - Rs. 5,673 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					
Borrowings	4,245	-	-	-	4,245
Trade Payables	55,525	1,490	-	-	57,015
Lease Liabilities	693	1,188	873	745	3,499
Other financial liabilities	800	-	184	-	984
Total	**61,263**	**2,678**	**1,057**	**745**	**65,743**

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					
Borrowings	4,519	-	-	-	4,519
Trade Payables	50,173	-	-	-	50,173
Lease Liabilities	658	1,288	1,005	1,188	4,139
Other financial liabilities (current)	401	-	-	-	401
Total	**55,751**	**1,288**	**1,005**	**1,188**	**59,232**

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(Rs. In Lakhs)

33 Employee benefits

(a) Post-employment obligations:

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

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 period and again at the end of the period 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 period, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Group to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.
i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase.
ii. Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.
iii. Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(b) Leave obligations

The leave obligations cover the Group's liability for earned leave/privilege leave upto a maximum of 30 days which is payable/ encashable as per the policy on their separation and which are classified as other long-term benefits. The entire amount of the provision of Rs 81 lakhs (31 March 2024 - 63 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	54	44

(c) Defined Contribution plan:

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

Particulars	For the year ended 31 March 2025	As at 31 March 2024
Employer's contribution towards Provident Fund	169	153
Employees' State Insurance Corporation	0	1
Labour Welfare Fund	0	0

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FRN 304026E/E-300009
Mumbai

(Rs. In Lakhs)

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	Gratuity	
	For the year ended 31 March 2025	Year ended 31 March 2024
Present Value of Defined Benefit Obligation at the beginning of year	274	254
Interest expense	15	14
Current Service Cost	46	28
Total amount recognised in profit or loss	**61**	**42**
Remeasurements		
Due to change in financial assumptions	14	4
Due to change in demographic assumptions	(0)	(3)
Due to change in experience gains	(4)	6
Total amount recognised in other comprehensive income	**10**	**7**
Benefit Paid	(58)	(29)
Present value of the Defined Benefit Obligation at the end of year (Refer note 17a and 17b)	**287**	**274**

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

Particulars	Gratuity	
	For the year ended 31 March 2025	Year ended 31 March 2024
Current Service Cost	46	28
Interest expense	15	14
	61	**42**

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

Particulars	Gratuity	
	For the year ended 31 March 2025	Year ended 31 March 2024
Remeasurement Gains (Net)	10	7
	10	**7**

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Notes forming part of the Consolidated financial statements

(Rs. In Lakhs)

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as below:

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Particulars	Gratuity	
	For the 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

ASPL:

Particulars	Gratuity	
	For the year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7%	7%
Salary Escalation	5%	5%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Graded rates from Age 35 - 20.00%, From Age 40 - 13.33%, From Age 45 - 6.67%, From Age 50 - 2.00%	Graded rates from Age 60 - 46.87%
Weighted average duration of the defined benefit obligation	9.80	3.00

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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	
	For the 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	(16)	(11)
b) Impact due to decrease by -100 basis points	18	12
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	16	11
b) Impact due to decrease by -100 basis points	(15)	(10)

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

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

vi. Maturity Profile.

Particulars	Gratuity	
	For the year ended 31 March 2025	Year ended 31 March 2024
Within 1 year	41	27
1 to 5 Year	135	129
6 to 10 year	104	121
Above 10 years	190	105

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Chartered Accountants
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(Rs. In Lakhs)

34 a) Contingent liabilities

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

-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:

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

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	3	9
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5	17
Interest paid other than section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0	0
Further interest remaining due and payable for earlier periods	-	-

36 Corporate social responsibility expenditure

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Gross amount required to be spent by the Group 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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37 **Related party transactions**

(Rs. In Lakhs)

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. Other transactions		
a) Reimbursement of Expenses from:-		
Sundara Mauritius Ltd [1]	6	-
b) Short term Employee benefits expenses*		
Sunil Kumar Pillai	100	83
Krishna Raj Sharma	73	78
c) Post-employee benefits expenses*		
Sunil Kumar Pillai	3	2
Krishna Raj Sharma	2	2
*As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.		
d) Miscellaneous expenses (Sitting Fees):		
Sumith Kamath	10	-
Nagendra Venkasamy	10	-
Kalpana Rangamani	3	-

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3. Outstanding balances:		
a) Other receivables		
Sundara Mauritius Ltd	13	6
b) 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	-
For Equity shares and Preference shares held by Sundara (Mauritius) Limited, Refer Note 14(d) and 14 (e)		

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

Notes:

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

b) 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 5.

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)	8,558	7,103
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.

iValue Infosolutions Limited

Price Waterhouse & Co. Chartered Accountants LLP
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Mumbai

(Rs. In Lakhs)

39 Disclosure of segment

a) The Group is primarily engaged in a single business of providing i) Hardware and (ii) Software and Services and is governed by similar set of returns. Chief 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 Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

Location	For the year ended 31 March 2025	For the year ended 31 March 2024
India	87,509	73,064
Rest of the world	4,759	4,960
Total	92,268	78,024

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

Location	For the year ended 31 March 2025	For the year ended 31 March 2024
India	4,943	4,915
Rest of the world	15	18
Total	4,958	4,933

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).

iv) 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 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 41). The carrying amount of liability of Rs. 484 Lakhs was derecognised and has been transferred to "Share options outstanding account" under "Other Equity".

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41 **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.

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.

iValue Infosolutions Limited

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LLPIN AAC-4362
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The fair values at grant date of stock options granted during the period 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 period ended 31 March 2025, the Group 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".

42 **Details of benami property held**

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

43 **Willful defaulter**

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

44 **Relationship with struck off companies**

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

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45 Compliance with number of layers of companies

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

46 Utilisation of Borrowed funds and share premium

(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries"); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Undisclosed Income

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

48 Details of Crypto Currency or Virtual Currency

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

49 Valuation of Property, Plant and Equipment

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

50 Borrowing secured against current assets

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

51 Utilisation of Borrowings Availed from Banks and Financial Institutions

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

52 Compliance with approved scheme of arrangement

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

53 Loans or advances to specified persons

The Group has 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.

iValue Infosolutions Limited

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54 Additional information required by Schedule III in respect of subsidiaries:

Rs. In Lakhs

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent (iValue Infosolutions Limited)								
31 March 2025	100%	46,372	97%	8,303	15%	(2)	97%	8,301
31 March 2024	101%	37,405	103%	7,206	0%	(0)	102%	7,206
Subsidiary (Asia iValue Pte Limited)								
31 March 2025	1%	254	3%	285	-13%	2	3%	287
31 March 2024	0%	(36)	0%	5	0%	-	0%	5
Subsidiary (iValue Infosolutions Sea Co., LTD)								
31 March 2025	0%	(20)	0%	(20)	0%	-	0%	(20)
31 March 2024	0%	-	0%	-	0%	-	0%	-
Subsidiary (iValue S L (Private) Limited)								
31 March 2025	0%	62	1%	60	-12%	2	1%	62
31 March 2024	0%	-	0%	-	0%	-	0%	-
Subsidiary (ASPL Info Services Private Limited and ASPL Info Services FZE)								
31 March 2025	-1%	(417)	-1%	(64)	96%	(16)	-1%	(80)
31 March 2024	-1%	(337)	-2%	(107)	100%	(3)	-1%	(110)
Non Controlling Interest								
31 March 2025	0%	(178)	0%	(28)	32%	(5)	0%	(33)
31 March 2024	0%	(145)	-1%	(46)	33%	(1)	-1%	(47)
Consolidation adjustments								
31 March 2025	0%	130	0%	(6)	-18%	3	0%	(3)
31 March 2024	0%	136	0%	(1)	-33%	1	0%	0
Total as per Consolidated financial statements								
31 March 2025	100%	46,203	100%	8,530	100%	(16)	100%	8,514
31 March 2024	100%	37,023	100%	7,057	100%	(3)	100%	7,054

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55 **Group's interest in Subsidiaries:**

The Group's subsidiaries along with country of incorporation, place of operations, and principal activities are as set out below:

Name of the entity	Principal activity	Country of incorporation/Place of operations	Ownership Interest held by Group		Ownership Interest held by Non-Controlling Interest	
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
iValue S L (Private) Limited	Trading	Srilanka	100%	100%	-	-
Ivalue Infosolutions Sea Co., LTD	Trading	Cambodia	100%	100%	-	-
Asia iValue Pte. Ltd	Trading	Singapore	100%	100%	-	-
ASPL Info Services Private Limited	Service	India	70%	70%	30%	30%
ASPL Info Services (FZE)	Service	United Arab Emirates	70%	70%	30%	30%

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

Particulars	As at 31 March 2025	As at 31 March 2024
Gross sales billed to the Customers (A)		
Hardware	74,435	60,509
Software and Allied Support	168,121	148,528
IT enabled services	1,382	2,012
Total	**243,938**	**211,049**
Gross Purchases (B)		
Hardware	66,528	49,774
Software and Allied Support	153,064	128,067
Total	**219,592**	**177,841**
Changes in inventory of Stock-in-Trade (C)	1,423	6,305
Changes in Costs to fulfill Contracts (D)	(1,394)	4,958
Gross Margin (E) = (A) - (B) - (C) - (D)	24,317	21,945

57 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.

58 The Group 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 Accountants LLP
Firm Registration Number: 304026E/ E-300009

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

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

H.V.N. Swaroop

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: 15 July 2025

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