iValue Infosolutions Limited
(Formerly known iValue Infosolutions Private Limited)
No. 903/1/1, 19th Main Road, 4th Sector,
H.S.R. Layout, Bangalore – 560102, Karnataka, India
CIN: L72200KA2008PLC045995|GST: 29AABCI8601B1ZW
www.ivaluegroup.com | info@ivalue.co.in
Tel: 080-22221143

July 25, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai – 400051

Trading Symbol: IVALUE

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 544523

Subject: Notice of the 18th Annual General Meeting of iValue Infosolutions Limited ("Company") and Annual Report for the FY 2025-26

Dear Sir/ Madam,

Pursuant to Regulations 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice for convening the 18th Annual General Meeting of the Company on Wednesday, August 19, 2026 at 03.00 P.M. (IST) via Video Conference (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-26.

The copy of Notice and Annual Report the is also available on the website of the Company viz., https://ivaluegroup.com/en-in/investor-relations/.

This is for your kind information, and you are requested to take note of the same.

Thanking you,

Yours Sincerely,

For iValue Infosolutions Limited

LAKSHMAMMA NNI Digitally signed by LAKSHMAMMANNI Date: 2026.07.25 13:16:42 +05'30'

iValue Infosolutions Limited

Lakshmammanni
Company Secretary and Compliance Officer
Membership No. A51625

IVALUE INFOSOLUTIONS LIMITED
(Formerly iValue Infosolutions Private Limited)
Registered & Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector,
HSR. Layout, Bengaluru – 560102, Karnataka, India
CIN: L72200KA2008PLC045995|Phone: 080 22221143
www.ivaluegroup.com | investors@ivalue.co.in

NOTICE

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ("**AGM**") of the members of iValue Infosolutions Limited (Formerly iValue Infosolutions Private Limited) will be held on Wednesday, August 19, 2026, at 15:00 IST through Video Conferencing ("**VC**") or Other Audio-Visual means ("**OAVM**"). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS:

ITEM NO.1:

TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

(i) To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon

(ii) To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

ITEM NO.2:

TO RE-APPOINT MR. KRISHNA RAJ SHARMA (DIN: 03091392), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 ("**the Act**"), and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the approval of the

Board of Directors, Mr. Krishna Raj Sharma (DIN: 03091392), Executive Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO: 3

TO RE-APPOINT OF MR. NAGENDRA VENKASWAMY (DIN: 02404533) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Nagendra Venkaswamy (DIN: 02404533), who holds office as an Independent Director till August 21, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 22, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Mr. Nagendra Venkaswamy (DIN: 02404533), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 4

TO RE-APPOINT MR. SUMITH RAMRAO KAMATH (DIN: 05101088) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Sumith Ramrao Kamath (DIN: 05101088), who holds office as an Independent Director till August 21, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 22, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Mr. Sumith Ramrao Kamath (DIN: 05101088), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 5

TO RE-APPOINT MS. KALPANA RANGAMANI (DIN:10737740) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Kalpana Rangamani (DIN:10737740), who holds office as an Independent

Director till August 26, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that she meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 27, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Ms. Kalpana Rangamani (DIN:10737740), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 6

TO RE-APPOINT MR. KABIR KISHIN THAKUR (DIN: 08422362) AS A NON-EXECUTIVE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("**the Act**") and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), as amended, and with other applicable provisions, in accordance the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kabir Kishin Thakur (DIN: 08422362), who has provided his consent in writing to act as a Non-Executive Non-Independent Director of the Company, and submitted a declaration in writing that he is not disqualified to become a director under the Act and/or SEBI LODR, and who is eligible for reappointment, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company for the period of 5 (Five) years with effect from August 22, 2026, who is liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board
iValue Infosolutions Limited
(Formerly iValue Infosolutions Private Limited)
Sd/.
Ms. Lakshmammanni
Company Secretary & Compliance Officer
(ICSI Membership No.: A51625)

Date: July 24, 2026
Place: Bengaluru

IVALUE INFOSOLUTIONS LIMITED
(Formerly iValue Infosolutions Private Limited)
Registered & Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector,
H.S.R. Layout, Bengaluru – 560102, Karnataka, India
CIN: L72200KA2008PLC045995|Phone: 080 22221143
www.ivaluegroup.com | investors@ivalue.co.in

NOTES:

1. The Ministry of Corporate Affairs ("**MCA"**) has vide its General Circulars including but not limited to circulars dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 along with subsequent circulars issued in this regard and the latest dated September 22, 2025 (collectively referred to as "**MCA Circulars**"), and the Securities and Exchange Board of India ("**SEBI**") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024 ("**SEBI Circulars for General Meetings**") (MCA Circulars for General Meetings and SEBI Circulars for General Meeting are collectively referred to as the "**MCA and SEBI Circulars**"), permitted the holding of the Eighteenth (18th) Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") facility/Other Audio Visual Means ("**OAVM"**) without the physical presence of the Members at a common venue on Wednesday, August 19, 2026, at 15:00 IST. The deemed venue of the 18th (Eighteenth) AGM shall be at the Registered Office of the Company.

2. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing regulations**") read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on Directors seeking appointment/re-appointment is provided separately.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("**the Act**") setting out material facts concerning the special business set out above is annexed hereto. The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, New Delhi ("**ICSI**"), for Directors seeking appointment/ re-appointment at the AGM, are annexed and forms part of this Notice.

4. Since this AGM is being held pursuant to the circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map are not annexed to this notice.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Board of Directors vide its Resolution passed on July 14, 2026, have appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 6043/2024, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, failing him, Mrs. Padmavathi Kavoor (COP No.: 3963; Membership No. F6457), as the Scrutinizers to

scrutinize the voting process through remote e-voting, and e-voting during the AGM in accordance with law and in a fair and transparent manner.

7. Institutional Members/ Corporate Members (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM and vote through remote e-voting are requested to send a certified copy (PDF/JPG Format) of its Board Resolution/ Power of attorney/ Authority Letter:
    i. to the Scrutinizer by email through its registered email address to vr@pvallp.com with a copy marked to company at investors@ivalue.co.in and National Securities Depository Limited ("**NDSL**") at evoting@nsdl.com.
    ii. upload by clicking on the "Upload Board Resolution/ Power of attorney/ Authority Letter" displayed under the "e-Voting" tab in their login.

8. The Members can join the AGM in the VC/OAVM mode 30 (Thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ("**NSDL"**) at www.evoting.nsdl.com. Members may note that the VC/ OAVM facility provided by NSDL allows the participation of at least 1,000 (One Thousand) members through VC/OAVM on a first-come-first-served basis.

9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Electronic Copy of the Annual Report for the financial year ended March 31, 2026, along with the Notice of the 18th (Eighteenth) AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2026 and Notice of the 18th (Eighteenth) AGM of the Company, may send request to the company's email address at investors@ivalue.co.in mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 18th (Eighteenth) AGM and the Annual Report for the financial year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered through their respective Depository Participant(s) ("**DP**").

11. An email providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 is available and is being sent to those Members who have registered their email addresses.

12. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/financials/ and websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form and other forms, quoting their folio number and enclosing the self- attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

14. SEBI has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested shall be made available for inspection by the Members electronically during the AGM. The documents, as required by the Act, are available for inspection at the registered office of the Company on all working days, excluding Saturdays and Sundays, between 11:00 IST and 13:00 IST, and can also be inspected electronically, up to the date of the AGM. During the 18th (Eighteenth) AGM, Members seeking to inspect such documents can send an e-mail to investors@ivalue.co.in from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

16. Process for registering e-mail addresses to cast votes electronically: Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-voting for the resolutions set out in this Notice: In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Step 1 (A) i.e. login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode.

17. To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company incase shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/ KFIN Technologies Limited to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail addresses in future.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

19. **PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

    i. Voting through Electronic Means: In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using the remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by NSDL.

    ii. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, August 12, 2026,** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

        Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date of Wednesday, August 12, 2026,** may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using

"Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 48867000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

iii. The remote e-voting period commences from August 16, 2026, 09:00 IST to August 18, 2026, 17:00 IST. During this period, Members of the Company, as on cut-off date i.e. Wednesday, August 12, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. August 12, 2026.

iv. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 30 (Thirty) minutes after the conclusion of the AGM.

20. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@ivalue.co.in between **09:00 IST to 18:00 IST.** The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

21. Members who need assistance before or during the AGM, can contact NSDL at 022 48867000 or Mr. Nihar Kudaskar / Mr. Falguni Chakraborty at evoting@nsdl.com.

INSTRUCTIONS FOR ATTENDING THE AGM AND FOR E-VOTING

I. Instructions for attending the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

(a) For attending the AGM, Members are requested to follow the steps mentioned under (II) for login to the NSDL e-voting website.

After login, click on 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of iValue Infosolutions Limited.

(b) The facility for Members to join this AGM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.

(c) Members are requested to login to the NSDL e-voting website using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-voting website

(A) For Individual Members holding shares in dematerialized form:

Type of Member	Login Method
For Members holding shares in demat account with DP's registered with NSDL	**<u>If you are registered for 'IDeAS'</u>** (a) Visit URL: https://eservices.nsdl.com and click on 'Beneficial Owner' tab under 'IDeAS' section. (b) Enter your user ID, password and verification code shown on the screen. (c) After authentication and login, click on 'Access to e-voting' under value added services and you will be able to view the e-voting page. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
	<u>If you are not registered for 'IDeAS'</u> (a) Visit URL: https://evoting.nsdl.com and click on 'Login' tab under 'Shareholder / Member' section. (b) Enter your user ID, password / OTP and verification code shown on the screen. (c) After authentication and login, you will be re-directed to NSDL e-

	services website wherein you will be able to view the e-voting page. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
	<u>Alternate OTP based login</u> (a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. (b) Enter your DP ID, Client ID, PAN and verification code shown on the screen, and click on 'Generate OTP'. (c) Enter the OTP received on your registered e-mail address / mobile number and click on 'Log-in'. (d) After authentication and login, you will be re-directed to NSDL e-services website wherein you will be able to view the e-voting page. (e) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote. You may also download the NSDL Mobile App 'NSDL Speede' by scanning the following QR code, for e-voting: App Store Google Play
For Individual Members holding shares in demat account with DPs registered with Central Depository Services (India) Limited ('CDSL')	If you are registered for 'Easi / Easiest' (a) Visit URL: **https://web.cdslindia.com/myeasitoken/home/login** (b) Enter your username and password. (c) After authentication and login, you will be able to view the e-voting menu. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote. You can also directly access the e-voting page by visiting the URL: **https://evoting.cdslindia.com/Evoting/EvotingLogin** and login with your demat account number and PAN. After authentication and login, you will be provided link for 'evoting' against iValue Infosolutions Limited or 'e-voting service provider - NSDL'. Click on the link and proceed to Step 2 to cast your vote.

For Individual Members logging in through websites of their DPs	(a) Login to your demat account, using the login credentials, through the concerned DP registered with NSDL / CDSL. (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to view the e-voting page. (c) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

Note: Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / DPs

(B) For Non-Individual Members holding shares in dematerialized form and Members holding shares in certificate form:

If you are holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at https://eservices.nsdl.com with your IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote:

Other Members, including Members holding shares in certificate form, are required to follow the below-mentioned steps:

(a) Visit URL: https://evoting.nsdl.com and click on 'Login' tab under 'Shareholder / Member' section.
(b) Insert your user ID, password and verification code shown on the screen.

User ID:

For Members holding shares in demat account with DPs registered -with NSDL -with CDSL	8 character DP ID followed by 8 digit Client ID 16 digit Beneficiary ID
For Members holding shares in certificate form	EVEN followed by your folio number registered with the Company

Password:

i. If you are already registered with NSDL for remote e-voting, use your existing password for login. Members may also use OTP based login.

ii. If you are using NSDL e-voting website for the first time, use your 'initial password' for login, which has been communicated to you by the Company.

iii. If you are unable to retrieve the 'initial password' or have forgotten your password:

- Click on 'Forgot User Details / Password?', if holding shares in dematerialized form, or

- Click on 'Physical User Reset Password?', if holding shares in certificate form.

You may also send an e-mail requesting for password at evoting@nsdl.com, mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

(c) Click on 'Login'. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

(a) Select the EVEN of iValue Infosolutions Limited.

(b) Now you are ready for remote e-voting as 'Cast Vote' page opens.

(c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast and the message 'Vote cast successfully' will be displayed.

Other Instructions

(a) Corporate and Institutional Members (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorization to the Scrutinizer at vr@pvallp.com with a copy marked to NSDL at evoting@nsdl.com.

(b) Those who become Members of the Company after sending the Notice but on or before 12th August 2026 (cut-off date), including Members holding shares in certificate form and Non-Individual Members, may write to NSDL at evoting@nsdl.com or to the Company at investors@ivalue.co.in requesting for user ID and password. On receipt of user ID and password, the steps under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote

(c) In case of any query, you may refer to the Frequently Asked Questions and e-voting User Manual for Shareholders available under the Download section of NSDL's e-voting website www.evoting.nsdl.com. You may also contact the following persons for any query / grievance

Mr. Falguni Chakraborty, NSDL, 301, Naman Chambers, 3rd Floor, Plot No. C-32, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, at telephone no. 022-4886 7000 or e-mail ID at evoting@nsdl.com;

III. Instructions for e-voting during the AGM

(a) The procedure for e-voting during the AGM is same as mentioned under (II) for remote e-voting.

(b) The aforesaid facility will be available only to those Members who participate in the

AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes again.

General Information

(a) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.

(b) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders. In case any technical assistance is required with respect to attending the AGM or e-voting during the meeting, you may contact the helpline numbers mentioned above.

Individual Members holding shares in dematerialized form may also reach out for any technical issue related to login through their respective Depositories, as follows:

Shares held under NSDL	e-mail at evoting@nsdl.com or call at 022-4886 7000
Shares held under CDSL	e-mail at helpdesk.evoting@cdslindia.com or call at 1800-21-09911 (toll free)

(c) The Results of voting will be declared within two working days from the conclusion of the AGM, and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.ivaluegroup.com under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

Information at glance

Particulars	**Details**
Time and date of AGM	15:00 IST, Wednesday, August 19, 2026
Mode	Video Conferencing ("**VC**") and Other-Audio-Visual Means ("**OVAM**")
Helpline Number for VC participation	022-24994545/022-24994360
Cut-off date for e-voting	12th August, 2026
E-Voting start date and time	Sunday, 16th August 2026, 9:00 IST
E-Voting end date and time	Tuesday, 18th August 2026, 17:00 IST
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Mr. Falguni Chakraborty, NSDL, 301, Naman Chambers, 3rd Floor, Plot No. C-32, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, at telephone no. 022-4886 7000
Name, address and contact details of Registrar and Transfer Agent	**KFIN Technologies Limited,** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,

	Nav Pada, Kurla (West), Mumbai, Maharashtra, India, 400070, investorsupport.mfs@kfintech.com or call to tel:+91-40-67162222

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE COMPANIES ACT 2013, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, NEW DELHI ("ICSI")

ITEM NO: 3

To Re-appoint Mr. Nagendra Venkaswamy (DIN: 02404533) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee ("**the Committee**"), recommended for the approval of the Members, the re-appointment of **Mr. Nagendra Venkaswamy (DIN: 02404533)** as an Independent Director of the Company for a period of 5 (Five) years with effective from August 22, 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, the Company has received the consent in writing from Mr. Nagendra Venkaswamy to act as an Independent Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Committee and the Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Mr. Nagendra Venkaswamy is proposed to be re-appointed as Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Mr. Nagendra Venkaswamy fulfils the criteria for independent directors, as set out in the Companies Act, 2013, SEBI LODR and Mr. Nagendra Venkaswamy is Independent of the management of the Company.

Details of the Director:

Name of the Director	Nagendra Venkaswamy
Directors Identification Number	02404533
Date of Birth and Age in years	December 18, 1957, and 68 years
Date of ~~Appointment/~~	On August 19, 2026 with effect from August, 22 2026

Re-appointment	
Date of first appointment on the Board	August 22, 2024
Qualifications	MBA in Marketing Management from Indian Institute of Management and BE (Hons), and Engineering from Birla Institute of Technology and Science, Pilani.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of Rs. 16,00,000 for previous financial year
No. of Board meetings attended during the year	10 (Out of 12 Board meetings held)
Terms and conditions of ~~appointment or~~ re-appointment	As per the Special Resolution set forth in item no. 3 of this Notice
Relationship with other Directors, Manager, or Key Managerial Personnel of the Company inter-se	Nil
i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. ADC India Communications Limited- Independent Director ii. At ADC India Communications Limited, he is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Chairman at Stakeholders Relationship Committee and Risk Management Committee iii. Nil
Directorships held in other Companies and LLP	a) Breakthrough Science Foundation b) Breakthrough Applied Research Private Limited
Membership / Chairmanship of committees in other public limited	ADC India Communications Limited- Independent Director At ADC India Communications Limited, he is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Chairman at Stakeholders Relationship Committee and Risk Management Committee

Justification	In the opinion of the Board, Nagendra Venkaswamy fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, his association with the Company would be of immense benefit and it is desirable to appoint Nagendra Venkaswamy, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	He is building profitable and high growth businesses focused on India Entry Strategy, Enterprise Business Sales (Enterprise Software, ERP solutions, Hardware), Telecom Service Provider, Development Centres, Channel building and management in the Indian market, Corporate Strategic leadership, Mentoring Start-ups and mid-size corporations, M&A. Major focus on SMAC (social, media, analytics and cloud) technologies. Turnaround and transformation. And Large development team build-outs for growth and productivity. Built and managed team size of over 1300 people. Expertise in large deals and large enterprise account management across verticals. Channel and partner development. Strong relationships with leaders at CXO levels spanning Telecom, Government and Enterprise customers, Distributors, Systems Integrators, and Industry Associations. A proven track record in establishing and managing tightly integrated sales, marketing, channels, and engineering teams, that deliver market leadership, profitable growth for products and services businesses in India. Creating successful growth-oriented strategies for both in India as well as in global markets. Focused on market share gains and projects of national importance. Strategic focus on SMAC, Startup growth strategies. Experience in managing both listed as well as unlisted companies. Help MNCs develop India entry strategies.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Nagendra Venkaswamy possesses extensive leadership experience in building and scaling high-growth technology businesses, driving India market entry strategies, enterprise software and infrastructure sales, telecom and digital technologies, and strategic business transformation. He has successfully led large teams, managed enterprise and channel ecosystems, handled large strategic accounts, and worked closely with CXOs, government bodies, distributors,

	and system integrators. His expertise in corporate strategy, mergers and acquisitions, governance, startup mentoring, and managing both listed and unlisted companies aligns well with the Company's business operations and long-term strategic objectives. His experience in technology-led businesses and corporate leadership will enable him to provide valuable strategic insights, strengthen governance standards, and contribute effectively to the Board as an Independent Director.

None of the directors and key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

ITEM NO: 4

To Re-appoint Mr. Sumith Ramrao Kamath (DIN: 05101088) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee ("**the Committee**"), recommended for the approval of the Members, the re-appointment of **Mr. Sumith Ramrao Kamath (DIN: 05101088)** as an Independent Director of the Company for a period of 5 (Five) years with effective from 22nd August 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, The Company has received the consent in writing from **Mr. Sumith Ramrao Kamath (DIN: 05101088)** to act as an Independent Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Mr. Sumith Ramrao Kamath (DIN: 05101088) is proposed to be re-appointed as an Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Mr. Sumith Ramrao Kamath fulfils the criteria for independent directors, as set out in the Companies

Act, 2013, SEBI LODR and Mr. Sumith Ramrao Kamath is independent of the management of the Company.

Details of Director:

Name of the Director	Sumith Ramrao Kamath
Directors Identification Number	05101088
Date of Birth and Age in years	July 13, 1980 and 46 years
Date of ~~Appointment/~~ Re-appointment	On August 19, 2026 with effect from August 22, 2026
Date of first appointment on the Board	August 22, 2024
Qualifications	Bachelor's degree in commerce from Mangalore University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India
Experience and expertise in specific functional area	20 years of experience in the field of Finance. Sumith is currently Partner with Raadhi Advisors LLP, a firm which specializes in Initial Public Offerings and mergers & acquisitions. He was previously associated with a listed company as Group Chief Financial Officer and also held the position of Director in multiple companies. Sumith has also worked with professional services firm BSR & Co during initial stages of his career.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of Rs. 16,25,000 for previous financial year
No. of Board meetings attended during the year	11 (Out of 12 Board meetings)
Terms and conditions of ~~appointment or~~ re-appointment	As per the Special Resolution set forth in item no. 4 of this Notice
Relationship with other Directors Manager, or Key Managerial Personnel of the Company inter-se	None
i. Names of listed entities in which the person also holds the directorship	i. Nil

ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	ii. Chairperson of Audit and Risk Management Committee and Member of Stakeholder Relationship Committee at Travelstack Tech Limited iii. Nil
Directorships held in other companies and LLP	a. TRAVELSTACK TECH LIMITED (Unlisted Public Company)- Independent Director b. RAGA CONSULTING LLP- Designated Partner c. RAADHI CAPITAL ADVISORS LLP- Designated Partner
Membership / Chairmanship of committees in other public limited	Chairperson of Audit and Risk Management Committee and Member of Stakeholder Relationship Committee at Travelstack Tech Limited
Justification	In the opinion of the Board, Sumith Ramrao Kamath fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, his association with the Company would be of immense benefit and it is desirable to appoint Sumith Ramrao Kamath, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	He holds a bachelor's degree in commerce and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He had secured 10th rank CA Final Examinations and had secured 5th Rank in CA Intermediate examination conducted by Institute of Chartered Accountants of India. He had also secured 2nd rank in Bachelor of Commerce Examinations conducted by Mangalore University. He has over 20 years of experience in the field of Finance. Sumith is currently Partner with Raadhi Advisors LLP, a firm which specializes in Initial Public Offerings and mergers & acquisitions. He was previously associated with a listed company as Group Chief Financial Officer and also held the position of Director in multiple companies. Sumith has also worked with professional services firm BSR & Co during initial stages of his career.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sumith Ramrao Kamath is a qualified Chartered Accountant with over 20 years of experience in finance, corporate strategy, capital markets, and corporate governance. He is currently a Partner at Raadhi Advisors LLP, advising companies on Initial Public Offerings, mergers and

	acquisitions, and strategic transactions. He has previously served as the Group Chief Financial Officer of a listed company and has held directorships in multiple companies, gaining extensive experience in financial management, regulatory compliance, governance, and board processes. His early professional experience with BSR & Co. further strengthened his expertise in audit, accounting, and financial reporting. His comprehensive experience in listed company governance, IPOs, M&A, and strategic financial leadership enables him to provide independent oversight, objective judgement, and valuable strategic guidance to the Board in his capacity as an Independent Director.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO: 5
To Re-appoint Ms. Kalpana Rangamani (DIN:10737740) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee ("**the Committee**"), recommended for the approval of the Members, the re-appointment of **Ms. Kalpana Rangamani (DIN:10737740)** as an Independent Director of the Company for a period of 5 (Five) years with effective from 27th August 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, the Company has received the consent in writing from **Ms. Kalpana Rangamani (DIN:10737740)** to act as an Independent Director in Form DIR-2, intimation to the effect that she is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Ms. Kalpana Rangamani (DIN:10737740) is proposed to be re-appointed as an Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Ms. Kalpana Rangamani (DIN:10737740) fulfils the criteria for independent directors, as set out in the Companies Act, 2013, SEBI LODR and Ms. Kalpana Rangamani (DIN:10737740) is independent of the management of the Company.

Details of Director:

Name of the Director	Kalpana Rangamani
Directors Identification Number	10737740
Date of Birth and Age in years	May 24, 1973, and 53 Years
Date of ~~Appointment/~~ Re-appointment	On August 19, 2026 with effect from August 27, 2026
Date of first appointment on the Board	August 27, 2024
Qualifications	Bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore.
Experience and expertise in specific functional area	She has several years of experience in marketing. Prior to joining our Company, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of Rs. 9,50,000 for previous financial year
No. of Board meetings attended during the year	8 (Out of 12 Board meetings)
Terms and conditions of appointment or re-appointment	As per the Special Resolution set forth in item no. 5 of this Notice
Relationship with other Directors Manager, or Key Managerial Personnel of the Company inter-se	None
i. Names of listed entities in which the person also holds the directorship	i. Nil ii. Nil

ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	iii. Nil
Directorships held in other companies and LLP	Nil
Membership / Chairmanship of committees in other public limited	Nil
Justification	In the opinion of the Board, Ms. Kalpana Rangamani fulfils the conditions for her appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. She is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, her association with the Company would be of immense benefit and it is desirable to appoint Kalpana Rangamani, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	Ms. Kalpana Rangamani is an Experienced Marketing Professional, she Built up team to serve needs of the retail channels in optimum manner using a multitude of tools and methods including trainers, technology platforms and appropriate reward/ recognition mechanisms. The main focus is to be able to understand each channels customer experience requirements and brand vision and translate the same into the training inputs and linked rewards.
Skills and capabilities required for the role and the manner in which such requirements are met	Ms. Kalpana Rangamani is an experienced marketing professional with extensive expertise in marketing strategy, customer experience management, channel development, and organisational capability building. She has successfully built and led teams to effectively address the evolving needs of retail channels through structured training programmes, technology-enabled learning platforms, and performance-based reward and recognition mechanisms. Her ability to understand customer experience requirements and align them with brand vision has enabled the development of effective business and customer engagement strategies. Her experience in marketing leadership, team development, customer-centric business practices, and strategic planning equips her to provide independent oversight and valuable

	strategic guidance to the Board. As an Independent Director, her expertise will contribute to strengthening the Company's governance framework and support sustainable business growth and long-term value creation.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution

ITEM NO 6:

To Re-appoint Mr. Kabir Kishin Thakur (DIN: 08422362) as a Non-Executive Director

The Board of Directors of the Company ("**the Board**") at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee ("**the Committee**"), recommended for the approval of the Members, the re-appointment of **Mr. Kabir Kishin Thakur (DIN: 08422362)** as a **Non-Executive Director** of the Company for a period of 5 (Five) years, as set out in the Resolution.

The Company has received the consent in writing from **Mr. Kabir Kishin Thakur (DIN: 08422362)** to act as a Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Non-Executive Director in other companies in Form DIR-8.

The Board of Directors have recommended the re-appointment of such Director as a Non-Executive Director for a term of 5 (Five) years subject to such Director continuing to qualify as director in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall be liable to retire by rotation.

Mr. Kabir Kishin Thakur (DIN: 08422362) is proposed to be re-appointed as Non-Executive Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR.

Details of Director:

Name of the Director	Kabir Kishin Thakur
Directors Identification Number	08422362
Date of Birth and Age in years	September 1, 1980, and 45 Years
Date of ~~Appointment/~~ Re-appointment	On August 19, 2026 with effect from August 22, 2026
Date of first appointment on the Board	May 18, 2022
Qualifications	He holds a Bachelor's degree in Commerce and a Master's Degree in management studies from the University of Mumbai.

Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	Nil
Remuneration last drawn, if applicable	Nil
No. of Board meetings attended during the year	11 (Out of 12 Board meetings)
Terms and conditions of appointment or re-appointment	As per the Ordinary Resolution set forth in Item no. 6 of this Notice
Relationship with other Directors, Manager, or Key Managerial Personnel of the Company inter-se	Nil
i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. Sapphire Foods India Limited – Nominee Director ii. Member of Audit Committee, Stakeholder Relationship Committee at Sapphire Foods India Limited, Member of Audit Committee, Risk Management Committee and Stakeholder Relationship Committee at Paras Healthcare Limited and Member of Audit Committee of Shriji Polymers (India) Limited iii. Nil
Directorships held in other companies	a. CavinKare Private Limited (Private Limited Company) b. CR Advisors LLP (Limited Liability Partnership) c. Creador Conscienta LLP (Limited Liability Partership) d. Shriji Polymers (India) Limited (Unlisted Public Company)- – Nominee Director e. Paras Healthcare Limited (Unlisted Public Company) f. Edme Services Private Limited (Private Limited Company) g. Accumax Lab Devices Private Limited (Private Limited Company)- Nominee Director
Membership / Chairmanship of committees in other public limited companies	a. Member of Audit Committee, Risk Management Committee and Stakeholder Relationship Committee at Paras Healthcare Limited

	b. Member of Audit Committee of Shriji Polymers (India) Limited c. Member of Audit Committee, Stakeholder Relationship Committee at Sapphire Foods India Limited
Justification	Mr. Kabir Kishin Thakur possesses valuable business experience, strategic insight, and a sound understanding of the Company's business and industry. His appointment will strengthen the Board by bringing an independent business perspective, strategic guidance, and oversight in matters relating to corporate governance, business growth, and long-term value creation. As a Non-Executive Director, Mr. Kabir Kishin Thakur will contribute to the Board's deliberations by providing constructive guidance on strategic initiatives, risk management, and business development while ensuring effective governance and regulatory compliance. His experience and expertise are expected to complement the existing composition of the Board and enhance its effectiveness in discharging its fiduciary responsibilities. The Board is of the opinion that Mr. Kabir Kishin Thakur 's knowledge, experience, integrity, and professional competence will be beneficial to the Company and its stakeholders.
Brief resume of the Director & experience and expertise in specific functional area	He holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai. He has been associated with our Company as a director since May 2022. He has more than 19 years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with ChrysCapital Advisors LLP.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Kabir Kishin Thakur holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai and has nearly 19 years of experience in private equity and investment management. He is currently a Partner at CR Advisors LLP and Creador Conscientia LLP and serves on the boards of several prominent companies, including CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited, and

	Shriji Polymers (India) Limited. He was previously associated with ChrysCapital Advisors LLP. Having served as a Director of the Company since May 2022, he has developed a sound understanding of the Company's business, operations, and strategic objectives. His extensive experience in investments, corporate strategy, financial oversight, and governance, together with his board-level experience across diverse sectors, enables him to provide valuable strategic guidance and contribute effectively to the Board's deliberations as a Non-Executive, Non-Independent Director.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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AI for Security and Security for AI

iValue Infosolutions Limited

Annual Report 2025-26

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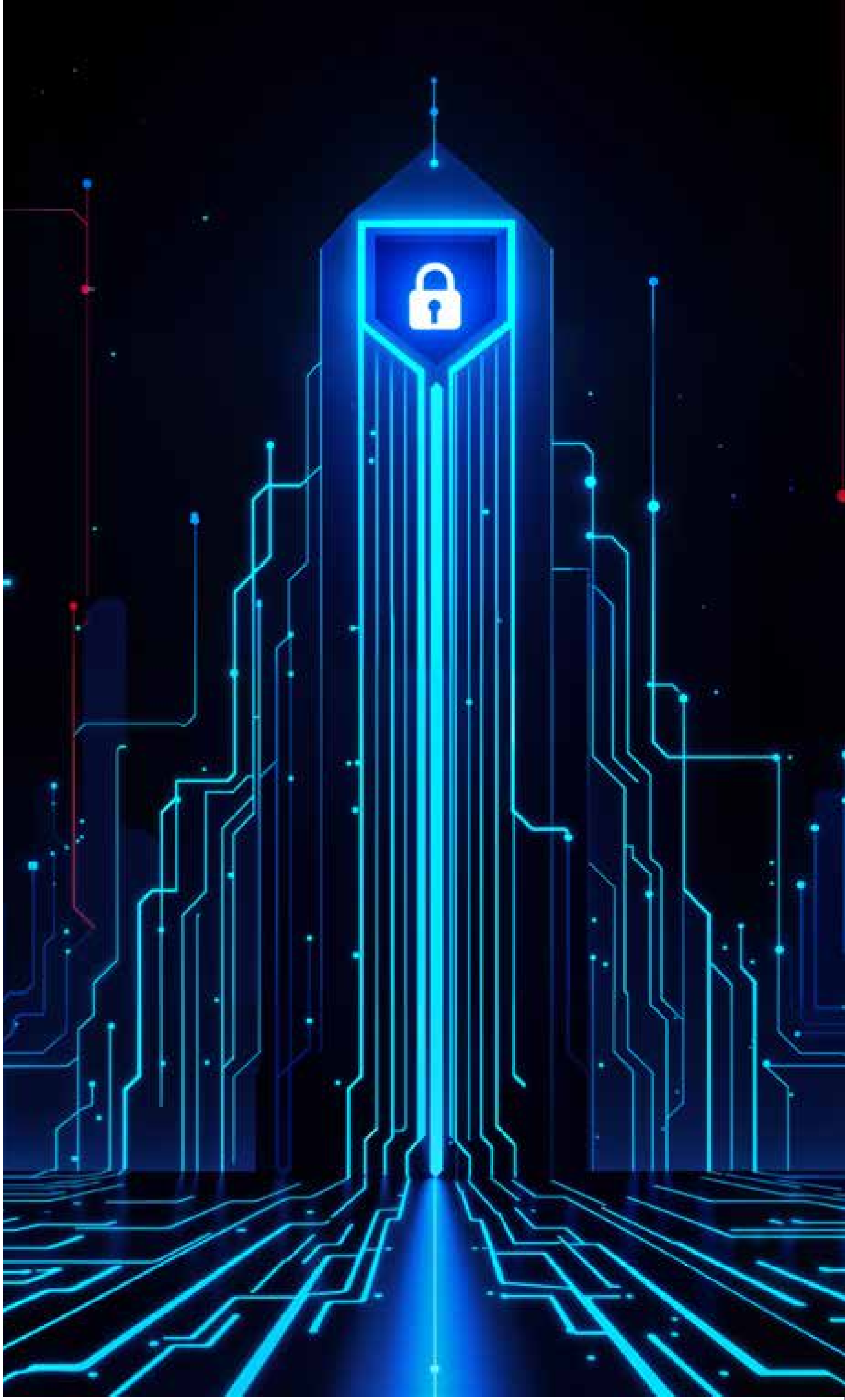


Investor Information

CIN	: L72200KA2008PLC045995
BSE Code	: 544523
NSE Symbol	: IVALUE
Bloomberg Code	: IVALUE:IN
AGM Date	: August 19, 2026

For more investor-related information, scan this QR code:

Prelude

AI for Security and Security for AI

Enterprise technology is entering a defining new phase. AI adoption, cloud migration, data governance, cybersecurity and application modernization are no longer discrete priorities. They are converging into a single enterprise agenda shaped by resilience, regulatory readiness, operational efficiency and trust. As organizations scale AI across applications, workflows, infrastructure and decision systems, the need for secure, governed and interoperable technology foundations has become more critical. In this environment, trust has moved beyond compliance. It is becoming the infrastructure on which digital transformation is built.

At iValue Infosolutions, we see this shift as a strategic opportunity to deepen our role across the enterprise technology value chain. We are building an enterprise AI ecosystem spanning AI infrastructure, AI security, AI data platforms and AI operations through strategic partnerships with global OEMs and hyperscalers. Our solution-led, multi-OEM architecture allows us to orchestrate integrated transformation journeys across cybersecurity, hybrid cloud, AI, observability, information management and application lifecycle management.

Our Center of Excellence (CoE) plays a pivotal role in enabling customers to assess multi-OEM cybersecurity, data, cloud and observability stacks before deployment. This allows enterprises to make more confident technology decisions while reducing complexity across implementation, governance and operations.

We are also supporting the next phase of enterprise AI through modern data and infrastructure architectures, including AI-ready data platforms, event-driven integration, and AI data center models. For regulated sectors such as BFSI, Government and large enterprises, this creates the foundation for secure, scalable and compliant AI adoption.

Beyond technology solutions, our focus is on building the execution capacity around AI. Through consulting, implementation, managed services, reusable AI deployment and continuous training, we are strengthening the capabilities required to design, validate and support secure, scalable and outcome-led enterprise AI architectures.

CMD's Communique

Securing the Engine. Supercharging the Shield.

Dear Stakeholders,

FY 2025-26 was a milestone year for iValue Infosolutions. While our successful listing marked an important chapter in our journey, the more significant achievement was what the year represented for the business. It validated our 18-year transformation from a specialist technology distributor into a strategic technology and solutions partner. Over the years, we have steadily expanded our capabilities, strengthened our ecosystem and deepened our relevance across customers, OEMs and system integrators.

Cybersecurity continues to evolve from tool adoption toward resilience-driven architectures. Cloud, data infrastructure, information lifecycle management and application modernization are becoming increasingly interconnected. AI is creating demand for secure infrastructure, governed data environments, protected models, intelligent operations and validated deployment architectures.

From specialist distributor to strategic technology partner

Beginning our journey in 2008 with six OEMs and a focused portfolio centered on security and data center technologies, we expanded our capabilities, strengthened our vertical expertise and broadened our ecosystem reach. Key milestones included the launch of our BFSI practice, expansion of our OEM portfolio, Creador's investment in 2019, our entry into Southeast Asia, the acquisition of ASPL to strengthen hybrid multi-cloud and managed services capabilities, expansion into the Middle East, onboarding of Google Cloud Platform, the launch of our CoE, the addition of AI infrastructure and security offerings, and ultimately our listing on the BSE and NSE.

Each step represented a strategic effort to move beyond product distribution and strengthen our role in enabling customers to navigate increasingly complex technology environments. Today, we are a multi-OEM, services-enabled, solution-led technology aggregator focused on creating business outcomes rather than facilitating transactions.

We are building an enterprise AI ecosystem spanning AI infrastructure, AI security, AI data platforms and AI operations through strategic partnerships with global OEMs and hyperscalers. This creates significant opportunities across cybersecurity, hybrid cloud, data infrastructure, application modernization, managed services and renewals, as enterprises increasingly seek integrated outcomes. Our Center of Excellence, services capabilities, annuity engine and partner ecosystem continue to evolve, reinforcing our position as a trusted enterprise technology platform.

Delivering profitable and capital-efficient growth

Our performance in FY 2025-26 reflected the strength of this operating model. The drivers of our growth were focused, disciplined and execution-led. We continued to grow in mission-critical technology verticals where customer demand remains supported by long-term structural trends across cybersecurity, cloud, data, information lifecycle management, application lifecycle management and AI.

Our solution-led approach improved deal quality. Our multi-OEM portfolio enabled broader cross-sell opportunities. Our technical depth strengthened our ability to support proofs-of-concept, services engagements and renewals. At the same time, our partner ecosystem enabled us to scale efficiently without significant fixed-cost expansion. Most importantly, we maintained strong working-capital discipline throughout the year.

As a result, FY 2025-26 gross sales reached ₹ 2,913.9 Crores, while Profit After Tax stood at ₹ 102.3 Crores. Adjusted ROCE

FY 2025-26 gross sales reached ₹ 2,913.9 Crores, while Profit After Tax stood at ₹ 102.3 Crores. Adjusted ROCE was 46.5%, reflecting our continued focus on profitable growth and capital efficiency.

was 46.5%, reflecting our continued focus on profitable growth and capital efficiency. Our working-capital cycle remained tightly managed at 30 days, demonstrating the strength of our operating discipline. These outcomes reinforce our belief that growth and efficiency are not competing priorities. They are mutually reinforcing when supported by the right business model.

Note: Numbers without factoring in the labor code impact

Strengthening annuity revenue

One of the most encouraging developments during the year was the growing contribution of renewals and recurring revenue streams to our overall business mix. This evolution is improving the quality of growth across the organization. This enables our business to move from one-time transactions toward lifecycle-led engagement.

During FY 2025-26, annuity business contributed 42.2% of gross sales. This represents an important shift in the way we engage with customers and partners. As enterprises increasingly adopt SaaS, managed services, cloud consumption models and security operations, recurring revenue streams become more relevant to their operating models and, consequently, to ours. For iValue, a renewal represents much more than repeat revenue. It creates opportunities to expand technology adoption, attach additional services, strengthen customer relationships and increase wallet share over time. As this component of our business continues to scale, it improves resilience, strengthens visibility and contributes to more predictable long-term growth.

Creating value across the ecosystem

The technology landscape continues to evolve rapidly. Customers today face an expanding number of vendors, technologies and architectural choices. At the same time, expectations around security, compliance, performance and business outcomes continue to increase. In this environment, our role is to enable customers to make technology decisions with greater confidence.

As a technology solutions and services aggregator, we curate, validate, integrate and enable technology outcomes. For customers, this means simplifying complexity and providing validated solutions. For OEM partners, it means creating market access, demand generation, partner reach and lifecycle adoption. For system integrators, it means enabling technical capability, solution support, services and renewals. We are not simply aggregating technologies. We are helping transform fragmented technology choices into integrated business outcomes. The strength of our ecosystem remains one of our most important competitive advantages.

Our relationships with OEM partners have evolved from traditional distribution to strategic collaboration. Today, we help OEMs build market relevance, strengthen adoption and participate in broader transformation opportunities. Similarly, our SI ecosystem continues to play a central role in driving sustainable growth by extending our reach, strengthening execution and improving customer outcomes. Our success is closely linked to the success of every participant in this ecosystem.

Positioned for the next phase of growth

We see meaningful opportunities across our geographic footprint, including India, SAARC, Southeast Asia and the Middle East. As technology complexity continues to increase, we believe our solution-led, multi-OEM, services-enabled model becomes increasingly relevant. We will continue to invest in technical talent, partner enablement and continuous learning so that our ecosystem remains equipped to design, validate and support increasingly complex enterprise architectures. Adoption of AI by enterprises opens up newer business opportunities for us. We will continue to invest in developing the CoE to cater to the AI world.

I take this opportunity to thank our employees for their ownership and resilience, our customers for their trust, our OEM and SI partners for their collaboration, and our shareholders for their confidence in our journey. Trust, humility, ownership, collaboration and long-term thinking have shaped iValue since its inception. These values have helped us navigate change, build enduring relationships and create a foundation for sustainable growth. As we continue to scale, these principles will remain central to how we operate.

FY 2025-26 was a milestone year, but it is not the destination. Our foundations are strong, our ecosystem continues to grow, and our opportunities are expanding. The next chapter will require speed, discipline and imagination. We remain committed to creating long-term value for all our stakeholders and helping enterprises modernize with confidence in an AI-driven, dynamic technology landscape.

Warm Regards,

Sunil Pillai
Chairman and Managing Director

Executive Director's Message

Disciplined Execution. Focused Expansion.

Dear Stakeholders,

The enterprise technology landscape is undergoing a fundamental shift. Customers today are navigating environments where cybersecurity, cloud, data, infrastructure, applications and AI are increasingly interconnected.

Technology decisions are no longer isolated. Geographies are becoming increasingly interconnected. Every decision influences performance, resilience, compliance, scalability and business outcomes. As a result, enterprises are changing the way they buy technology. They are no longer seeking individual products. They are seeking outcomes. This shift is redefining the role of technology partners and creating a significant opportunity for iValue.

FY 2025-26 reinforced our evolution beyond the traditional value-added distribution model. While our successful listing represented an important milestone, the more significant achievement was the continued strengthening of our differentiated position with OEMs, partners and customers. During the year, we expanded our multi-OEM integrated solution stacks, deepened CoE-led validation, strengthened services and renewals capabilities, sharpened our focus across cybersecurity, cloud, data, agentic AI and key industry verticals, and further strengthened our geographical presence across SAARC and ASEAN.

Building a strategic technology enabler

We began our journey as an information security, networking and storage systems boutique distributor. Over time, we evolved into a value-added distributor through investments in pre-sales, partner enablement, technical support, supply chain capabilities and credit support. The next phase involved building deeper vertical expertise across enterprise, BFSI, government and telecom verticals. The investment by Creador strengthened our ability to scale governance and growth. Our expansion into Southeast Asia, acquisition-led services capabilities, development of managed services, establishment of the CoE, and investments in renewals and multi-OEM solution stacks have all contributed to the next phase of our evolution.

Today, we operate as a strategic technology enabler built around outcomes. This distinction matters because customers increasingly require partners capable of integrating technologies, simplifying decision-making and accelerating execution.

Creating value through solution-led engagement

In a highly competitive market, product availability is not a differentiator. Virtually every technology can be sourced through multiple channels. The real differentiator lies in the ability to understand a business problem, design the right architecture and deliver measurable outcomes.

This is where our solution-led approach creates value. We begin by understanding the customer's business, technology and compliance requirements. We then bring together the right combination of technologies across cybersecurity, cloud, infrastructure, data, applications and emerging technology domains to address those needs. This approach moves us beyond transactional selling and toward architecture-led value creation. As lifecycle engagement deepens, it also gives us better visibility into evolving customer needs, enabling higher wallet share, renewals-led continuity and expansion within existing accounts.

Why multi-OEM matters more than ever

Modern enterprise challenges rarely exist in isolation. Security is connected to cloud. Cloud is connected to data. Data is connected to applications. Applications increasingly rely on

> Today, we operate as a strategic technology enabler built around outcomes. This distinction matters because customers increasingly require partners capable of integrating technologies, simplifying decision-making and accelerating execution.

automation, observability and AI. Regulatory and compliance requirements influence every layer of the technology stack. No single OEM can address this complexity alone.

A multi-OEM approach allows us to curate complementary technologies, validate interoperability and create integrated solution stacks that address complete business requirements. These stacks are aligned to customer technology adoption lifecycles and relevant compliance requirements, enabling customers and partners to move from technology selection to deployment with greater confidence.

Converting confidence into execution

Technology adoption often stalls because customers are uncertain about outcomes. They want proof before investment. They want validation before deployment. This is where our CoE plays a critical role. The CoE enables customers and partners to experience technologies before they invest. Through demonstrations, proofs-of-concept, interoperability testing and architecture validation, it allows stakeholders to evaluate solutions in real-world environments before deployment. This significantly reduces uncertainty, shortens evaluation cycles, improves decision quality and lowers deployment risk. Most importantly, it shifts conversations from products to outcomes and from assumptions to evidence.

Expanding our market and services platform

We are expanding our presence across SAARC, ASEAN and the Middle East while deepening our OEM relationships so that our portfolio remains aligned with emerging customer priorities and evolving technology shifts. This expansion is being supported by a broader services portfolio spanning consulting, implementation, managed services, renewals, lifecycle support and CoE-led validation. Together, these priorities enable us to create larger engagement opportunities, support partners more effectively and build a more scalable, outcome-led business across markets.

Building the capabilities of tomorrow

Technology markets continue to evolve rapidly. Our ability to remain relevant depends on our ability to learn, adapt and build capabilities ahead of market demand. This is why we continue investing in technical talent, partner enablement and continuous learning. We are developing professionals capable of operating across cybersecurity, cloud, agentic AI, data, infrastructure and application modernization. The focus is not simply product expertise. It is the ability to translate technology into business outcomes.

Our iAcademy plays an important role in this effort by building consistent capabilities across geographies, sales, pre-sales, services, delivery and partner enablement. It ensures that our people remain solution-ready rather than product-trained. In a market defined by rapid change, learning velocity becomes a competitive advantage.

Shaping the next technology cycle

Several technology shifts will shape enterprise IT over the coming years. Agentic AI is moving toward enterprise adoption. Cybersecurity is becoming resilience-led. As AI adoption accelerates, enterprises will need security architectures that protect data pipelines, models, access layers and monitoring environments while responding to a more automated threat landscape. Hybrid cloud architectures are becoming workload-specific. Data platforms are becoming AI-ready. Applications are becoming more automated, observable and integrated through modern development practices.

These shifts are deeply interconnected. AI requires governed data. Cloud requires security. Applications require performance and availability. Security increasingly requires automation. Customers will not buy in isolation but will seek integrated architectures capable of delivering outcomes across multiple domains. This is where iValue's Strategic Technology Enabler model becomes increasingly relevant.

Looking Ahead

The greatest opportunity before us is to enable enterprises to simplify complexity and accelerate outcomes. We see opportunities across cybersecurity, agentic AI, AI-ready infrastructure, hybrid cloud, data platforms, information lifecycle management, application modernization, managed services, renewals and geographic expansion.

As enterprises continue to navigate increasingly complex technology environments, the demand for integrated solutions, ecosystem collaboration and outcome-led engagement will only increase. We remain committed to building a differentiated business that delivers meaningful outcomes for customers, partners, OEMs and shareholders alike.

Warm Regards,

Krishna Raj Sharma
Executive Director

iVALUE

About iValue Infosolutions

A Strategic Technology Partner for Enterprises

iValue Infosolutions operates at the intersection of global OEMs, system integrators and enterprise customers, enabling secure, scalable and integrated technology adoption. In an AI-driven world, we bring together capabilities across cybersecurity, cloud, data infrastructure, information lifecycle management and application environments through our solution-led, multi-OEM approach. Our CoE, services capabilities and partner ecosystem help enterprises translate technology priorities into measurable outcomes with confidence.

Mission

To optimize, protect and transform digital assets of organizations with leading edge and proven offerings in collaboration with trusted partners.

Values

- Passion
- Empowerment
- Learning
- Respect
- Collaboration
- Integrity
- Agility

8,000+
Customers

115
OEM Partners

866
System Integrators

1,000+
Tech Certifications

₹ 2,900 Crores+
Gross Sales

50%
Revenue from Focus 100 Accounts

82.3%
SI Retention Rate

42.2%
Annuity Business

Note: Data as of March 31, 2026

A scalable technology solutions platform

iValue has established a strong presence across key technology verticals that are central to enterprise digital transformation. Our portfolio has evolved in line with changing customer requirements, allowing the portfolio to address a broad spectrum of business-critical technology needs.

Key Technology Focus Areas

Cybersecurity

Representing our largest technology practice, the Cybersecurity practice covers:

- Cloud security
- Network security
- IT, OT and IoT security
- Endpoint security
- Authentication and authorization
- Application security
- DSPM, API, data security
- Database security and SIEM

FY 2025-26 Revenue Mix

50.1%

Information Lifecycle Management (ILM)

As AI outcomes depend on the quality, availability and integrity of enterprise data, our ILM vertical delivers:

- Storage system solutions
- Data protection solutions
- Monitoring and management tools
- Data classification
- Backup, Recovery and Archival solutions

FY 2025-26 Revenue Mix

20.6%

Data Center Infrastructure (DCI)

Encompassing private, public, and hybrid multi-cloud architectures, DCI is one of our fastest growing verticals comprising:

- Edge data centers
- Hyperconverged infrastructure
- Software-defined data centers
- Sustainable data center
- Storage systems and recovery/backup

FY 2025-26 Revenue Mix

17.4%

ALM, Cloud and Others

Accelerates enterprise digital maturity by providing:

- Application lifecycle management
- Hybrid cloud management
- Hyperconverged infrastructure
- OT and IoT
- Database services
- DevOps, DevSecOps, API Security, Data and Security Lakes

FY 2025-26 Revenue Mix

11.9%

Journey

Scaling Capabilities. Expanding Relevance.

Over the past 18 years, iValue has expanded its capabilities, strengthened its ecosystem and deepened its relevance across customers, OEMs and system integrators. From a focused technology distributor to a technology solutions and services aggregator, our journey reflects a purposeful evolution centered on building expertise, expanding reach and creating long-term value across the enterprise technology ecosystem.

FY 2007-08

- Founded by Sunil Pillai, Krishna Raj Sharma and Sriram S with a curated portfolio of just 6 global OEM partners
- Primary market focus was on enterprise security and data center solutions
- Gross Sales: ₹ 14 Crores

FY 2011-12

- Launched our highly specialized Banking, Financial Services, and Insurance (BFSI) vertical practice
- Created vertical-specific technology frameworks
- Gross Sales: ₹ 81 Crores

FY 2014-15

- Scaled our vendor portfolio, signing up over 30+ global technology OEMs
- Established nationwide channel reach across Tier-1 and Tier-2 enterprise SIs
- Gross Sales: ₹ 218 Crores

FY 2017-18

- Attracted institutional growth investment from a global private equity firm in FY 2018-19, fundamentally reinforcing our balance sheet and corporate governance
- Gross Sales: ₹ 526 Crores

FY 2020-21

- Acquired ASPL to build hybrid multi-cloud service capabilities covering managed security, IT, and infrastructure services
- Executed strategic international expansion with our formal entry into the Southeast Asian (SEA) corridor
- Established our internal engineering upskilling framework, iAcademy
- Gross Sales: ₹ 939 Crores

FY 2022-23

- Launched specialized Application Lifecycle Management (ALM) solutions
- Deployed tailored GTM frameworks designed specifically for digital-native focused channel partners
- Gross Sales: ₹ 1,811 Crores

FY 2023-24

- Launched the iValue Center of Excellence (CoE) multi-OEM testing sandbox in Bangalore
- Formally onboarded Google Cloud Platform (GCP) as an official OEM partner, scaling public cloud, SaaS offerings, and hyperconverged infrastructure solutions
- Gross sales: ₹ 2,110 Crores

FY 2025-26

- Deployed advanced AI Security and AI Infrastructure offerings directly through our AI-enabled Center of Excellence
- Gross Sales: ₹ 2,914 Crores

Core Strengths

Proven Expertise in Solutioning versus Sourcing

Enterprise technology decisions are becoming more complex. They require a deeper understanding of business needs, technology gaps, deployment realities, risk considerations and long-term scalability. Our solution-led mindset enables us to create value for OEMs, system integrators and end-customers while strengthening our position as a true technology enabler.

1

Partnering end-customers on their digital transformation journey

iValue's pre-sales and solution architecture capabilities enable customers to evaluate technology choices with greater confidence. Our certified teams bring deep pre-sales expertise, technical certifications and implementation understanding to support informed decision-making. We go beyond enabling technology access by helping enterprises choose the right solution, validate its relevance, integrate it into existing environments and secure it effectively. We bring together OEM capabilities, partner execution, enterprise context, technical expertise and lifecycle services to create measurable value across the technology ecosystem.

200+
Dedicated pre- and post-sales professionals

1,000+
Active Global OEM Certifications

Focused Verticals

01 BFSI

02 Government

03 IT-ITeS

04 Telecom

2 Enriching the ecosystem

For enterprise customers, we bring deep presales and solution architecture muscle. We help them identify the right solution, evaluate integration requirements, optimize costs, strengthen compliance and deploy technologies that are aligned to their business environment. For OEMs, we bring a structured business development approach that includes Product Life Cycle Adoption, Customer Life Cycle Adoption, focused accounts practice, solution positioning and access to the right partner network. For system integrators, we enable joint go-to-market execution across opportunity creation, design, deal execution, service monetization, renewal and expansion.

3 A differentiated GTM engine

Our solutioning capability is supported by a differentiated go-to-market engine. We use Customer Life Cycle Adoption to target relevant solutions to the right customers through the right partners at the right time. We use Product Life Cycle Adoption to support OEM growth across different stages of technology maturity. Our focused accounts practice helps us build deeper intelligence across key customers and align solution conversations to their evolving priorities.

4 iValue CoE

iValue CoE plays an important role in this process. As a multi-OEM testing and validation environment, the CoE enables customers and partners to assess technologies, run proofs-of-concept, benchmark solutions and validate interoperability before deployment. This strengthens iValue's ability to move conversations from product selection to solution readiness.

By enabling customers and system integrators to test architectures in controlled environments, the CoE reduces implementation risk, shortens evaluation cycles and supports more informed technology decisions. The CoE also supports iValue's growing library of curated solution stacks.

5 iAcademy

Continuous learning is essential in a market shaped by rapid shifts across cybersecurity, cloud, data, application modernization and AI. iValue's iAcademy institutionalizes this capability-building initiative by supporting structured learning, technical training and recruitment programs across sales, pre-sales, services, delivery and partner enablement. Through iAcademy, we enable our people and partners to remain solution-ready in a fast-changing technology landscape. The focus extends beyond product knowledge to the ability to understand customer requirements, integrate technologies and translate technical capabilities into business outcomes.

As enterprises continue to modernize technology environments and adopt more integrated architectures, iValue's combination of experienced leadership, certified workforce, CoE-led validation and iAcademy-led capability building will remain central to sustaining its position as a strategic technology partner for enterprises.

6 The iValue lifecycle engagement model

iValue's execution capabilities are supported by a highly skilled technical workforce that engages across the enterprise technology lifecycle through three distinct phases:

Presales Architecture and Solution Design

Our certified solutions architects work closely with enterprise stakeholders to assess existing technology environments, identify security and performance requirements, and define appropriate technology architectures. By combining technical expertise with ecosystem understanding, we enable the selection, sizing and validation of solutions aligned with customer requirements.

Post-Sales and Implementation

Our engineering teams support the deployment and integration of technology solutions across complex enterprise environments. From project execution and solution validation to application and database migration, we ensure seamless implementation while minimizing deployment risks.

Managed Services and Lifecycle Support

Our managed services portfolio supports long-term operational resilience through 24x7 monitoring, Security Operations Center (SOC) and Network Operations Center (NOC) services, Infrastructure and Enterprise Service Management (IMS/ESM), helpdesk support, and compliance and assessment services. These capabilities enable customers to maintain secure, stable and high-performing technology environments throughout the solution lifecycle.

Core Strengths

Delivering Multi-OEM Stack Solutions

iValue has built a curated ecosystem of global OEM partners across key enterprise technology domains. Over the years, these relationships have evolved from distribution-led engagement to strategic collaboration, with iValue supporting OEMs through account intelligence, demand generation, partner enablement, proofs-of-concept, services, renewals and lifecycle adoption.

1

Multi-OEM adoption reflects deeper customer engagement

The increasing adoption of multi-OEM architectures across the customer base reflects iValue's ability to address broader enterprise requirements beyond individual technology deployments. With more than 300 ready-to-deploy solution stacks, iValue converts technical expertise into repeatable, scalable deployment models across industries.

FY 2025-26 Highlights

474
Enterprise customers deploying 2+ OEM technologies

45
Enterprise customers deploying 5+ OEM technologies

80%+
Partner network repeat business rate

300+
Ready-to-deploy multi-OEM industry stacks

2

Strengthening wallet share and recurring revenue

Our focused engagement model extends beyond technology deployment to long-term customer relationship development. By concentrating on 100 key accounts across sectors and continuously expanding solution adoption, iValue has strengthened wallet share while increasing the contribution of annuity-led business. This approach has contributed to the growth of SaaS and renewal-led revenues.

SaaS and renewal-led business share in gross sales

34.55%
FY 2022-23

42.20%
FY 2025-26

3

Building long-term OEM alignment

This balanced relationship profile reflects both continuity and renewal. Long-standing OEM partnerships demonstrate trust, delivery capability and sustained relevance, while newer relationships enable iValue to remain aligned with emerging technology shifts across cybersecurity, cloud, data infrastructure, AI, application modernization and managed services.

Growing network of global OEM partners

Technology Vertical	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Cybersecurity	42	45	50	52
ILM	9	9	9	9
DCI	17	20	22	23
ALM and Others	25	27	28	31
Total OEMs	**93**	**101**	**109**	**115**

OEM relationship depth and continuity

The strength of iValue's OEM ecosystem lies not only in the size of the network, but also in the depth and continuity of its relationships. Of iValue's 115 OEM partners, 22 relationships extend beyond 10 years, 51 fall in the 6-10-year range, 20 are between 3-5 years, and 22 represent emerging relationships of 0-2 years.

22
OEM relationships of 10 years+

51
OEM relationships of 6-10 years

20
OEM relationships of 3-5 years

4

Accelerating OEM business scaling

iValue's ability to integrate global OEMs into its Customer Life Cycle Adoption (CLCA) and Product Life Cycle Adoption (PLCA) frameworks strengthens vendor monetization and accelerates market adoption. This consultative stacking is reflected in the compounding billing growth of our core OEM categories.

OEM billing growth trend

Vertical (₹ in Million)	FY 2022-23	FY 2025-26	Growth
Cybersecurity OEM	96.49	153.68	1.6x
Data Center OEM	41.63	410.43	8.9x

These trends reflect the value of iValue's solution-led engagement model, which combines OEM technologies with customer insight, system integrator reach, technical validation and lifecycle support. By enabling OEMs to move from product placement to solution adoption, iValue strengthens its position as a strategic partner within the enterprise technology ecosystem.

Core Strengths

Creating Value for Partners

iValue's partner ecosystem strengthens our ability to scale with our differentiated solution-led approach. By combining the reach of system integrators with our own technical depth and OEM relationships, we have created a model that benefits customers, partners and technology vendors. For customers, it improves access to integrated solutions and execution support. For OEMs, it expands market reach and improves adoption within enterprise accounts. For SIs, it creates opportunities to participate in larger and higher-value engagements.

A growing, high-retention SI ecosystem

FY 2022-23

567

FY 2025-26

866

41 Global SIs

128 National SIs

708 Local SIs

Our channel footprint is diversified across global, national and local system integrators (SIs). Global SIs support large enterprise and multi-region engagements, national SIs strengthen coverage across major markets, and local SIs provide customer proximity and execution depth. Together, this diversified structure enables iValue to address opportunities across different customer verticals while maintaining flexibility in go-to-market execution.

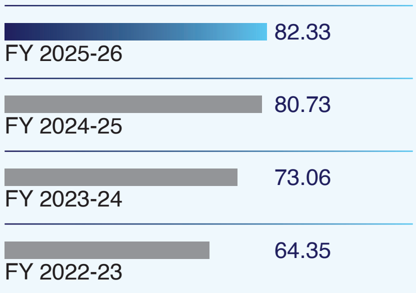
Enabling partners to move up the value chain

iValue enables partners with solution stacks, technical architecture, proofs-of-concept, bid support, services, training, financing support and renewal management. This allows system integrators to move beyond order execution and participate in higher-value technology opportunities. As enterprise customers increasingly seek integrated outcomes, SIs require strong technical support and validated architectures. iValue provides this capability by combining OEM relationships, pre-sales expertise, service capabilities and lifecycle engagement. This strengthens partner confidence by improving the quality of customer outcomes.

SI retention uptrend

(%)

82.33



The strength of iValue's partner engagement is reflected in the improvement in SI retention over the last four years. This sustained improvement indicates that system integrators continue to find value in iValue's technical enablement, multi-OEM capabilities and lifecycle support. As partners engage in larger and more complex opportunities, iValue's ability to provide architecture support, implementation assistance and renewal-led continuity becomes increasingly relevant.

Creating sustainable ecosystem growth

As enterprise technology environments become more complex, the ability to enable partners with the right technologies, architectures and lifecycle services will continue to strengthen our market relevance.

~50%

Revenue mix of 100 centrally managed focused accounts

₹ 1,228.7 Crores

FY 2025-26 annuity business revenue

42.2%

Billed annuity revenue mix

Core Strengths

Delivering Sustained Value for all Stakeholders

iValue's consistent financial track record reflects a business model focused not only on scale, but on sustainable and capital-efficient value creation. Over the past 18 years, we have delivered profitable growth, with industry-leading gross, EBITDA and PAT margins. The combination of revenue growth, stable margins, improving working-capital efficiency and strong return ratios provides a sound foundation for the next phase of expansion.

FY 2025-26 financial performance highlights

₹ 2,913.9 Crores
Gross Sales
+19.5% YoY

₹ 1,055.6 Crores
Net revenue from operations
+14.4% YoY

₹ 149.2 Crores
Operating EBITDA
+16.7% YoY

₹ 102.3 Crores
Profit After Tax
+19.9% YoY

46.5%
Adjusted ROCE
+1,140 bps YoY

30 Days
Net working capital cycle down from 42 days

25.2%
Gross Margin

9.7%
PAT Margin

FY 2025-26 demonstrated iValue's ability to grow while maintaining profitability, capital efficiency and balance-sheet discipline. Growth was broad-based, supported by demand across mission-critical technology verticals, increasing adoption of multi-OEM solution stacks and deeper engagement across enterprise customers, OEMs and system integrators. The performance also reflected our ability to grow while maintaining focus on deal quality and disciplined execution.

Note: Numbers without factoring in the labor code impact

Financial performance trend

Gross Sales Billed to Customers
(₹ Crores)

2,913.9

FY 2025-26	2,913.9
FY 2024-25	2,439.4
FY 2023-24	2,110.5
FY 2022-23	1,810.7

Net Revenue from Operations
(₹ Crores)

1,055.6

FY 2025-26	1,055.6
FY 2024-25	922.7
FY 2023-24	780.2
FY 2022-23	796.8

EBITDA
(₹ Crores)

149.2

FY 2025-26	149.2
FY 2024-25	127.9
FY 2023-24	107.1
FY 2022-23	86.2

EBITDA Margin
(%)

14.1

FY 2025-26	14.1
FY 2024-25	13.9
FY 2023-24	13.7
FY 2022-23	10.8

Profit After Tax (PAT)
(₹ Crores)

102.3

FY 2025-26	102.3
FY 2024-25	85.3
FY 2023-24	70.6
FY 2022-23	59.9

PAT Margin
(%)

9.7

FY 2025-26	9.7
FY 2024-25	9.2
FY 2023-24	9.0
FY 2022-23	7.5

Adjusted ROCE
(%)

46.5

FY 2025-26	46.5
FY 2024-25	35.1
FY 2023-24	31.7
FY 2022-23	37.2

ROE
(%)

19.8

FY 2025-26	19.8
FY 2024-25	20.5
FY 2023-24	21.1
FY 2022-23	29.1

Net Working Capital Cycle (Days)

30

FY 2025-26	30
FY 2024-25	42
FY 2023-24	34
FY 2022-23	28

Note: When factoring in the statutory one-time Labor Code adjustment of ₹ 5.19 Crores, the FY 2025-26 Operating EBITDA stands at ₹ 144.0 Crores and PAT stands at ₹ 98.4 Crores.

1. Adjusted Return on Capital Employed is calculated by dividing EBIT by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense as reduced by Non Operating Income. Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets. Total Net Debt is the Total Debt and Lease Liabilities as reduced by Cash and Cash Equivalents, Bank Balances other than cash and cash equivalents and Current Investments.

2. EBITDA is calculated as Profit before tax plus finance cost and depreciation and amortisation costs as reduced by interest income from bank deposits, interest on income tax refunds and other non-operating income.

3. Tangible net worth is Equity Attributable to owners of Ivalue Infosolutions Limited as reduced by capital contribution, capital reserve and foreign currency translation reserve.

Board of Directors

The Board of Directors at iValue upholds the highest standards of transparency, statutory compliance and disciplined value creation for all stakeholders.

Sunil Kumar Pillai
Chairman and Managing Director

Krishna Raj Sharma
Executive Director

Kabir Kishin Thakur
Non-Executive Director

Kalpana Rangamani
Independent Director

Nagendra Venkaswamy
Independent Director

Sumith Kamath
Independent Director

Leadership Team

Key Managerial Personnel

Shrikanth Manohar Shitole
Chief Executive Officer

Venkata Naga Swaroop Muvvala
Chief Finance Officer

Lakshmammanni
Company Secretary and Compliance Officer

Senior Management Personnel

Umashankar Krishnamoorthy
Chief Business Officer

Mitish Chitnavis
Chief Technology Officer

Sameer Kanse
Chief Revenue Officer

Nagabushana Reddy
Chief Operating Officer

Ravindra Kumar Sankhla
Vice President - MEA

Subodh Anchan
Vice President - Credit and Business Compliance

Community Impact

Purushottam High School

Our contribution supported the improvement of the school's infrastructure and enhanced the safety of the students.

Government High School, Kakolu

We contributed toward the renovation and upgradation of the school infrastructure.

MM Hills wildlife sanctuary

We supported the Wildlife Sanctuary by providing a pickup truck and assistance toward the Tiger Cell initiative.

Corporate Information

Board of Directors

Sunil Kumar Pillai
Chairman and Managing Director

Krishna Raj Sharma
Executive Director

Kabir Kishin Thakur
Non-Executive Director

Kalpana Rangamani
Independent Director

Nagendra Venkaswamy
Independent Director

Sumith Kamath
Independent Director

Key Managerial Personnel

Shrikanth Manohar Shitole
Chief Executive Officer

Venkata Naga Swaroop Muvvala
Chief Finance Officer

Lakshmammanni
Company Secretary and Compliance Officer

Statutory Auditor(s)

Price Waterhouse & Co Chartered Accountants LLP

Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028

Tel.: 022 6669 1500

Bankers

IDFC FIRST Bank Limited

Residency Building, Plot No. 79, Residency Road, Richmond Town, Bengaluru-560 025

Citibank N.A.

Citi Commercial Bank, No. 05, M.G. Road, Ranga Complex, 3rd Floor, Bengaluru - 560001

RBL Bank Limited

RBL Bank Limited, Third Floor, 99 and 100, Prestige Towers, Residency Road, Bengaluru - 560025

Investor Contact

investors@ivalue.co.in

Registered and Corporate Office

No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru - 560102

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Enterprise technology is an ever-evolving domain. Of late, it is undergoing one of its most significant transformations. The convergence of artificial intelligence, cybersecurity, cloud computing, data intelligence and digital infrastructure is reshaping how organizations operate, compete and create value. As technology environments become increasingly distributed and interconnected, enterprises are facing growing complexity across architecture, security, governance and lifecycle management.

At the same time, organizations are accelerating investments in digital transformation to enhance resilience, improve operational efficiency and prepare for AI-enabled and AI-aided business models. Technology decisions are increasingly being evaluated through the lens of business outcomes, requiring solutions that integrate multiple platforms, applications and infrastructure environments.

Within this evolving landscape, iValue Infosolutions plays a critical role in enabling enterprises to navigate technology complexity and accelerate digital adoption. The Company operates at the intersection of global technology innovators, system integrators and enterprise customers, enabling organizations to access, integrate and optimize best-in-class technologies across cybersecurity, data management, digital infrastructure, cloud and emerging AI domains.

As enterprises increasingly seek trusted partners capable of delivering integrated technology outcomes, iValue's consultative and ecosystem-led approach positions it to create value across the entire technology lifecycle, from solution design and validation to deployment, support and ongoing optimization.

OPERATING ENVIRONMENT

Global

The global economy navigated another year of moderate but uneven growth amid evolving geopolitical dynamics, trade policy uncertainty and shifting monetary conditions. While inflationary pressures continued to ease across several major economies, growth trajectories remained divergent, reflecting differences in domestic demand, investment momentum and policy responses. Advanced economies benefited from resilient labor markets and technology-led capital expenditure, while many emerging markets contended with external volatility, fiscal constraints and uneven capital flows.

However, the outlook has become increasingly complex amid heightened geopolitical tensions, trade fragmentation risks and persistent fiscal imbalances across several economies. Commodity price volatility, supply chain reconfiguration and elevated policy uncertainty continue to pose challenges to business confidence and investment planning, particularly in trade-dependent and commodity-importing economies.

The rapid advancement of artificial intelligence is emerging as a significant driver of investment and productivity across industries, creating new avenues for innovation, operational efficiency and economic value creation. At the same time, the pace of technological change is reshaping competitive dynamics and prompting increased regulatory attention. While sustained investment in digital technologies is expected to support long-term productivity growth, global markets remain sensitive to shifts in technology valuations, capital allocation patterns and the broader economic environment.

Global GDP Growth Forecast (%)

	2025 Estimate	2026 Forecast	2027 Forecast
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
US	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
UK	1.3	0.1	1.3
Japan	1.2	0.7	0.6
Emerging Markets and Developing Economies	4.4	3.9	4.2
China	5.0	4.4	4.0
India	7.6	6.5	6.5

Source: IMF World Economic Outlook, April 2026

Global IT Industry

The global technology landscape is undergoing a fundamental transformation driven by the convergence of artificial intelligence, cloud computing, cybersecurity and data-centric operating models. According to Gartner, global IT spending is projected to reach US$ 6.15 Trillion in 2026, growing by 10.8% over the previous year, reflecting the strategic importance of technology in an increasingly digital economy. Artificial intelligence remains a key catalyst for technology investments, driving demand across computing infrastructure, cloud platforms, data management and enterprise software.

While market participants continue to assess the long-term economics of AI adoption, investment momentum remains strong, particularly among hyperscale cloud providers and enterprises building AI-ready infrastructure. Demand for servers optimized for AI workloads and high-performance computing environments continues to accelerate, supporting robust growth in data center investments. Total spending on data center systems is expected to surpass US$ 650 Billion in 2026, reflecting the expanding requirements of AI, cloud and data-intensive applications.

However, the rapid acceleration in AI-led infrastructure demand has created supply-side pressures across select hardware categories. Higher demand for servers, memory, storage and high-performance computing components has contributed to an increase in hardware and RAM prices, while tighter availability of certain components has extended procurement and delivery timelines. These dynamics are influencing enterprise technology planning, particularly for data center, cloud and AI infrastructure deployments, where customers are increasingly required to factor in longer lead times, pricing volatility and proactive capacity planning.

Global IT Spending Trend (in US$ Million)

	2025 Spending	Growth YoY (%)	2026 Spending	Growth YoY (%)
Overall IT	5,555,316	10.3	6,155,493	10.8
Data Center Systems	496,231	48.9	653,403	31.7
Devices	788,335	9.1	836,417	6.1
Software	1,249,509	11.5	1,433,633	14.7
IT Services	1,717,590	6.4	1,866,856	8.7
Communications Services	1,303,651	3.8	1,365,184	4.7

Source: Gartner (February 2026)

Artificial Intelligence Moves from Experimentation to Scale

Organizations increasingly recognize that successful AI implementation demands integrated investments across infrastructure, data platforms, security, governance and operations. As enterprises build AI-ready environments, demand is increasing for specialized solutions that support data management, AI infrastructure, observability, cybersecurity and operational resilience.

Cybersecurity Becomes a Strategic Imperative

The growing frequency and sophistication of cyber threats continue to elevate cybersecurity from an operational requirement to a board-level priority. Organizations are investing across cloud security, endpoint security, network security, identity management, data protection and threat intelligence to strengthen resilience in increasingly distributed technology environments.

Hybrid Cloud Becomes the Operating Model

Hybrid and multi-cloud architectures have become the preferred approach for many enterprises seeking flexibility, scalability and regulatory compliance. Organizations are increasingly adopting integrated environments that combine private infrastructure, public cloud services and edge computing capabilities.

Data Becomes Strategic Infrastructure

Data continues to grow exponentially in volume, complexity and business importance. Organizations are investing in data protection, storage, backup, recovery, governance and real-time analytics capabilities to support operational continuity and AI adoption.

INDIA

India continued to be the fastest-growing major economy globally, underpinned by resilient domestic demand, sustained public capital expenditure, accelerating formalization and the increasing digitalization of economic activity. The country's expanding digital public infrastructure, growing adoption of cloud and data-driven technologies, and heightened focus on cybersecurity, data governance and regulatory compliance are creating a conducive environment for enterprise technology investments.

India's growth outlook remains supported by strong domestic consumption, ongoing infrastructure development and continued public investment, even as the external environment becomes more uncertain. Global trade disruptions, geopolitical tensions and commodity price volatility have introduced new challenges, contributing to inflationary pressures and periodic currency fluctuations.

Nevertheless, investment activity continues to benefit from improving infrastructure, a stable financial system and supportive policy initiatives. Structural priorities such as enhancing workforce skills, strengthening logistics infrastructure, deepening manufacturing competitiveness and increasing participation in global value chains remain central to sustaining long-term growth.

Continued progress in productivity enhancement and digital adoption is expected to reinforce India's position as one of the world's most dynamic growth markets. Across banking, financial services, government, telecommunications, manufacturing and technology sectors, organizations are accelerating digital transformation initiatives to enhance agility, strengthen resilience and unlock new growth opportunities.

India IT Industry

As enterprises modernize legacy environments and prepare for AI-enabled operating models, technology spending is increasingly viewed as a strategic business imperative rather than a discretionary investment. According to Gartner, IT spending in India is projected to reach US$ 176.3 Billion in 2026, growing by 10.6% over the previous year. Continued adoption of cloud, data-driven technologies and AI-enabled applications is expected to support sustained investment across the technology landscape. As business confidence improves and AI adoption accelerates, demand for advanced computing infrastructure and data center capacity is expected to drive a new cycle of investment.

Enterprise technology priorities continue to evolve in response to increasing digital complexity and security requirements. Organizations are expected to maintain a strong focus on cybersecurity, artificial intelligence, machine learning and data analytics, while continuing to invest in application modernization, network transformation and intelligent automation. Enhancing customer experience, improving operational efficiency and strengthening cyber resilience remain key objectives shaping technology investment decisions across sectors.

Among technology verticals, data center systems are projected to record the fastest growth, expanding by 20.5% in 2026, reflecting increasing demand for AI-ready infrastructure, cloud capacity and high-performance computing environments. While growth is expected to moderate from the exceptional levels recorded in the previous year, the vertical is likely to remain one of the strongest beneficiaries of India's accelerating digital and AI transformation journey.

India IT Spending Trend (in US$ Million)

	2025 Spending	Growth YoY (%)	2026 Spending	Growth YoY (%)
Overall IT	159,465	8.7	176,365	10.6
Data Center Systems	7,788	29.2	9,385	20.5
Devices	60,443	9.4	66,442	9.9
Software	21,032	12.1	24,741	17.6
IT Services	31,854	7.0	35,383	11.1
Communication Services	38,348	3.8	40,414	5.4

Source: Gartner (November 2025)

Growth in the data center systems Verticals continues to be driven by rising investments in AI infrastructure, increasing demand for high-performance computing and supportive government initiatives aimed at strengthening India's digital and AI ecosystem. As one of the world's fastest-growing markets for digital and AI services, India is attracting significant investments in data center capacity, cloud infrastructure and advanced computing resources. Evolving data localization requirements, growing emphasis on digital sovereignty and increasing adoption of sovereign cloud frameworks are expected to further support long-term growth in this Vertical.

The IT services sector is expected to maintain strong growth momentum, supported by sustained investments in infrastructure modernization, cloud migration, consulting and application transformation initiatives. Demand for infrastructure-as-a-service (IaaS), cybersecurity services, data management and AI implementation is creating new opportunities across the ecosystem. The continued expansion of Global Capability Centers (GCCs), coupled with India's deep pool of skilled technology talent, is further strengthening the country's position as a strategic hub for digital innovation and technology services. Together, these trends underscore the growing importance of digital infrastructure, software and services in enabling the next phase of India's technology-led growth.

iVALUE'S DISTINCT VALUE PROPOSITION

The adoption, cybersecurity solutions, AI-enabled applications and modern data platforms in hybrid cloud architectures is expanding rapidly across sectors. Enterprises increasingly recognize technology as a critical enabler of growth, customer experience, operational efficiency and regulatory compliance. Cybersecurity spending remains particularly strong as organizations strengthen digital resilience amid a rapidly evolving threat landscape. Simultaneously, increasing data volumes and AI adoption are driving investments in infrastructure modernization, data management and cloud platforms.

iValue has built a robust ecosystem comprising leading OEMs, an extensive network of system integrator partners and a growing base of enterprise customers. Supported by a highly skilled technical workforce, a strong Center of Excellence and a steadily expanding annuity-led revenue base, the Company has established a scalable platform for growth.

As enterprises increasingly seek integrated technology outcomes rather than standalone products, iValue's positioning as a technology enabler, solution aggregator and strategic advisor has become increasingly relevant. Through consultative engagement, proof-of-concept development, solution validation, implementation support, lifecycle management and managed services, iValue plays an active role throughout the customer journey. This approach strengthens customer relationships, expands wallet share and enhances the Company's ability to create long-term value across the technology lifecycle.

Snapshot

8,000+ Customers over the Last 18 Years	**100+** OEM Partners	**866** System Integrators in FY26	**1,000+** Tech Certifications
₹ 2,900 Crore+ Gross Sales in FY26	**50%** Revenue from Focus 100 Accounts	**82.3%** SI Retention Rate	**42.2%** Annuity Business

Note: Data as of March 31, 2026

BUSINESS REVIEW

Building a Scalable Technology Ecosystem

During FY 2025-26, the Company continued to expand its technology ecosystem, deepen customer engagement and strengthen recurring revenue streams. Over the years, the Company has systematically expanded this ecosystem, enabling it to address increasingly complex customer requirements while creating a scalable platform for sustainable growth.

As of FY 2025-26, iValue partnered with 100+ OEMs across cybersecurity, data infrastructure, cloud, application modernization and emerging AI technologies. These partnerships provide access to a diverse portfolio of market-leading technologies and enable the Company to deliver integrated solutions tailored to evolving customer needs. The breadth of the Company's OEM ecosystem also ensures that customers benefit from technology choice, interoperability and future-ready architectures. The Company's relationships span both established global technology leaders and emerging innovators, allowing it to remain at the forefront of technology evolution.

Complementing its OEM ecosystem is a network of 866 system integrator partners that extend the Company's reach across geographies, industries and customer verticals. The continued strength of these relationships is reflected in partner retention levels exceeding 80%, underscoring the value that iValue delivers across the technology lifecycle. Through this ecosystem, the Company is able to efficiently scale customer engagement while maintaining deep technical expertise and execution capabilities.

Deepening Customer Engagement

As enterprise technology environments become increasingly complex, customers are seeking strategic partners capable of delivering integrated outcomes rather than standalone products. iValue's consultative engagement model is designed to address this need by combining technology expertise, solution architecture, implementation support and lifecycle services.

A key indicator of customer engagement is the increasing adoption of multi-OEM solutions. During FY 2025-26, 474 customers deployed solutions involving two or more OEMs, while 45 customers utilized solutions spanning five or more technology partners. This demonstrates the Company's growing role as a technology orchestrator, helping customers integrate multiple technologies into cohesive digital environments.

The Company's strategic account program continues to strengthen customer relationships and improve wallet share. Approximately 100 strategic accounts contributed nearly half of the Company's business during the year, reflecting deep engagement with some of India's most technology-intensive enterprises.

Expanding Recurring Revenue Streams

One of the most significant developments in recent years has been the increasing contribution of recurring and annuity-based revenues. As customers adopt subscriptionled consumption models and seek ongoing support services, the renewals, managed services and lifecycle management offerings enhance. The contribution of annuity business increased from 34.6% of gross sales in FY 2022-23 to 42.2% in FY 2025-26. This shift enhances revenue visibility, improves customer retention and creates opportunities for long-term engagement across the technology lifecycle. The growing annuity base also reflects the Company's successful transition toward a more services-oriented and predictable business model.

Strengthening Technical Capabilities

Technology expertise remains a key differentiator for iValue. The Company continues to invest in building deep domain knowledge across cybersecurity, cloud, infrastructure, data management and artificial intelligence. More than 200 pre-sales and post-sales professionals support customers across solution design, architecture, proof-of-concept development, deployment and ongoing support. These capabilities are reinforced by more than 1,000 technology certifications, enabling the Company to maintain high standards of technical excellence and customer service.

The Company's Center of Excellence serves as a critical platform for technology validation, interoperability testing, benchmarking and proof-of-concept development. By enabling customers and partners to evaluate technologies before deployment, the Center of Excellence reduces implementation risk and accelerates adoption.

Driving Operational Efficiency

Alongside growth, the Company remains focused on operational discipline and capital efficiency. During FY 2025-26, net working capital days improved from 42 days to 30 days, reflecting effective receivables management, inventory optimization and disciplined execution. The Company's strong cash position and efficient working capital management provide the flexibility to invest in future growth opportunities while maintaining financial resilience. By combining a broad technology ecosystem, deep technical expertise, recurring revenue streams and disciplined operational execution, iValue continues to strengthen its position as a trusted technology partner for enterprises navigating increasingly complex digital transformation journeys.

Operating Leverage Playing Out

The Company is realizing significant operating leverage, with investments in teams, strategic initiatives and office infrastructure now yielding results; nearly 85% of incremental Gross Margin is flowing through as incremental EBITDA.

Advancing AI Readiness

Recognizing the transformative potential of artificial intelligence, the Company continues to invest in AI-focused capabilities across infrastructure, data platforms, security, governance and operations. Its AI-enabled Center of Excellence supports architecture validation, use-case development and solution testing across a broad range of enterprise AI deployments. As organizations move from experimentation to production-scale AI adoption, the Company is well positioned to support customers in building secure, scalable and interoperable AI environments. This capability not only strengthens customer relationships but also creates opportunities for cross-selling solutions across the Company's broader technology portfolio.

Technology Vertical Performance

iValue is present across four large and fast-growing technology Verticals.

Cybersecurity

Cybersecurity remained the largest business Vertical, contributing 50.1% of gross sales during FY 2025-26. The Vertical recorded growth of 27.6% during the year, supported by increasing demand for cloud security, identity management, network security and threat protection solutions.

Information Lifecycle Management

Information Lifecycle Management contributed 20.6% of gross sales. Demand continued to be supported by growing enterprise data volumes, regulatory requirements and the need for resilient backup, recovery and data governance capabilities.

Data Center Infrastructure

Data center Infrastructure contributed 17.4% of gross sales and grew by 22.2% during the year. Investments in cloud adoption, AI workloads and digital infrastructure modernization continued to drive demand across this Vertical.

ALM, Cloud and Other Solutions

Application Lifecycle Management, Cloud and Other Solutions contributed 11.9% of gross sales. The Vertical continues to benefit from increasing adoption of hybrid cloud environments, application modernization initiatives and cloud-native operating models.

Financial Performance Review

FY 2025-26 was another year of strong growth and operational execution. Gross sales increased by 19.5% to ₹ 2,913.9 Crores compared with ₹ 2,439.4 Crores in FY 2024-25. Revenue from operations increased by 14.4% to ₹ 1,055.6 Crores. Operating EBITDA grew by 16.7% to ₹ 149.2 Crores, while profit after tax increased by 19.9% to ₹ 102.3 Crores (normalized for one-time labor code expenses; reported PAT ₹ 98.4 Crores).

The Company's performance reflects healthy demand across core technology verticals, growing customer adoption of multi-OEM solutions and increasing contribution from recurring revenue streams. Adjusted return on capital employed improved significantly to 46.5%, reflecting efficient capital deployment and disciplined execution. The Company also strengthened its liquidity position, ending the year with a cash position of approximately ₹ 212 Crores after adjusting for debt. Net working capital days improved from 42 days to 30 days, highlighting continued focus on operational efficiency.

Outlook

The convergence of cybersecurity, cloud transformation, data modernization and artificial intelligence will continue to reshape enterprise technology priorities in the years ahead. Backed by its ecosystem-led business model, deep technical capabilities and customer-centric approach, iValue remains well-positioned to participate in the next phase of digital transformation across India and other high-growth markets, which we believe should be better reflected in iValue's financial results in FY 2026-27.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 18th (Eighteenth) Board's Report on the business performance and operations of iValue Infosolutions Limited (formerly known as iValue Infosolutions Private Limited) ("iValue" or "Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Gross Sales billed to the customers	2,74,690	2,34,155	2,91,395	2,43,938
Revenue from Operations	98,892	89,576	1,05,556	92,268
Other Income	1,970	1,981	1,942	1,967
Profit/ (Loss) Before Depreciation & Tax	13,614	11,883	14,246	12,035
Less: Depreciation	687	711	695	716
Profit before exceptional item and tax	12,927	11,172	13,552	11,319
Less: Exceptional Items	479	-	519	-
Profit after exceptional items	12,448	11,172	13,033	11,319
(Less)/Add: Provision for Taxation				
Current Tax	3,363	2,776	3,418	2,821
Tax adjustments for earlier years (net)	(68)	20	(66)	20
Deferred tax expense/ (credit)	186	73	(157)	(52)
Profit After Tax	9,339	8,303	9,838	8,530
Other Comprehensive Income / (Loss)	31	(2)	111	(16)
Total Comprehensive Income for the Year	9,370	8,301	9,949	8,514

STANDALONE PERFORMANCE:

Your Directors are pleased to inform you that the Revenue from Operations for the financial year ended March 31, 2026, stood at ₹ 98,892 Lakhs, as against ₹ 89,576 Lakhs in FY 2024-25, registering an increase of approximately 10% over the previous year. The Company reported a Profit After Tax of ₹ 9,339 Lakhs for the financial year ended March 31, 2026, as compared to ₹ 8,303 Lakhs in FY 2024-25, reflecting an increase of approximately 12% over the previous year.

CONSOLIDATED PERFORMANCE:

Your Directors are pleased to inform you that the Revenue from Operations for the financial year ended March 31, 2026, stood at ₹ 1,05,556 Lakhs, as against ₹ 92,268 Lakhs in the previous financial year, registering an increase of approximately 14% over the previous year. The Company reported a Profit After Tax of ₹ 9,838 Lakhs for the financial year ended March 31, 2026, as compared to ₹ 8,530 Lakhs in FY 2024-25, reflecting an increase of approximately 15% over the previous year.

2. STATE OF AFFAIRS OF THE COMPANY:

Your Company is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. Your Company primarily serves large enterprises in their digital transformation by understanding their needs and working with System Integrators and Original Equipment Manufacturers (OEMs) to identify, recommend and deploy solutions meeting requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.

Positioned as a vital link in the technology solutions ecosystem, your Company enables OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises) by partnering with System Integrators (who engage with such customers for solving their technology integration requirements).

To this end, we typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customized solutions (including multi-OEM stacks, where solutions from multiple OEMs interact with each other), and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains. These domains that are critical for digital transformation, often have multiple products and solutions to choose from. At any given instance, enterprises use multiple OEMs to support their information technology and security infrastructure and applications. To choose the right information technology solutions that are interoperable across multiple OEMs, is critical for an enterprise's information technology environment. This multi-OEM interoperability and service support becomes a crucial decision point for enterprises. With a large ecosystem of technology providers and integrators, the technology partner selection process becomes long and cumbersome. You Company helps enterprise customers navigate the technology solutions and associated services market, leveraging our own experience in designing and deploying solutions for enterprise customers in the past, and our technical expertise in these domains supported by a skilled and trained workforce.

Your Company also offer technical expertise and a wide range of associated services to System Integrators, enterprise customers, and OEMs. Services to System Integrators and enterprise customers mainly include multi-OEM professional and technical services, implementation, and support, 24x7 managed services covering IT infrastructure, cyber security, and enterprise service management functions.

3. EARNINGS PER SHARE (EPS):

The Basic EPS of your Company stood at ₹ 17.17 at standalone level and ₹ 18.06 at consolidated level for the FY ended March 31, 2026.

4. TRANSFER TO GENERAL RESERVES:

The Company has not transferred any amount to reserves during the financial year 2025-26 under review.

5. DIVIDEND:

Your Directors have not declared or recommended any dividend for the financial year ended March 31, 2026.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy. The policy is applicable in terms of Regulation 43A of SEBI Listing Regulations and is available on Company's website.

6. PUBLIC DEPOSITS:

During the financial year under review, your Company did not accept any deposits falling within the ambit of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on such deposits was outstanding as on March 31, 2026, and the requirement to disclose details of deposits not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

7. SHARE CAPITAL:

(a) The share capital of the Company as at March 31, 2026, is as follows:

Particulars	Amount In ₹
Authorized Share Capital (6,00,00,000 Equity Shares of ₹ 2 each and 20,00,000 Preference Shares of ₹ 10 each)	₹ 14,00,00,000
Issued, Subscribed and Paid-up Share Capital (5,46,30,380 Equity Shares of ₹ 2 each)	₹ 10,92,60,760

(b) During the financial year under review, there was no change in the authorized share capital of the Company.

(c) During the financial year 2025–26, the Company allotted equity shares as detailed below:

(i) At its meeting held on August 22, 2025, the Board approved the conversion of 12,50,025 (Twelve Lakhs Fifty Thousand Twenty-Five) Series A Compulsorily Convertible Preference Shares (CCPS) of face value ₹ 10 each into 1,14,32,730 (One Crores Fourteen Lakhs Thirty-Two Thousand Seven Hundred Thirty) fully paid-up equity shares of face value ₹ 2 each. These equity shares rank pari passu in all respects with the existing equity shares of the Company.

(ii) Pursuant to the exercise of stock options by eligible employees under the iValue Employee Stock Option Plan 2024 (“iValue ESOP Scheme 2024”), the Company allotted 10,75,100 equity shares of face value ₹ 2 each on December 23, 2025, and 15,400 equity shares of face value ₹ 2 each on February 27, 2026. All such equity shares rank pari passu in all respects with the existing equity shares of the Company.

(iii) Public issue, rights issue, preferential issue: No such shares were issued during the FY 2025-26.

(iv) There were no issue of equity shares with differential rights as to dividend, voting or otherwise during the FY 2025-26.

(v) There were no issue of sweat equity shares during the FY 2025-26.

(vi) No Bonus Shares were issued during the FY 2025-26.

(vii) No shares were bought back during the FY 2025-26.

8. CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with the applicable provisions of the Companies Act, 2013 and applicable regulation of SEBI (LODR) Regulations and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared the consolidated financial statements of the Company.

The audited consolidated financial statements together with the Independent Auditor’s Report thereon form part of the Annual Report.

9. CASH FLOW STATEMENT:

In compliance with the provisions of Section 134 of the Companies Act, 2013 the Cash flow statement for the Financial Year ended March 31, 2026, forms part of the Annual Report.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

In accordance with Section 129 (3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided in **Annexure I**. The statement also provides details of performance and financial position of each subsidiaries.

As on March 31, 2026, your Company having below non-material subsidiaries:

Sr. No.	Name of Company	Type of Company	Date of Incorporation
1.	Asia iValue Pte Ltd	Wholly Owned Subsidiary	February 10, 2021
2.	iValue S L (Private) Limited	Wholly Owned Subsidiary	July 06, 2021
3.	iValue Infosolutions SEA Co. Limited	Wholly Owned Subsidiary	March 24, 2022
4.	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Subsidiary	July 10, 2014
5.	iValue MEA (FZE) (Formerly ASPL Info Service (FZE))	Step Subsidiary	December 17, 2007

Your Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Act, during the year under review and Your Company does not have any material subsidiary during the year under review.

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, consisting of operations of the above subsidiaries have been attached with the Annual Report.

11. CORPORATE SOCIAL RESPONSIBILITY:

Your Company remains committed to its Corporate Social Responsibility (“CSR”) initiatives and believes in contributing meaningfully to society in proportion to its business success. The CSR Committee has formulated and recommended a CSR Policy, which has been approved by the Board, outlining the various CSR activities undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013.

The Company has identified all the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company. The total expenditure required to be incurred by the Company for the financial Year along with details as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 have been provided.

The details relating to the composition of the CSR Committee, CSR Policy, and CSR expenditure for the financial year, as required under the Companies

(Corporate Social Responsibility Policy) Rules, 2014, are provided in **Annexure II** to this Report.

The CSR Policy of the Company is also available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

12. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Your Company has a truly diverse Board that includes and makes effective use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity, and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

The Board of Directors of the Company comprised of the following Directors as on March 31, 2026:

Sr. No.	Particulars	Director Identification Number (DIN)	Designation	Date of Appointment
1.	Sunilkumar Pillai	02226978	Managing Director	August 01, 2008
2.	Krishna Raj Sharma	03091392	Director	December 14, 2017
3.	Kabir Kishin Thakur	08422362	Director	May 18, 2022
4.	Sumith Ramrao Kamath	05101088	Independent Director	August 22, 2024
5.	Kalpana Rangamani	10737740	Independent Director	August 27, 2024
6.	Nagendra Venkaswamy	02404533	Independent Director	August 22, 2024

The Board of the Company is duly constituted. None of the directors of the Company are disqualified under the provisions of the Companies Act 2013.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Listing Regulations 2015 ("SEBI Listing Regulations").

The Certificate on Non- Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations is part of the Annual Report.

KEY MANAGERIAL PERSONNEL (KMP):

Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at March 31, 2026:

Sr. No.	Particulars	Designation	Date of Appointment
1	Venkata Naga Swaroop Muvvala	Chief Financial Officer	July 15, 2024
2	Shrikant Manohar Shitole	Chief Executive Officer	July 15, 2024
3	Lakshmammanni	Company Secretary & Compliance Officer	November 30, 2019

Note: The Chief Financial Officer and Chief Executive Officer were originally appointed on Feb 01, 2018 and 10th Jan 2022 respectively. Subsequently, on July 15, 2024, they were appointed as Key Managerial Personnel (KMP) under the provisions of the Companies Act, 2013.

SENIOR MANAGEMENT PERSONNEL (SMP)

Following are the SMP of the Company in accordance with the provisions of the SEBI Listing Regulations (other than those already designated as KMP in the paragraph above):

Sr. No.	Particulars	Designation	Date of Appointment
1	Srinivasan Sriram*	Chief Strategy Officer	August 22,2024
2	Subodh Anchan	Chief Business Officer	August 22,2024
3	Brijesh Shrivasta*	Head – Channel and Focused Accounts Group	August 22,2024
4	L Nagabushana Reddy	Chief Operating Officer	August 22,2024
5	Ravindra Kumar Sankhla	Chief Revenue Officer	August 22,2024

**Mr. Srinivasan Sriram and Mr. Brijesh Shrivastava resigned on March 17, 2026, and the Company relieved them on closing business hours on April 10, 2026.*

13. BOARD MEETINGS DURING THE FINANCIAL YEAR:

NUMBER OF BOARD MEETINGS:

During the Financial Year under review, the Board of Directors convened and held Twelve (12) meetings. The details of the meetings, including the dates and the Board of Directors who attended, are provided below:

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1	July 15, 2025	6	5	83.33
2	August 18, 2025	6	6	100.00
3	August 22, 2025	6	4	66.67
4	September 10, 2025	6	5	83.33
5	September 13, 2025	6	6	100.00
6	September 13, 2025	6	5	83.33
7	September 17, 2025	6	4	66.67
8	September 22, 2025	6	6	100.00
9	September 23, 2025	6	5	83.33
10	October 16, 2025	6	6	100.00
11	November 11, 2025	6	6	100.00
12	February 04, 2026	6	6	100.00

Attendance of Directors at Board Meetings During FY 2025-26:

Sl. No.	Date	Sunilkumar Pillai	Krishna Raj Sharma	Kabir Kishin Thakur	Nagendra Venkaswamy	Sumith Kamath	Kalpana Rangamani
1	July 15, 2025	✓	✓	✓	✓	✓	X
2	August 18, 2025	✓	✓	✓	✓	✓	✓
3	August 22, 2025	✓	✓	✓	X	✓	X
4	September 10, 2025	✓	✓	✓	X	✓	✓
5	September 13, 2025	✓	✓	✓	✓	✓	✓
6	September 13, 2025	✓	✓	✓	✓	X	✓
7	September 17, 2025	✓	✓	X	✓	✓	X
8	September 22, 2025	✓	✓	✓	✓	✓	✓
9	September 23, 2025	✓	✓	✓	✓	✓	X
10	October 16, 2025	✓	✓	✓	✓	✓	✓
11	November 11, 2025	✓	✓	✓	✓	✓	✓
12	February 04, 2026	✓	✓	✓	✓	✓	✓

14. COMMITTEES OF THE BOARD:

The Company has constituted the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) and Risk Management Committee in compliance with the Companies Act 2013 and SEBI (LODR) Regulations 2015. During the Financial Year under review, the Board of Directors have accepted all the recommendations of the above Committee.

The details of composition, terms of reference, number of meetings held during the year, attendance there at and other details pertaining to these committees are part of the Corporate Governance Report.

During the Financial Year the Company has conducted 6 (Six) Audit Committee, 1 (One) CSR Committee Meeting, 1 (One) Nomination and Remuneration Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Risk Management Committee Meeting.

(a) Number of Audit Committee Meeting:

During the financial year, the Audit Committee met 6 (Six) times. The details of the meetings, including the dates and the members who attended, are provided below:

Sr. No.	Date of meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	July 15, 2025	3	3	100.00
2	August 18, 2025	3	3	100.00
3	September 13, 2025	3	3	100.00
4	October 16, 2025	3	3	100.00
5	November 11, 2025	3	3	100.00
6	February 04, 2026	3	3	100.00

Attendance of Directors at Audit Committee Meeting During FY 2025-26:

Sr. No.	Date of Meeting of the Audit Committee	Sumith Kamath	Nagendra Venkaswamy	Kabir Kishin Thakur
1	July 15, 2025	✓	✓	✓
2	August 18, 2025	✓	✓	✓
3	September 13, 2025	✓	✓	✓
4	October 16, 2025	✓	✓	✓
5	November 11, 2025	✓	✓	✓
6	February 04, 2026	✓	✓	✓

(b) Number of Corporate Social Responsibility Meeting:

During the financial year, the Corporate Social Responsibility Committee Meeting met One (1) time. The details of the meetings, including the dates and the members who attended, are provided below:

Sr. No.	Date of meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	February 04, 2026	3	3	100.00

Attendance of Directors at Corporate Social Responsibility Meeting During FY 2025-26:

Sr. No.	Date of Meeting of the Corporate Social Responsibility	Kalpana Rangamani	Sunilkumar Pillai	Krishna Raj Sharma
1	February 04, 2026	✓	✓	✓

(c) Number of Stakeholder Relationship Committee Meeting:

During the financial year, the Stakeholder Relationship Committee Meeting met One (1) time. The details of the meetings, including the dates and the members who attended, are provided below:

Sr. No.	Date of meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	February 04, 2026	3	3	100.00

Attendance of Directors at Audit Committee Meeting During FY 2025-26:

Sr. No.	Date of Meeting of the Stakeholder Relationship Committee	Kabir Kishin Thakur	Sunilkumar Pillai	Sumith Kamath
1	February 04, 2026	✓	✓	✓

(d) Number of Risk Management Committee Meeting:

During the financial year, the Risk Management Committee Meeting met One (1) time. The details of the meetings, including the dates and the members who attended, are provided below:

Sr. No.	Date of meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	March 12, 2026	5	5	100.00

Attendance of Directors at Risk Management Committee During FY 2025-26:

Sr. No.	Date of Meeting of the Risk Management Committee	Nagendra Venkaswamy	Sunilkumar Pillai	Kabir Kishin Thakur	Krishna Raj Sharma	Shrikanth Shitole
1	March 12, 2026	✓	✓	✓	✓	✓

(e) Number of Nomination and Remuneration Committee Meeting:

During the financial year, the Nomination and Remuneration Committee Meeting met One (1) time. The details of the meetings, including the dates and the members who attended, are provided below:

Sr. No.	Date of meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	February 04, 2026	3	3	100.00

Attendance of Directors at Nomination and Remuneration Committee During FY 2025-26:

Sr. No.	Date of Meeting of the Nomination and Remuneration Committee	Nagendra Venkaswamy	Kabir Kishin Thakur	Kalpana Rangamani
1	February 04, 2026	✓	✓	✓

15. DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

The Board is of the opinion that the Independent Directors of the Company possess integrity, expertise, and experience, including proficiency required for their roles as Independent Directors.

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Details of Familiarization program for the Independent Directors are provided separately in the Corporate Governance Report which forms part of the Annual Report. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

Pecuniary Relationship of Non-Executive Directors: During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than being in receipt of sitting fees as applicable for the purpose of attending meetings of the Board/Committees of Board of the Company.

17. BOARD EVALUATION AND ASSESSMENT:

In accordance with the applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out the annual evaluation of its own performance, the performance of individual Directors, and the functioning of its Committees. The evaluation framework covered key areas such as:

1) Attendance and active participation in Board and Committee meetings

2) Quality and depth of contributions to Board discussions

3) Strategic insights and inputs towards the Company's growth and performance

4) Constructive feedback and perspectives beyond the information provided by management

5) Commitment to safeguarding the interests of shareholders and other stakeholders.

The Directors expressed satisfaction with the evaluation process and its outcomes.

18. REMUNERATION POLICY

Your Company has a Remuneration Policy of the Directors, Key Managerial Personnel (KMPs) and other Employees. This policy is available on the website of the Company and can be accessed in the Corporate Governance section at the weblink https://ivaluegroup.com/en-in/wp-content/uploads/sites/2/2024/09/Remuneration-Policy-of-Directors-KMPs-and-other-Employees.pdf.

There has been no change in the policy since the last financial year. It is affirmed that the remuneration paid to the Directors is as per the terms laid out in the remuneration policy of the Company.

19. AUDIT AND AUDITORS:

(a) STATUTORY AUDITORS:

Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 304026E/E-300009), have been appointed as Statutory Auditor of the Company on September 30, 2022 for the term of five (5) years, to hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 19th AGM to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors of the Company for the financial year 2026-27.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors of the Company, in their Audit report for the financial year ending March 31, 2026 and therefore no comments are required from the Directors in this Report.

During the financial year under review, the Statutory Auditors of the Company have not reported any instances of fraud committed against the Company under the second proviso of Section 143(12) of the Act.

(b) SECRETARIAL AUDITOR:

Pursuant to the Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed Bindu Madhava K G (Membership Number: 50748 and CP Number: 18800), Praticing Company Secretary, as Secretarial Auditors of the Company for conducting the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore no comments are required from the Directors in this Report. The Secretarial Audit Report is annexed as **Annexure III**.

The Annual Secretarial Compliance Report for the FY 2025-26 for all applicable compliances as per the SEBI Regulations and Circulars/Guidelines issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by Mr. Bindu Madhava K G (Membership Number: 50748 and CP Number: 18800), Praticing Company Secretary, has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year. The report is part of the Annual Report.

(c) INTERNAL AUDITOR:

The Board has reappointed S G S K & Company, Chartered Accountants (FRN: 024539S) as Internal Auditors of the Company. The Internal auditor will support the management in performing internal audits of select areas as approved by the Audit Committee of the Board and based on the engagement letter signed with the Company.

20. FRAUD REPORTING:

There is no details required to be furnished in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

21. MAINTENANCE OF COST RECORDS AND COST AUDIT:

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148 (1) of the Companies Act, 2013 is not applicable to our Company.

22. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy enables directors, employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, and provides adequate safeguards against victimization of persons availing of the mechanism.

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct and encourages all stakeholders to report concerns in good faith without fear of retaliation or unfair treatment. It is affirmed that no person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at: https://ivaluegroup.com/en-in/wp-content/uploads/sites/2/2024/09/Vigil-Policy-and-Whistle-Blower-Mechanism.pdf.

During the financial year under review, the Company did not receive any complaints under the Whistle Blower Policy.

23. EMPLOYEE STOCK OPTION SCHEME:

The Company has formulated the iValue Employee Stock Option Plan, 2024 ("iValue ESOP Scheme 2024"), which has been framed in accordance with and is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations").

Pursuant to Regulation 14 of the SEBI (SBEB & SE) Regulations, the disclosures relating to the iValue ESOP Scheme 2024 are available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

The certificate issued by the Secretarial Auditor, Mr. Bindu Madhava K. G., Company Secretary in Practice, confirming that the iValue ESOP Scheme 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations, will be available for inspection by the Members at the ensuing Annual General Meeting ("AGM").

The iValue ESOP Scheme 2024 was duly approved by the Members by way of a Special Resolution passed on June 12, 2024. Subsequent to the listing of the equity shares of the Company, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 18, 2025, for the listing of up to 19,73,580 equity shares of face value ₹ 2 each, to be allotted to eligible employees under the iValue ESOP Scheme 2024.

During the financial year under review, the Company has allotted 10,90,500 shares to eligible employees under the iValue ESOP Scheme 2024. During the year, no equity shares were granted under the iValue ESOP Scheme 2024.

There were no material changes to the iValue ESOP Scheme 2024 during the financial year under review, and the iValue ESOP Scheme 2024 continues to be in compliance with the provisions of the SEBI (SBEB & SE) Regulations.

24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy: The operations of the Company are not energy intensive. However, adequate measures for conservation have been taken to reduce energy consumption.

The Company has not absorbed any technology or invested in research and development.

During the Financial Year, Company's Earnings and Expenditure in Foreign Currency: Details of Foreign Exchange Earnings and Outgo are as follows:

Particulars	Year ended March 31, 2026 (Amount in ₹)	Year ended March 31, 2025 (Amount in ₹)
Foreign Exchange Inflow	2,43,93,65,456	2,00,17,67,724
Foreign Exchange Outflow	14,37,73,69,291	12,30,36,65,150

25. MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI Listing Regulations, a report on Management Discussion & Analysis is enclosed as part of the Annual Report.

26. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c. They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. They have prepared the annual accounts on a going concern basis.

e. They have laid down internal financial controls, which are adequate and are operating effectively.

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the Financial Year 2025-26, the Company has provided loan, made investment and gurantees as follows:

Sr. No.	Name of Company	Particulars	Amount in Rupees
1	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Investment (Further acquisition)	25,42,094

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the Financial Year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions in Form AOC-2 enclosed as **Annexure IV**.

29. ANNUAL RETURN:

In accordance with the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the annual return in the prescribed form as on March 31, 2026 is available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

30. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure V**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board's Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at investors@ivalue.co.in.

31. DETAILS OF MATERIAL SUBSIDIARIES:

The information as required to be provided under Schedule V Para C clause 10 (n) of the SEBI Listing Regulations forms part of the report on Corporate Governance enclosed to the Annual Report. However, there are no material subsidiaries of the Company.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the financial year 2025-26.

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further, the Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of workplace complaints, including complaints on sexual harassment during the year under review. The following is a summary of complaints received and resolved during the reporting period:

Sr. No.	Name of Complaints	Received	Disposed Off	Pending
1	Sexual Harassment	-	-	-
2	Workplace Discrimination	-	-	-
3	Child Labor	-	-	-
4	Forced Labor	-	-	-
5	Wages and Salary	-	-	-
6	Other HR Issues	-	-	-

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The Company is in compliance with the provisions related to Maternity Benefit Act, 1961 during financial year ended March 31, 2026 and there are no complaints received during the financial year 2025-26.

The Summary of the Complaints received during the year:

Sl. No	Particulars	Status
1	Number of complaints of sexual harassment received during the year	-
2	Number of Complaints disposed off during the year	-
3	Number of cases pending for more than Ninety days	-

Since no complaints were received during the financial year 2025–26, the number of complaints pending for more than 90 days is not applicable.

34. RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013 the Company has framed Risk Management Policy which lays down the framework to define, assess, monitor, and mitigate the business, operational, financial, and other risks associated with the business of the Company. The Company has been addressing risks impacting the Company in the Management Discussion and Analysis Report which forms part of the Annual Report.

During the Financial Year the Company has not identified any element of risk which may threaten the existence of the Company. The complete Risk and Management Policy is available on the Company's website at https://ivaluegroup.com/en-in/wp-content/uploads/sites/2/2024/09/Risk-Management-Policy.pdf.

35. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS

There were no cyber security incidents during the FY 2025-26.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no proceedings pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

37. MATERIAL CHANGES AND COMMITMENTS DURING THE FINANCIAL YEAR:

During the financial year under review, the equity shares of the Company were successfully listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on September 25, 2025. Trading in the Company's equity shares commenced on both the Stock Exchanges with effect from September 25, 2025.

The listing of the Company's equity shares on BSE and NSE marks a significant milestone in the Company's journey, enhancing its visibility, providing greater liquidity to shareholders, broadening investor participation, and facilitating access to the capital markets.

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the Company.

39. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company firmly believes that fostering a diverse and inclusive culture is essential to its long-term success. A well-diversified Board brings together varied skills, qualifications, professional experiences, and perspectives, thereby enhancing the quality of decision-making and supporting sustainable and balanced growth.

In line with this philosophy, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has adopted a policy governing the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel. This policy outlines the criteria for appointment, including qualifications, positive attributes, independence, and remuneration framework for the aforesaid roles.

The key features of the policy are provided as part of this Report. The Nomination and Remuneration Policy is available on the Company's website at www.ivaluegroup.com.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

41. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions taken accordingly.

The adequacy and effectiveness of these systems is continuously examined by Internal Auditor. Internal audit program covers all areas of activities and periodical reports are submitted to the Management. Board reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority matrix and internal rules and guidelines for conducting business transactions.

42. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to Section 177(8) of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an Audit Committee. The particulars of the Composition of the Audit Committee, meetings held during the financial year, and other particulars have been detailed in Point No. 17 of this Report.

The Audit Committee generally makes certain recommendations to the Board of Directors of the

Company during their meetings held, to consider any financial results (Unaudited and Audited) and such other matters as were placed before the Audit Committee as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. For the Financial Year 2025-26, the Board of directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the Financial Year under review.

43. CHANGE IN NATURE OF BUSINESS [SECTION 134(3)(Q) READ WITH RULE 8 (5)(II) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

There is no change in the nature of business during the financial year 2025-26.

44. STATEMENT OF INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed for a period of 7 years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund.

45. SECRETARIAL STANDARDS:

The Company has complied with requirements prescribed under Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") on the meetings of board of directors and general meetings read with applicable circulars and notifications issued by MCA.

46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature for recording the audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except at the application layer, where the audit trail (edit log) is not maintained in respect of modifications made by certain users having specific access , and with respect to the database operated by a third-party service provider, in the absence of any information pertaining to the audit trail in the independent service auditor's report.

Further, the Company has used another accounting software, which is operated by a third-party service provider for maintaining certain books of account. In the absence of the independent service auditor's report, the operation of the audit trail (edit log) facility in such software could not be verified.

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

47. OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013:

In accordance with the recent amendments introduced under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, which mandate non-small companies to obtain an International Securities Identification Number (ISIN) for their securities to enhance transparency and facilitate efficient trading, the Company has taken necessary steps to ensure compliance.

The following ISINs have been assigned to the Company's securities:

Class of Shares	ISIN
Equity Shares	INE056801025

48. FOREIGN BRANCH OFFICE:

The Company has foreign Branch offices in Singapore, Bangladesh and Kenya. The branch officer was fully operational during the year with satisfactory performance.

49. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE:

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website at https://ivaluegroup.com/en-in/investor-relations/.

50. LISTING OF THE SHARES AND LISTING FEES:

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

In terms of Regulation 14 of the SEBI Listing Regulations, initial listing fees of initial public offer and listing fees of for the FY 2025-26 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

51. CREDIT RATING

During the year, ICRA Limited, a credit rating agency, assigned its ratings to the Company's bank facilities. The details are as follows:

Type of Instruments	Ratings
Long term-Fund based-Cash Credit	A
Short term-Interchangeable-Others	A2+

52. CORPORATE GOVERNANCE REPORT:

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the provisions of Corporate Governance Code stipulated under the SEBI Listing Regulations forms part of the Annual Report.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has obtained a certificate from Mr. Bindu Madhava K G (Membership Number: 50748 and CP Number: 18800), Practicing Company Secretary on compliance with Corporate Governance norms under the SEBI Listing Regulations and the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification as required under the Regulation 17(8) of SEBI Listing Regulations is appended to the Corporate Governance Report. The Corporate Governance Report with certificates thereon forms part of the Annual Report.

53. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS' ALONG WITH THE REASONS THEREOF

There was no such transaction during the review period FY 2025-26

54. WEB ADDRESS:

The web address of the Company is www.ivaluegroup.com

55. ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere gratitude to the Company's customers, vendors, bankers and government authorities for their continued support and cooperation extended to the Company during the year. The Board also gratefully acknowledges the continued trust, confidence and support of the shareholders.

The Directors place on record their sincere appreciation for the dedication, commitment and valuable contributions made by the employees at all levels. The Company's consistent growth and achievements during the year have been made possible by their hard work, cooperation and unwavering support.

For and on behalf of the Board of Directors of
iValue Infosolutions Limited

Sunilkumar Pillai
Managing Director & Chairman
DIN: 02226978

Krishna Raj Sharma
Director
DIN: 03091392

Place: Bangalore
Date: July 14, 2026

ANNEXURE I

E-Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. **Number of Subsidiaries: 4 (Four)**

Particulars	Details	Details	Details	Details
CIN/ any other registration number of subsidiary company	202105225D	PV 00241501	1000137929	U72200KA2014PTC075297
Name of the subsidiary	Asia iValue Pte. Ltd	iValue S L (Private) Limited	iValue Infosolutions SEA Co. Limited	Quantanxt Technologies Private Limited (Formerly known as ASPL Info Services Private Limited)
Date since when subsidiary was acquired	February 10, 2021	July 06, 2021	March 24, 2022	July 10, 2014
Provisions pursuant to which the Company has become a subsidiary (Section 2 (87) (i) / Section 2 (87) (ii)	2(87)(i)	2(87)(i)	2(87)(i)	2(87)(i)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01	April 01	April 01	April 01
	March 31	March 31	March 31	March 31
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US$ = 94.84	LKR - 0.3011	₹	₹
Share Capital	1,00,000	1,00,000	-	95,43,220
Reserves & Surplus	5,68,061	94,47,907	33,00,000	(6,89,53,000)
Total Assets	65,50,050	2,75,78,046	2,83,00,000	12,67,06,000
Total Liabilities	58,81,989	1,81,20,139	2,50,00,000	18,61,16,000
Investments	-	-	-	30,00,000
Turnover	58,25,082	-	76,00,000	20,61,25,000
Profit before taxation	4,35,217	(1,17,96,565)	52,00,000	1,79,38,000
Profit after taxation	3,74,114	(1,17,96,565)	52,00,000	1,32,56,000
Proposed dividend	-	-	-	-
% of shareholding	100%	100%	100%	85.25%

2. **Number of subsidiaries which are yet to commence operations**- None

3. **Number of subsidiaries which have been liquidated or have ceased to be subsidiary during the year**- None

PART B : ASSOCIATE AND JOINT VENTURES

1. **Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:** Not Applicable
2. **Names of associates or joint ventures which are yet to commence operations:** Not Applicable
3. **Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.:** Not Applicable

For and on behalf of the Board of Directors of
iValue Infosolutions Limited

	Sunilkumar Pillai	**Krishna Raj Sharma**
Place: Bangalore	Managing Director	Director
Date: July 14, 2026	DIN: 02226978	DIN: 03091392

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline on CSR Policy of the Company.**

   The Company is committed to conducting its business in a socially responsible and sustainable manner. Its Corporate Social Responsibility (CSR) Policy reflects the Company's commitment to creating a positive and lasting impact on society through initiatives that contribute to inclusive and sustainable development. The Company undertakes CSR activities in accordance with the provisions of the Companies Act, 2013 and the applicable rules thereunder, with a focus on making a meaningful difference to the communities in which it operates.

2. **Composition of CSR Committee:**

Sr. No	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committees attended during the year
1	Kalpana Rangamani	Chairperson Independent Director	1	1
2	Krishna Raj Sharma	Director	1	1
3	Sunilkumar Pillai	Managing Director	1	1

3. **The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.ivaluegroup.com**
4. **The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable
5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 8,498 Lakhs

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 170 Lakhs

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years.:** NIL

   (d) **Amount required to be set off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year ((b)+(c)-(d)):** ₹ 170 Lakhs
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 168 Lakhs

   (b) **Amount spent in Administrative Overheads:** ₹ 2 Lakhs

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 170 Lakhs

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 170 Lakhs	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	170
(ii)	Total amount spent for the Financial Year	170
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (In ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In ₹)	Amount Spent in the Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per sec 135(6), if any		Amount remaining to be spent in succeeding financial years. (In ₹)*	Deficiency, if any
					Amount (In ₹)	Date of transfer		
1	FY 2022-23	-	-		-	-		-
2	FY 2023-24	-	-		-	-		-
3	FY 2024-25	-	-		-	-		-

8. Details of capital assets created or acquired through Corporate Social Responsibility amount spent during the financial year: None

If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of 135.: Not applicable

For and on behalf of the Board of Directors of
iValue Infosolutions Limited

Place: Bangalore Date: July 14, 2026	**Sunilkumar Pillai** Managing Director DIN: 02226978	**Krishna Raj Sharma** Director DIN: 03091392

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

iValue Infosolutions Limited

(Formerly known as iValue Infosolutions Private Limited),

903/1/1, 19th Main Road, 4th Sector, HSR Layout,

Bangalore 560102

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **iValue Infosolutions Limited** (Formerly known as iValue Infosolutions Private Limited) CIN: **L72200KA2008PLC045995** (hereinafter called the **'Company'**) **for the period April 01, 2025 to March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon;

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering April 01, 2025 to March 31, 2026 complied with the statutory provisions listed and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (d) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. **(Not Applicable to the Company during the Audit Period)**

   (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

   (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

I had also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Other applicable laws like Income Tax Act, 1961, Goods and Service Tax Act, 2017, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees Provident Fund and Miscellaneous Provisions Act, 1952, ESI Act, 1948, The Karnataka Shops and Commercial Establishments Act, 1961, The Payment of Wages Act, 1936, Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Maternity Benefits Act, 1961, The Contract Labor (Regulation and Abolition) Act, 1970, Code on Social Security, 2020, Code on Wages, 2019, Industrial Relations Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020 and Digital Personal Data Protection Act, 2023 to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that the Board of Directors of the Company is duly constituted. And as per explanations and clarifications given to us and the representation made by the Management the Company, the Company upon conversion to Public, has complied with applicable provisions of Companies Act, 2013 and the rules made thereunder including provisions applicable for Listed Public Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in absence obtained consent from all the directors to hold Meeting at a shorter notice wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

This report is to be read with the letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Bangalore
Date: May 25, 2026

Signature:
Name: Bindu Madhava K G
Company Secretary in Practice
ACS: 50748 COP: 18800
PR: 3950 /2023

UDIN: A050748H000462489

Annexure A

To,

The Members,

iValue Infosolutions Limited

(Formerly known as iValue Infosolutions Private Limited),

903/1/1, 19th Main Road, 4th Sector, HSR Layout,

Bangalore 560102

CIN: L72200KA2008PLC045995

My Secretarial Audit Report of even date is to be read along with this letter

1. The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and governance systems.
2. It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
3. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
5. Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
7. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore

Date: May 25, 2026

Signature:

Name: Bindu Madhava K G

Company Secretary in Practice

ACS: 50748 COP: 18800

UDIN: A050748H000462489

PR: 3950 /2023

ANNEXURE IV

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sl. No	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature and Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/MM/ YYYY)	Amount paid as advances, if any
1	202105225D	Asia iValue Pte. Ltd	Wholly Owned Subsidiary	Sales Ongoing	Sale of goods and Services Rs. 2036 lakhs	July 15, 2025	NIL
2	U72200KA2014PTC075297	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Subsidiary	Sales Ongoing	Sale of Services Rs. 33 Lakhs	July 15, 2025	NIL
3	202105225D	Asia iValue Pte. Ltd	Wholly Owned Subsidiary	Purchases Ongoing	Purchase of goods and Services Rs. 406 Lakhs	July 15, 2025	NIL
4	U72200KA2014PTC075297	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Subsidiary	Purchases Ongoing	Purchase of Services Rs. 258 Lakhs	July 15, 2025	NIL
5	005604	iValue MEA (FZE) (Formerly ASPL Info Service (FZE))	Step Subsidiary	Purchases Ongoing	Purchase of Services Rs. 26 Lakhs	July 15, 2025	NIL
6	202105225D	Asia iValue Pte Ltd	Wholly Owned Subsidiary	Commission Expenses	Commission Expenses Rs. 340 (Lakhs)	July 15, 2025	NIL
7	U72200KA2014PTC075297	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Subsidiary	Professional and Consultancy expenses Ongoing	Professional and Consultancy expenses Rs. 48 Lakhs	July 15, 2025	NIL
8	U72200KA2014PTC075297	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Subsidiary	Rent Ongoing	Rent Rs. 12.00 (Lakhs)	July 15, 2025	NIL

For and on behalf of the Board of Directors of
iValue Infosolutions Limited

Place: Bangalore
Date: July 14, 2026

Sunilkumar Pillai
Managing Director
DIN: 02226978

Krishna Raj Sharma
Director
DIN: 03091392

ANNEXURE V

PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**

Name of Directors	Designation	Ratio to the median remuneration Times)
SunilKumar Pillai	Managing Director and Chairman	5.24
Krishna Raj Sharma	Executive Director	4.48
Kabir Kishin Thakur	Non-Executive Director	NIL
Sumith Ramrao Kamath	Independent Director	NIL
Kalpana Rangamani	Independent Director	NIL
Nagendra Venkaswamy	Independent Director	NIL

Notes:

a. Gross remuneration figures are based on Cost to Company (CTC).

b. The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Directors	Designation	% increase in remuneration in the financial year
Kabir Kishin Thakur	Non-Executive Director	NA
Krishna Raj Sharma	Executive Director	NIL
SunilKumar Pillai	Managing Director and Chairman	NIL
Sumith Ramrao Kamath	Independent Director	NA
Kalpana Rangamani	Independent Director	NA
Nagendra Venkaswamy	Independent Director	NA
Venkata Naga Swaroop Muvvala	Chief Financial Officer	NIL
Shrikant Manohar Shitole	Chief Executive Officer	NIL
Lakshmammanni	Company Secretary	23%

Note:

The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration and percentage increase in remuneration is not applicable to them.

3. **The percentage increase in the median remuneration of employees during the financial year:** 5%

4. **The number of permanent employees on the rolls of Company as on March 31, 2026: Total Employee Count:** 285

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **other than KMP- 15% and KMP 5%**

6. **It is hereby affirmed that Remuneration is as per the remuneration policy of the Company.**

CORPORATE GOVERNANCE REPORT

This report sets out iValue Infosolutions Limited' ("Company" or "iValue") Corporate Governance processes and activities for the financial year 2025-26 with reference to the Companies Act, 2013, (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is an integral part of the Company's organizational culture and business operations. The Company firmly believes that strong corporate governance is fundamental to enhancing stakeholder confidence, ensuring sustainable growth and creating long-term value. Its governance framework is built on the principles of integrity, transparency, accountability, fairness, responsibility, independence and ethical business conduct. These principles foster trust, empower the Board and Management, and safeguard the long-term interests of all stakeholders.

The Company is committed to maintaining the highest standards of corporate governance by fostering a culture of ethical conduct, transparency and accountability across the organization. It promotes an open and inclusive work environment where employees and stakeholders are encouraged to raise concerns, seek guidance on ethical matters and report any suspected misconduct through established mechanisms without fear of retaliation.

The Company's governance framework facilitates effective decision-making, robust internal controls, sound risk management practices and compliance with all applicable laws, regulations and statutory requirements. The Company recognizes that effective corporate governance extends beyond regulatory compliance and remains committed to protecting the interests of its shareholders and other stakeholders, promoting responsible business practices, fulfilling its environmental and social responsibilities, and continuously strengthening its governance practices in line with evolving regulatory requirements and globally accepted best practices.

During the financial year under review, the Company complied with the corporate governance requirements prescribed under the SEBI Listing Regulations and continued to adopt and integrate emerging governance practices, reflecting its proactive and forward-looking approach to responsible management.

The Company has complied with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, relating to Corporate Governance.

II. BOARD OF DIRECTORS

The Board of Directors at iValue comprises a dynamic and diverse group of seasoned professionals, industry experts, and strategic visionaries. United by a shared commitment to driving sustainable growth and long-term value creation, the Board brings together a wealth of experience across various sectors, including technology, finance, operations, and governance. Their leadership has been instrumental in establishing iValue as a trusted and innovative value-added distributor, delivering cutting-edge solutions in digital infrastructure, cybersecurity, and cloud transformation across both domestic and international markets.

As of March 31, 2026, the Board maintained an optimal composition of Executive Directors, Non-Executive Directors, and Independent Non-Executive Directors, in full compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The day-to-day operations and strategic execution of the Company are effectively managed by Mr. Sunilkumar Pillai, Managing Director, and Mr. Krishna Raj Sharma, Executive Director. Their leadership ensures operational excellence and alignment with the Company's long-term objectives.

The Independent Directors have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Independent Directors resigned prior to the completion of their respective tenures, ensuring continuity in governance and strategic oversight. This reflects the Company's commitment to maintaining a robust and engaged Board structure, aligned with the principles of transparency, accountability, and long-term value creation.

The continued presence of Independent Directors throughout the year has contributed significantly to the effective functioning of the Board and its committees, reinforcing the Company's adherence to the highest standards of corporate governance as prescribed under the Companies Act, 2013 and applicable regulations.

The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Ms. Kalapana Rangamani is appointed as Woman Independent Directors of the Company.

1. COMPOSITION OF THE BOARD:

As on March 31, 2026, the Board comprised of six (6) Directors including the Chairman and an Independent Woman Director. Out of total six (6) directors, two (2) are Executive and Non-Independent Directors, One (1) is Non-Executive and Non-Independent Director and three (3) are Non-Executive and Independent Directors.

The composition of the Board is in conformity with the requirement of Regulation 17 of SEBI Listing Regulations:

The composition of the Board of Directors as of March 31, 2026, is outlined below:

Sr. No.	Name of Director	DIN	Director Since	Category
1	Sunilkumar Pillai	02226978	August 01, 2008	Chairman, Managing Director, Executive Director and Non- Independent Director
2	Krishna Raj Sharma	03091392	December 14, 2017	Executive Director and Non-Independent Director
3	Kabir Kishin Thakur	08422362	May 18, 2022	Non-Executive Director and Non-Independent Director
4	Sumith Ramrao Kamath	05101088	August 22, 2024	Non-Executive and Independent Director
5	Nagendra Venkaswamy	02404533	August 22, 2024	Non-Executive and Independent Director
6	Kalpana Rangamani	10737740	August 27, 2024	Non-Executive and Independent Woman Director

As of March 31, 2026, the number of directorships and committee memberships / chairmanships held by all Directors are within the limits prescribed under the Companies Act, 2013. All Directors have duly disclosed their directorships and committee positions in other public companies, ensuring transparency and compliance with applicable statutory requirements.

Sunilkumar Pillai, Krishna Raj Sharma and Srinivasan Sriram are the Promoters of the Company.

None of the non-executive directors held any shares and convertible instruments of the Company.

None of the Directors on the Board:

(a) holds directorships in more than ten (10) public companies;

(b) serves as an Independent Director in more than seven (7) listed entities, in accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) being a Whole-time Director or Managing Director of a listed entity, serves as an Independent Director in more than three (3) listed entities, in accordance with Regulation 17A of the SEBI Listing Regulations; and

(d) is a member of more than ten (10) committees or acts as Chairperson of more than five (5) committees, in accordance with Regulation 26(1) of the SEBI Listing Regulations. For this purpose, only memberships and chairmanships of the Audit Committee and the Stakeholders' Relationship Committee of Indian public companies have been considered.

2. INDEPENDENT DIRECTORS

The Company has appointed Independent Directors who are well-regarded for their professional accomplishments and domain expertise. These individuals do not have any pecuniary relationship with the Company and do not hold, either individually or jointly with others, two percent or more of the Company's voting power.

In accordance with the provisions of the Companies Act, 2013, and as a matter of good governance, the Independent Directors have submitted declarations confirming that they meet the criteria of independence.

Familiarization program for Independent Directors

The Company conducts structured orientation and familiarization programs for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, operations, and industry environment.

Pursuant to Regulation 25(7) of the Listing Regulations, a listed entity is required to familiarize its Independent Directors through various programs covering, inter alia:

1) the nature of the industry in which the listed entity operates;

2) the business model of the listed entity;

3) the roles, rights, and responsibilities of Independent Directors; and

4) such other relevant information as may be deemed necessary.

The Code of Conduct prescribed under the applicable provisions of the act and regulations sets out the roles, rights, and responsibilities of directors. The said Code of Conduct has been adopted by the Board of Directors of the Company. All directors, including Independent Directors, appointed to the Board are required to familiarize themselves with the Code of Conduct and provide a written confirmation of compliance to the Company. The Code of Conduct is also available on the Company's website www.ivaluegroup.com.

Kindly refer to the Company's website for details of the familiarization program for Independent Directors in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters at https://ivaluegroup.com/en-in/investor-relations/.

The Board of Directors is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

3. NUMBER AND DATES OF MEETINGS OF BOARD OF DIRECTORS HELD:

During the Financial Year under review, the Board of Directors convened and held 12 (Twelve) meetings. The meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Total Directors	No. of Directors Present	No. of Independent Director
1	July 15, 2025	6	5	2
2	August 18, 2025	6	6	3
3	August 22, 2025	6	4	1
4	September 10, 2025	6	5	2
5	September 13, 2025	6	6	3
6	September 13, 2025	6	5	2
7	September 17, 2025	6	4	2
8	September 22, 2025	6	6	3
9	September 23, 2025	6	5	2
10	October 16, 2025	6	6	3
11	November 11, 2025	6	6	3
12	February 04, 2026	6	6	3

Attendance of Directors at Board Meetings During FY 2025-26:

Sl. No.	Date	Sunilkumar Pillai	Krishna Raj Sharma	Kabir Kishin Thakur	Nagendra Venkaswamy	Sumith Kamath	Kalpana Rangamani
1	July 15, 2025	✓	✓	✓	✓	✓	X
2	August 18, 2025	✓	✓	✓	✓	✓	✓
3	August 22, 2025	✓	✓	✓	X	✓	X
4	September 10, 2025	✓	✓	✓	X	✓	✓
5	September 13, 2025	✓	✓	✓	✓	✓	✓
6	September 13, 2025	✓	✓	✓	✓	X	✓
7	September 17, 2025	✓	✓	X	✓	✓	X
8	September 22, 2025	✓	✓	✓	✓	✓	✓
9	September 23, 2025	✓	✓	✓	✓	✓	X
10	October 16, 2025	✓	✓	✓	✓	✓	✓
11	November 11, 2025	✓	✓	✓	✓	✓	✓
12	February 04, 2026	✓	✓	✓	✓	✓	✓

Attendance of Directors at previous Annual General Meeting:

Sl. No.	Date	Sunilkumar Pillai	Krishna Raj Sharma	Kabir Kishin Thakur	Nagendra Venkaswamy	Sumith Kamath	Kalpana Rangamani
1	September 12, 2025	✓	✓	✓	Not Applicable	Not Applicable	Not Applicable

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors/ Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide strategic directions to the Management. The Board meets at least once in every quarter to review the quarterly results and other key matters. Additional meetings are convened to address specific needs and business requirements of your Company. The quorum of the Board meeting is maintained in accordance with the statutory requirement of three directors or one-third of the total strength, whichever is higher.

To facilitate participation of Directors who are unable to attend the meeting in person, video-conferencing facility are made available. Such participation is conducted in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations. The Senior Management personnel, Business Heads and other executives are invited to Board Meetings as and when required, to provide insights and updates on operational and strategic matters. During the Board Meetings, presentations were made to the Board covering key areas including, annual action plans and business strategies, financial statements and performance reviews, information technology and security risk management, customer grievances and service frameworks, compliance update and risk assessment, regulatory, etc.

None of the Directors of the Company is related to any other Director or Key Managerial Personnel or Senior Management Personnel of the Company.

4. BOARD SKILLS / EXPERTISE / COMPETENCE MATRIX

As part of the Company's commitment to sound corporate governance, the Board has identified key skills, expertise, and competencies that are considered essential for effective oversight and strategic guidance. The matrix below outlines the collective capabilities of the Board members in relation to the Company's current and future business needs:

Skill / Expertise / Competency	Specific Areas
General Management & Leadership	Business Strategy, Strategic Planning, Administration, Leadership
Financial, Accounting & Risk Management	Finance, Accounting, Audit, Taxation, Risk Management, Economics
Technical & Professional Knowledge	Corporate Governance, Banking & Financial Services Industry (BFSI), Regulatory Compliance, Information Technology, Cybersecurity, Human Resources
Sales & Marketing	Marketing Strategy, Brand Management, Customer Engagement
Distribution Experience	Proven experience in formulating and executing strategies to drive sales growth, expand market share, strengthen brand recognition and equity, and enhance the overall reputation of the enterprise.
Global Business	Extensive experience in leading business growth across international markets, with a deep understanding of varied economic landscapes, cultural nuances, regulatory systems, and the ability to identify and capitalize on global business opportunities.
Vendor Experience	Experience in handling vendor relationships and developing effective business strategies.
Strategy Expertise	Demonstrated ability to identify and assess key risks that could impact the Company's strategic objectives, including legal, compliance, and operational exposures, while critically evaluating the effectiveness of management's mitigation measures.

5. **PROFESSIONAL BACKGROUND & SKILLS / EXPERTISE / COMPETENCY OF DIRECTORS:**

Name of the Directors	Brief description about the Directors
Sunilkumar Pillai	Sunilkumar Pillai is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Poona College (University of Pune). He has been associated with our Company since May 2008. He has several years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Solutions India Limited.
Krishna Raj Sharma	Krishna Raj Sharma is the Executive Director of our Company. He holds a diploma in electronics and communication engineering from the Department of Technical Education, Karnataka. He has been associated with our Company since May 2008. He has several years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited and Datapro Infoworld Limited.
Kabir Kishin Thakur	Kabir Kishin Thakur is a Non-Executive and Non-Independent Director in our Company, and a nominee of Sundara (Mauritius) Limited. He holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai. He has been associated with our Company as a director since May 2022. He has several years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with ChrysCapital Advisors LLP.
Kalpana Rangamani	Kalpana Rangamani is an Independent Director of our Company. She holds a bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has several years of experience in marketing. Prior to joining our Company, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.
Nagendra Venkaswamy	Nagendra Venkaswamy is an Independent Director of our Company. He holds a bachelor's degree in engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has several years of experience in sales, operational management and strategic planning. Prior to joining our Company, he was associated with PSI Data Systems Limited, Digital Equipment (India) Limited, Datacraft India Limited, Arista Networks India Private Limited
Sumith Kamath	Sumith Kamath is an Independent Director of our Company. He is also an associate member of the Institute of Chartered Accountants of India. He has several years of experience in finance industry. Prior to joining our Company, he was associated with Sical Infra Assets Limited.

6. **DETAILS ABOUT DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS / CHAIRMANSHIPS HELD BY DIRECTORS OF THE COMPANY ON MARCH 31, 2026:**

None of the Directors of the Company is on the Board of more than ten (10) public companies or serves as an Independent Director in more than seven (7) listed entities. Further, no Whole-time Director or Managing Director of the Company serves as an Independent Director in more than three (3) listed entities. None of the Directors has held memberships in more than ten (10) committees or served as Chairperson of more than five (5) committees, in accordance with the limits prescribed under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of Regulation 26(1), only memberships and chairmanships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies have been considered. The composition of the Board and its Committees is in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

All the Independent Directors are free from any business or other relationship that could materially influence their judgment. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Name of the Directors	Category	Number of Directorships in other Public Companies	No. of Committee Positions Held in other Public Companies		Directorship in other Listed Entity(ies)	
			Member	Chairman/ Chairperson	Name of the Company	Position Held
Sunilkumar Pillai	Chairman, Managing Director, Executive Director and Non- Independent Director	Nil	Nil	Nil	Nil	Nil
Krishna Raj Sharma	Executive Director and Non-Independent Director	Nil	Nil	Nil	Nil	Nil
Kabir Kishin Thakur	Non-Executive Director and Non-Independent Director	3 (Three) (Shriji Polymers (India) Limited , Paras Healthcare Limited and Sapphire Foods India Limited)	6 (Six) Member of Audit, Risk Management and Stakeholder Relationship Committee at Paras Healthcare Limited, Member of Audit Committee AT Shriji Polymers (India) Limited and Member of Audit and Stakeholder Relationship Committee at Sapphire Foods India Limited,	Nil	One (1) Sapphire Foods India Limited	Nominee Director
Sumith Ramrao Kamath	Non-Executive and Independent Director	1 (One) Travelstack Tech Limited	1 (One) Member of Stakeholder Relationship Committee at Travelstack Tech Limited	2 (Two) Chairperson of Audit and Risk Management Committee Travelstack Tech Limited	Nil	Nil
Nagendra Venkaswamy	Non-Executive and Independent Director	1 (One) ADC India Communications Limited	3 (Three) Member of Audit, Nomination & Remuneration, CSR Committee at ADC India Communications Limited	2 (Two) Chairperson of Stakeholder Relationship & Risk Management Committee at ADC India Communications Limited	1 (One) ADC India Communications Limited	Independent Director
Kalpana Rangamani	Non-Executive and Independent Woman Director	Nil	Nil	Nil	Nil	Nil

1) There are no inter-se relationships among the members of the Board.

2) Only Indian public companies have been taken into account while determining the number of directorships and committee positions held by the Directors.

3) The Company does not have any pecuniary relationship with its Non-Executive Directors, apart from the remuneration and sitting fees payable to them in accordance with applicable laws.

As required under the SEBI Listing Regulations, Mr. Bindu Madhava K G (Membership Number: 50748 and CP Number: 18800), Practicing Company Secretary, has submitted a certificate to the Company that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Details of the equity shares held by the Directors as on March 31, 2026 are given below:

Sr. No.	Name of Director	DIN	Category	Number of Equity Shares as on March 31, 2026
1	Sunilkumar Pillai	02226978	Chairman, Managing Director, Executive Director and Non- Independent Director	75,93,260
2	Krishna Raj Sharma	03091392	Executive Director and Non-Independent Director	42,25,561
3	Kabir Kishin Thakur	08422362	Non-Executive Director and Non-Independent Director	Nil
4	Sumith Ramrao Kamath	05101088	Non-Executive and Independent Director	Nil
5	Nagendra Venkaswamy	02404533	Non-Executive and Independent Director	Nil
6	Kalpana Rangamani	10737740	Non-Executive and Independent Woman Director	Nil

III. COMMITTEES OF THE BOARD

As of March 31, 2026, the Company has established various functional committees to enhance corporate governance and ensure effective oversight. These include the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, and Risk Management Committee. Details of these committees are provided below.

1. AUDIT COMMITTEE

The Audit Committee functions as an integral arm of the Board, reinforcing its commitment to sound principles of Corporate Governance. It acts as a crucial interface between the Management, the Board of Directors, and the shareholders, thereby ensuring a clear accountability structure where Management is answerable to the Board, and the Board remains accountable to the shareholders. The Committee's terms of reference are aligned with the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee plays a pivotal role in supporting the Board's oversight responsibilities, particularly in areas such as financial reporting, internal control systems, statutory compliance, and audit-related functions. One of its key responsibilities is to provide an independent assessment of the Company's financial reporting processes, protect the integrity of financial statements, and improve the transparency and reliability of corporate disclosures.

Beyond its primary functions, the Committee also addresses any additional responsibilities as may be mandated under applicable laws and regulations. It is further empowered to carry out such other duties as may be assigned by the Board from time to time, in compliance with the prevailing legal and regulatory framework.

The members of the Audit Committee do not serve as professional accountants or auditors of the Company. Their role is not meant to duplicate or replace the responsibilities of Management or the independent auditors. The Committee is authorized to investigate any matter falling within its terms of reference or as specifically assigned by the Board. For this purpose, it has the power to seek professional advice from external experts, access any information contained in the Company's records, and request information from any employee of the Company.

The Audit Committee was established to support the Board in overseeing the accuracy, integrity, and transparency of the Company's financial statements, ensuring all disclosures are both adequate and timely.

All members of the Audit Committee are financially literate. Meetings of the Audit Committee are attended by its members, the Chief Financial Officer, and representatives or partners of the Statutory and Internal Auditors, who are invited to participate.

Composition of the Audit Committee, Meetings, and Attendance during the Financial year:

The scope, powers, and functions of the Committee are defined in accordance with the provisions of Section 177 of the Companies Act, 2013 the terms of reference of the Audit Committee also align with the best practices outlined in Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as adopted voluntarily by the Company.

The members of Audit Committee met 06 (Six) times during the Financial Year ended March 31, 2026.

Sr. No.	Date of Meeting	Total Members	No. of Directors Present	No. of Independent Director
1	July 15, 2025	3	3	2
2	August 18, 2025	3	3	2
3	September 13, 2025	3	3	2
4	October 16, 2025	3	3	2
5	November 11, 2025	3	3	2
6	February 04, 2026	3	3	2

The details of the composition of the Audit Committee and attendance of the members were as follows:

Sr. No.	Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
1	Sumith Kamath	Chairman	NE-ID	6	6
2	Nagendra Venkaswamy	Member	NE-ID	6	6
3	Kabir Kishin Thakur	Member	NE-NID	6	6

Non-Executive (“NE”), Executive (“E”), Non-Independent Director (“NID”) and Independent Director (“ID”)

Note: Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 304026E/E-300009), have been appointed as Statutory Auditor of the Company on September 30, 2022 for the term of five (5) years, to hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 19th AGM to be held in the year 2027.

The broad terms of reference of the Audit Committee are as follows:

(a) Overseeing the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with reference to:

   (i) matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

   (ii) changes, if any, in accounting policies and practices and reasons for the same.

   (iii) major accounting entries involving estimates based on the exercise of judgment by management.

   (iv) significant adjustments made in the financial statements arising out of audit findings.

   (v) compliance with listing and other legal requirements relating to financial statements.

   (vi) disclosure of any related party transactions.

   (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions.

(i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(j) Review, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given.

(k) Scrutiny of inter-corporate loans and investments.

(l) Valuation of undertakings or assets of the Company, wherever it is necessary. Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

(m) Evaluation of internal financial controls and risk management systems.

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(p) Discussion with internal auditors of any significant findings and follow up thereon.

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(t) To review the functioning of the whistle blower mechanism.

(u) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

(v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time.

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company.

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time.

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary.

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments.

(dd) Reviewing:

(i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.

(ii) Any material default in financial obligations by the Company.

(iii) Any significant or important matters affecting the business of the Company.

Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee mandatorily reviewed the following information:

(a) management discussion and analysis of financial condition and results of operations.

(b) management letters/letters of internal control weaknesses issued by the statutory auditors.

(c) internal audit reports relating to internal control weaknesses.

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) the examination of the financial statements and the auditors' report thereon.

(f) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(g) the financial statements, particularly the investments made by any unlisted subsidiary.

(h) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference.

(b) to seek information from any employee of the Company.

(c) to obtain outside legal or other professional advice.

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Ms. Lakshmammanni, Company Secretary and Compliance Officer, shall be the Secretary of the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is responsible for screening and selecting new Directors, formulating strategies related to the people agenda and talent management, and laying down criteria for the appointment of Independent Directors, Non-Executive Directors, Executive Directors and Senior Management in compliance with the governing laws.

The primary objective of the Nomination and Remuneration Committee is to assist the Board in identifying and recommending individuals qualified for appointment to the Board or Senior Management, including their removal when required. The Committee also supports the Board in discharging its responsibilities related to the evaluation of Board performance, determining the remuneration of

Directors, Key Managerial Personnel, and other employees, and overseeing the administration of employee benefit schemes.

Composition of the Nomination and Remuneration Committee, Meetings, and Attendance during the Financial year:

Its scope and functions are aligned with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 along with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference for the Committee were also defined and approved through the same resolution. The members of Nomination and Remuneration Committee met 01 (One) time during the Financial Year ended March 31, 2026.

Sr. No.	Date of Meeting	Total Directors	No. of Directors Present	No. of Independent Director
1	February 04, 2026	3	3	2

Sr. No.	Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
1	Nagendra Venkaswamy	Chairman	NE-ID	1	1
2	Kabir Kishin Thakur	Member	NE-NID	1	1
3	Kalpana Rangamani	Member	NE-ID	1	1

Non-Executive (“NE”), Executive (“E”), Non-Independent Director (“NID”) and Independent Director (“ID”)

The role of the Nomination, Remuneration and Compensation Committee shall be as follows:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

(i) use the services of an external agencies, if required.

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

The Nomination, Remuneration and Compensation Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board.

(d) Devising a policy on diversity of Board.

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination, Remuneration and Compensation Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management.

(h) Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy.

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.

(j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary).

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

(l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company.

(m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

(n) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law, as and when applicable.

(o) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as and when applicable.

(p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company, as and when applicable, in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

(i) Determining the eligibility of employees to participate under the ESOP Scheme.

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate.

(iii) Date of grant.

(iv) Determining the exercise price of the option under the ESOP Scheme.

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct.

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares.

(x) The grant, vest and exercise of option in case of employees who are on long leave.

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company.

(xii) Allow exercise of unvested options on such terms and conditions as it may deem fit.

(xiii) The procedure for cashless exercise of options.

(xiv) Forfeiture/ cancellation of options granted

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action.
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(r) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy and

(s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance evaluation criteria for Independent Directors:

Performance evaluation criteria for Independent Directors and the Board is displayed on the Company's website: https://ivaluegroup.com/en-in/wp-content/uploads/sites/2/2024/09/Policy-for-Evaluation-of-the-Performance-of-the-Board-of-Directors.pdf.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee's composition, scope, and responsibilities are aligned with the provisions of Section 178 of the Companies Act, 2013, as well as Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Stakeholders Relationship Committee, Meetings, and Attendance during the Financial year:

The members of Stakeholders Relationship Committee met 01 (One) time during the Financial Year ended March 31, 2026.

Sr. No.	Date of Meeting	Total Directors	No. of Directors Present	No. of Independent Director
1	February 04, 2026	3	3	1

Sr. No.	Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
1	Kabir Kishin Thakur	Chairman	NE-NID	1	1
2	Sunil Kumar Pillai	Member	MD-ED	1	1
3	Sumith Kamath	Member	NE-ID	1	1

MD (Managing Director) Non-Executive Director ("NED"), Executive Director ("ED"), Non-Independent Director ("NID") and Independent Director ("ID")

Name and Designation of Compliance Officer: Ms. Lakshmammanni has been appointed as the Company Secretary and Compliance Officer, designated as a Key Managerial Personnel of the Company.

Number of shareholders' complaints received during the financial year: During the financial year the Company has not received any shareholders' complaints

Number of complaints not solved to the satisfaction of shareholders: None as No complaint remained unresolved as on March 31, 2026.

Number of pending complaints: None

The powers of the Stakeholders' Relationship Committee shall be as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares, debentures and preference shares dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders.

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.

(c) Giving effect to all transfer / transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.

(e) Review of measures taken for effective exercise of voting rights by shareholders.

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time.

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities.

(i) To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company.

(j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and as may be necessary or appropriate for the performance of its duties.

4. RISK MANAGEMENT COMMITTEE

Its scope and functions are in accordance with the SEBI Listing Regulations, and its terms of reference were also defined and approved as part of the same resolution.

Composition of the Risk Management Committee, Meetings, and Attendance during the Financial year:

The members of Risk Management Committee met 01 (One) time during the Financial Year ended March 31, 2026.

Sr. No.	Date of Meeting	Total Directors	No. of Directors Present	No. of Independent Director
1	March 12, 2026	5	5	2

Sr. No.	Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
1	Nagendra Venkaswamy	Chairman	NE-ID	1	1
2	Sunil Kumar Pillai	Member	MD	1	1
3	Krishna Raj Sharma	Member	E-NID	1	1
4	Kabir Kishin Thakur	Member	NE-NID	1	1
5	Shrikanth Manohar Shithole	Member	CEO	1	1

The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms detailed below:

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same.

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security.

(g) To review the status of the compliance, regulatory reviews and business practice reviews.

(h) To approve the process for risk identification and mitigation.

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security.

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis.

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions.

(l) To consider the effectiveness of decision-making process in crisis and emergency situations.

(m) To balance risks and opportunities

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk.

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.

(r) To implement and monitor policies and/or processes for ensuring cyber security.

(s) To review and recommend potential risk involved in any new business plans and processes.

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives.

(u) To monitor and review regular updates on business continuity.

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(x) To advise the Board regarding risk management decisions in relation to strategic and operational matters such as corporate strategy.

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The scope and functions of the Committee are in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Committee has formulated a policy on Corporate Social Responsibility.

Composition of the Corporate Social Responsibility Committee, Meetings, and Attendance during the Financial year:

The members of Corporate Social Responsibility committee met 01(One) time during the Financial Year ended March 31, 2026.

Sr. No.	Date of Meeting	Total Directors	No. of Directors Present	No. of Independent Director
1	February 04, 2026	3	3	1

Sr. No.	Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
1	Kalpana Rangamani	Chairman	NE-ID	1	1
2	Sunil Kumar Pillai	Member	E-MD	1	1
3	Krishna Raj Sharma	Member	E-NID	1	1

Non-Executive ("NE"), Executive ("E"), Non-Independent Director ("NID"), Managing Director ("MD") and Independent Director ("ID").

The terms of reference of CSR Committee, inter-alia, include the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law.

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programs.

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

(f) To review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs.

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws.

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

  (i) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act.

  (ii) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act.

  (iii) the modalities of utilization of funds and implementation schedules for the projects or programs.

  (iv) monitoring and reporting mechanism for the projects or programs.

  (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IV. REMUNERATION OF DIRECTORS:

1. Pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company:

There were no pecuniary relationships or transactions of the Non - Executive Directors 'vis-à-vis the Company during the Financial Year ended March 31, 2026, except payment of remuneration by way of sitting fees as disclosed below.

2. Criteria of making payments to Non-Executive Director's:

The Company has created and laid down the criteria for making payments to the Non-Executive Directors as enumerated in the Nomination and Remuneration policy which can be accessed in website of the Company www.ivaluegroup.com

3. **Disclosure with respect to remuneration:**

Disclosures with respect to remuneration paid during the financial year ended March 31, 2026, as per the Companies Act, 2013:

The details of remuneration paid to Non-Executive Directors during the Financial Year ended March 31, 2026, is given below:

Sr. No.	Name of the Non-Executive Directors	Category	Stock options / Commission / other fees / charges paid	Sitting Fees paid (In ₹)
1	Nagendra Venkaswamy	NE-ID	-	16,00,000
2	Sumith Kamath	NE-ID	-	16,25,000
3	Kalpana Rangamani	NE-ID	-	9,50,000
4	Kabir Kishin Thakur	NE-NID	-	-
Total				**41,75,000**

Non-Executive ("NE"), Non-Independent Director ("NID") and Independent Director ("ID").

The details of remuneration paid to Directors during the Financial Year ended March 31, 2026, is given below:

Amount in ₹

Sr. No.	Particulars	Sunil Kumar Pillai	Krishna Raj Sharma	Kabir Kishin Thakur
1	Position	Managing Director and Chairman	Executive Director	Non-Executive Director
2	Salary including fixed component	38,16,478	33,45,210	-
3	Performance linked Incentives (Based on achieving PAT)	19,76,991	17,81,305	-
4	Allowances & Perquisites	-	-	-
5	No. of Stock Options Granted)	-	-	-
6	Commission	-	-	-
7	Others (Claims / reimbursement of expenses	6,41,388	3,94,482	-

4. **Details of Service Contracts, Notice Period and Fees:**

The appointment of directors was carried out in accordance with the resolutions passed by the Board of Directors and is subject to the approval of the shareholders of the Company. The terms of appointment, including service contracts and notice periods, are governed by the applicable provisions of the Companies Act, 2013 and the Company's internal policies. During the Financial Year ended March 31, 2026, none of the Executive and Non-Executive Directors were issued/granted employee stock options of the Company.

V. GENERAL BODY MEETING

1. THE DATE, TIME, AND VENUE OF LAST THREE ANNUAL GENERAL MEETINGS (AGMS) HELD WERE AS FOLLOWS:

Financial Year ended March 31	Day, Date and Time	Venue	Special resolution passed
FY 2025-26	Friday September 12, 2025 04:00 P.M.(IST)	At the Registered office of the Company	-
FY 2024-25	Monday September 30, 2024 04:00 P.M. (IST)	At the Registered office of the Company	-
FY 2023-24	Saturday September 30, 2023 04:00 P.M. (IST)	At the Registered office of the Company	To provide letter of comfort to IDFC First Bank Limited in relation to credit facilities of ₹ 5 Crores of the Subsidiary Company – ASPL Info Services Private Limited
FY 2022-23	Friday September 30, 2022 04:00 P.M. (IST)	At the Registered office of the Company	-

2. THERE WAS EXTRA-ORDINARY GENERAL MEETING HELD DURING THE LAST THREE (3) YEARS.

Financial Year ended March 31	Day, Date and Time	Venue	Special resolution passed
FY 2025-26	There are no Extra-Ordinary General Meeting conducted during the financial year 2023-24		
01st Extra Ordinary General Meeting FY 2024-25	Tuesday April 23, 2024 03:00 P.M.(IST)	At the Registered office of the Company	a) Amendment of Articles of Association (AOA) of The Company
02nd Extra Ordinary General Meeting FY 2024-25	Wednesday June 12, 2024 04:00 P.M. (IST)	At the Registered office of the Company	a) Increase in the Authorized Share Capital of the Company and Alteration of the Memorandum Association of the Company (special business/ordinary resolution) b) To approval and adoption of Employee Stock Option Plan (ESOP) Scheme: c) Employee stock option plan for employees of the subsidiary companies d) Sub-division of equity shares and amendment of the memorandum of association of the Company (special business/ordinary resolution) e) Conversion of the Company from a private limited company to a public limited company f) Alteration to Articles of Association (AOA) of the Company
03rd Extra Ordinary General Meeting FY 2024-25	Wednesday July 17, 2024 02:00pm (IST)	At the Registered office of the Company	a) Approval for increase in investment limits for non-resident Indians and overseas citizens of India b) To set the borrowing limits of the Company under section 180 (1) (c) of the Companies Act 2013: c) To set the lease/ encumbrance limits on the properties of the Company under section 180 (1) (a) of the Companies Act 2013
04th Extra Ordinary General Meeting FY 2024-25	Friday July 19, 2024 02:00pm (IST)	At the Registered office of the Company	a) Approval for issue of bonus shares to the equity shareholders of the Company (Special Business / Ordinary resolution)

Financial Year ended March 31	Day, Date and Time	Venue	Special resolution passed
05th Extra Ordinary General Meeting FY 2024-25	Thursday August 22, 2024 02:00pm (IST)	At the Registered office of the Company	a) Appointment of Sumith Ramrao Kamath (DIN: 05101088) as an Independent Director. b) Appointment of Nagendra Venkaswamy (DIN: 02404533) as an Independent Director c) Reappointment of Kabir Kishin Thakur (DIN: 08422362) Non-Executive, Non-Independent Director of the Company (Special business / Ordinary Resolution) d) Reappointment of Krishna Raj Sharma (DIN:03091392) as an Executive Director of the Company (Special business / Ordinary Resolution) e) Reappointment of Sunilkumar Pillai (DIN: 02226978) as Chairman and Managing Director of the Company (Special business / Ordinary Resolution)
06th Extra Ordinary General Meeting FY 2024-25	Tuesday August 27, 2024 10.00am (IST)	At the Registered office of the Company	a) Appointment of Kalpana Rangamani (DIN: 10737740) as an Independent Director b) To regularize and approve the loan provided to Swaroop M V N c) Amendment of Articles of Association (AOA) of the Company:
FY 2023-24	There are no Extra-Ordinary General Meeting conducted during the financial year 2023-24		
1st Extra Ordinary General Meeting FY 2022-23	Friday June 17, 2022 02.00pm (IST)	At the Registered office of the Company	Appointment of Mr. Kabir Kishin Thakur (DIN:08422362) as a director (Special Business / Ordinary Resolution)
2nd Extra Ordinary General Meeting FY 2022-23	Thursday March 02, 2023 03.00pm (IST)	At the Registered office of the Company	To grant loan to the subsidiary company - ASPL Info Services Private Limited

3. **POSTAL BALLOT**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, it is hereby confirmed that no Postal Ballot Notice was issued during the Financial Year 2025-26.

VI. EMPLOYEE STOCK OPTION SCHEME:

The Company has formulated the iValue Employee Stock Option Plan, 2024 ("iValue ESOP Scheme 2024"), which has been framed in accordance with and is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations").

Pursuant to Regulation 14 of the SEBI (SBEB & SE) Regulations, the disclosures relating to the iValue ESOP Scheme 2024 are available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

The certificate issued by the Secretarial Auditor, Mr. Bindu Madhava K. G., Company Secretary in Practice, confirming that the iValue ESOP Scheme 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations, will be available for inspection by the Members at the ensuing Annual General Meeting ("AGM").

The iValue ESOP Scheme 2024 was duly approved by the Members by way of a Special Resolution passed on June 12, 2024. Subsequent to the listing of the equity shares of the Company, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 18, 2025, for the listing of up to 19,73,580 equity shares of face value ₹2 each, to be allotted to eligible employees under the iValue ESOP Scheme 2024.

During the financial year under review, the Company has allotted 10,90,500 shares to eligible employees under the iValue ESOP Scheme 2024. During the year, no equity shares were granted under the iValue ESOP Scheme 2024.

There were no material changes to the iValue ESOP Scheme 2024 during the financial year under review, and the iValue ESOP Scheme 2024 continues to be in compliance with the provisions of the SEBI (SBEB & SE) Regulations.

VII. KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP):

Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at March 31, 2026:

Sr. No.	Particulars	Designation	Date of Appointment
1	Venkata Naga Swaroop Muvvala	Chief Financial Officer	July 15, 2024
2	Shrikant Manohar Shitole	Chief Executive Officer	July 15, 2024
3	Lakshmammanni	Company Secretary & Compliance Officer	November 30, 2019

Note: The Chief Financial Officer and Chief Executive Officer were originally appointed on 1st Feb 2018 and 10th Jan 2022 respectively. Subsequently, on 15th July 2024, they were appointed as Key Managerial Personnel (KMP) under the provisions of the Companies Act, 2013.

Following are the SMP of the Company in accordance with the provisions of the SEBI Listing Regulations (other than those already designated as KMP in the paragraph above):

Sr. No.	Particulars	Designation	Date of Appointment
1	Srinivasan Sriram*	Chief Strategy Officer	August 22, 2024
2	Subodh Anchan	Chief Business Officer	August 22, 2024
3	Brijesh Shrivasta*	Head – Channel and Focused Accounts Group	August 22, 2024
4	L Nagabushana Reddy	Chief Operating Officer	August 22, 2024
5	Ravindra Kumar Sankhla	Chief Revenue Officer	August 22, 2024

**Mr. Srinivasan Sriram and Mr. Brijesh Shrivastava resigned on March 17, 2026, and the Company relieved them on closing business hours on April 10, 2026.*

Note: During July 14, 2026 the Company has changed the designation of the existing SMPs: Ravindra Kumar Sankhla from Chief Revenue Officer to Vice President- MEA and Subodh Anchan from Chief Business Officer to Vice President - Credit & Business Compliance. And appoitned Umashankar Krishnamoorthy as Chief Business Officer, Sameer Kamse as Chief Revenue Officer and Mitish Chitnavis as Chief Technology Officer.

VIII. GENERAL SHAREHOLDER INFORMATION:

1. ANNUAL GENERAL MEETING:

Date and time	August 19, 2026 at 03:00 PM (IST)
Mode/Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 08, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.
Scrip Code / Symbol	BSE: 544523 NSE: IVALUE

2. FINANCIAL YEAR:

The financial year of the Company is from April 01 to March 31.

3. **DIVIDEND PAYMENT DATE:**

PAYMENT OF DIVIDEND DURING THE FINANCIAL YEAR 2025-26:

Date of declaration	Not Applicable
Rate of dividend	Not Applicable
Book Closure Date	Not Applicable
Date of Payment of Dividend	Not Applicable
Amount of dividend paid	Not Applicable

4. **DETAILS OF STOCK EXCHANGE AND PAYMENT OF LISTING FEE:**

The equity securities of the Company are listed in Bombay Stock Exchange (BSE Limited) and National Stock Exchange of India Limited (NSE) and the listing fee for the Financial Year has been paid within the stipulated time.

5. **REGISTERS TO ISSUE AND SHARE TRANSFER AGENT:**

KFIN Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,

Nav Pada, Kurla (West) – 400070, Mumbai, Maharashtra

6. **SHARE TRANSFER SYSTEM:**

As on March 31, 2026, 100% of the Company's equity shares are held in dematerialized form. These shares are transferable through the depository systems of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), without any involvement of the Company. In accordance with the provisions of the Companies Act, 2013 and Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transfer, transmission, and transposition of securities are permitted only in dematerialized form.

7. **SHAREHOLDING PATTERN AS ON MARCH 31, 2026:**

Category	**Equity Shares**		**Preference Shares**	
	No. of Shares	**Percentage**	**No. of Shares**	**Percentage**
Promoters	1,43,96,322	26.35	-	-
Promoter Group	31,26,646	5.72	-	-
Subtotal (A)	1,75,22,968	32.07	-	-
NRIs/OCBs				
Foreign Company	69,10,253	12.65	-	-
Foreign Nationals	-	-	-	-
Non-Resident Indians	2,26,554	0.41	-	-
Foreign Institutional Investors	-	-	-	-
Foreign Portfolio Investor	-	-	-	-
Subtotal (B)	71,36,807	13.06		
Others				
Clearing Members	-	-	-	-
Private Corporate Bodies	16,81,946	3.08	-	-
Mutual Funds	37,51,568	6.87	-	-
Financial Institutions (Bank)	-	-	-	-
Public	1,93,96,281	35.50	-	-
HUF	4,14,463	0.76	-	-
Trust	1,45,854	0.27	-	-
IEPF	-	-	-	-
Alternative Investment Fund	45,80,493	8.38		
Subtotal (c)	2,99,70,605	54.86	-	-
Total (A+B+C)	5,46,30,380	100.00	-	-

8. **DISTRIBUTION SCHEDULE OF EQUITY SHARES OF THE COMPANY:**

Sr. No	Category	Cases	% of Cases	Amount	% of Amount
1	20,001- 30,000	35	0.07	8,27,264.00	0.76
2	5,001- 10,000	273	0.54	19,21,704.00	1.76
3	40,001- 50,000	8	0.02	3,52,224.00	0.32
4	50,001- 1,00,000	25	0.05	17,11,954.00	1.57
5	1,00,001& Above	48	0.1	9,25,54,382.00	84.71
6	10,001- 20,000	124	0.25	18,13,076.00	1.66
7	30,001- 40,000	17	0.03	5,97,348.00	0.55
8	1-5,000	49,900	98.95	94,82,808.00	8.68

9. **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Physical/ NSDL/ CDSL/Summary Report as on March 31, 2026, representing 100.00% of total Equity Share and Preference Share Capital of the Company were held in dematerialized form0.

Mode of holding	As on March 31, 2026	
	No. of Shares	% to Shares
NSDL	4,50,77,964	82.51
CDSL	95,52,416	17.49
PHYSICAL	0	0.00
TOTAL	**5,46,30,380**	**100.00**

10. **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out on quarterly basis and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

11. **OUTSTANDING DEBT/ GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY/PREFERENCE:** The Company has not issued any GDRs / ADRs /Warrants or any convertible instruments as on date.

12. **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:** The Company does not have exposure to foreign exchanges requirements.

13. **PLANT LOCATION:** Not Applicable

14. **CORPORATE INFORMATION:**

Company Name	iValue Infosolutions Limited (formerly iValue Infosolutions Private Limited)
CIN	L72200KA2008PLC045995
ROC Name	ROC Bangalore
Registration Number	045995
Date of Incorporation	09/04/2008
Email Id	lakshmi.urs@ivalue.co.in
Registered Address	No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore, Bangalore, Karnataka, India, 560102
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by Shares
Subcategory of the Company	Non-Government Company

Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorized Capital (₹)	14,00,00,000
Paid up Capital (₹)	10,92,60,760
Company Status	Active
ROC (Name and Office)	ROC Bangalore
RD (Name and Region)	RD, Southeast Region

15. ADDRESS FOR CORRESPONDENCE / CONTACT DETAILS OF DESIGNATED OFFICIAL FOR ASSISTING & HANDLING INVESTOR GRIEVANCES:

Lakshmammanni

Company Secretary and Compliance Officer

No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore – 560102

Karnataka, India

Tel: 080 – 22221143

E-mail: investors@ivalue.co.in

16. CREDIT RATING:

During the year, ICRA Limited, a credit rating agency, assigned its ratings to the Company's bank facilities. The details are as follows:

Type of Instruments	Ratings
Long term-Fund based-Cash Credit	A
Short term-Interchangeable-Others	A2+

The Company has not invested in any debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds whether in India or abroad. Hence the disclosure is not applicable.

17. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, companies are mandated to transfer unpaid or unclaimed dividends, along with the corresponding shares, to the IEPF after a period of seven consecutive years of non-claim by shareholders. As on date, there are no shares held by the IEPF in respect of the Company.

Furthermore, during the Financial Year 2025–26, these provisions were not applicable to the Company, as 100% of its equity and preference shares are held in dematerialized form, and there were no dividends due for transfer to the IEPF.

IX. MEANS OF COMMUNICATION:

1. QUARTERLY RESULTS AND NEWSPAPERS PUBLICATION:

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the Company are generally published in Financial Express, at national level in English language as well as Vishwavani at regional level in Kannada language circulating in the state of Karnataka.

2. WEBSITE AND NEWS RELEASE:

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. https://ivaluegroup.com/en-in/investor-relations/. Official news releases, detailed presentations made to media, analysts, institutional investors, etc are available on the website of the Company i.e. https://ivaluegroup.com/en-in/investor-relations/. The Company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

3. **WEBLINK:**

   The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company; viz. https://ivaluegroup.com/en-in/investor-relations/

4. **CHANNELS OF COMMUNICATION WITH THE INVESTORS:**

   NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, among others are also filed electronically.

5. **E-VOTING:**

   Pursuant to the requirements of the Act and the SEBI Listing Regulations, Company is required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings as also for postal ballot. However, for the previous year it was not applicable to the Company.

6. **INVESTORS/ANALYST MEETINGS:**

   Upon approval of the quarterly results, the Company usually organizes an analyst meet/call. Providing a platform for the Investors to call upon the management and the management to answer questions and provide clarifications to investors and analysts. Calls/meetings with institutional investors are hosted from time to time upon request.

X. OTHER DISCLOSURES:

1. **DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE:** During the Financial Year, the Company had not entered any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company at large.

   There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors are taken wherever required in accordance with the Policy.

   None of the transactions with any of the related parties were in conflict with the interests of the Company. A statement of related party transaction is furnished under Item No. 37 of Notes on Accounts.

2. **DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, AND STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE FINANCIAL YEARS.** There have been no instances of non-compliances by the Company and no penalties and /or strictures have been imposed by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

   Provided, as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit disclosures of Related Party Transactions within the prescribed timelines. In this regard, on Dec 16, 2025 the Company has received a notice from the National Stock Exchange of India Limited (NSE) regarding the delayed submission of the Related Party Transactions (RPT) disclosure for the half-year ended September 30, 2025. The Company had submitted the RPT Report for the half-year ended

   September 30, 2025 to BSE within the prescribed timeline and had assumed that the filing would be transmitted to NSE through the API-based Single Filing System, as the XBRL filing was designated as an "Integrated Filing." Subsequently, upon becoming aware that the system integration between BSE and NSE was not available for RPT reporting, the Company promptly took corrective action and submitted the disclosure to NSE, albeit after the prescribed timeline and prior to receipt of the notice from NSE. The Company paid the applicable penalty on December 27, 2025 and has further strengthened its internal compliance monitoring processes to prevent the recurrence of such instances.

3. **ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:** The Company has established a Whistle Blower Policy and Vigil Mechanism in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Detailed information regarding the same is provided in the Directors' Report, which forms an integral part of this Annual Report. The Company affirms that no personnel have been denied access to the Audit Committee under the Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at www.ivaluegroup.com

4. **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:** The Company has fully complied with all the mandatory requirements and has adopted certain non-mandatory requirements as prescribed in Part-E of Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. **WEB-LINK WHERE THE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARY:** The Company does not have any material subsidiary. The policy for determining 'material' subsidiary is available at https://ivaluegroup.com/en-in/wp-content/uploads/sites/2/2024/09/Policy-on-Determining-Material-Subsidiaries.pdf

6. **WEB-LINK WHERE THE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:** The Policy on dealing with related party transactions is available in our Company's website https://ivaluegroup.com/en-in/policies/.

7. **DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:** Not applicable

8. **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):** Not applicable

9. **CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING DISQUALIFICATION OF DIRECTORS.** A Company Secretary in practice has certified that none of Directors on the Board of Directors the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate affairs or any statutory authorities as on March 31, 2026. The certificate is enclosed with this report as **Annexure I**.

10. **DETAILS OF RECOMMENDATIONS OF COMMITTEES WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:** The Committees generally makes certain recommendations to the Board of Directors of the Company at their meetings held to consider any financial results (Unaudited and Audited) and such other matters as per the Companies Act, 2013 and the SEBI Listing Regulations from time to time. During the year the Board of Directors has considered all the recommendations made by the Committees and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year.

11. **TOTAL FEES PAID FOR ALL SERVICES ON CONSOLIDATED BASIS TO STATUTORY AUDITORS AND THEIR NETWORK FIRMS.** During the Financial Year the Company has paid ₹ 127 Lakhs to statutory auditors as consolidated pay for the services rendered, which includes audit fees, certification fees and other audit related services. There was no payment to network entities in which the statutory auditors of the Company are taking part.

12. **DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.** The Company has Internal Complaints Committees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company firmly provides a safe, supportive, and friendly workplace environment –a workplace where our values come to life through the underlying behaviors. Positive workplace environment and a great employee experience are integral parts of our culture.

    During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details	Status
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

13. **DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT AS OF 31ST MARCH 2026 (CLOSING BALANCE):**

Sr. No.	Name of Company	Particulars	Amount in Rupees
1.	Asia iValue Pte. Ltd	Corporate Guanratee	19,91,64,000
2.	Quantanxt Technologies Private Limited (Formerly ASPL Info Services Private Limited)	Loan	4,98,69,830

14. **DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY.** The Company does not have any material subsidiary

15. **NON-COMPLIANCE OF ANY REQUIREMENT OF S. NO. 2 TO 10 OF SCHEDULE V OF REGULATION 34 OF THE LISTING REGULATIONS:**

    The Company has complied with all the requirements of corporate governance report which is mentioned in S. No. 2 to 10 of schedule V of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

16. The corporate governance report has disclosed the extent to which the discretionary requirements as specified in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Refer 10 (d)].

17. The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

18. **CODE OF CONDUCT:** The Code of Conduct has been formulated for the Board Members and Senior Management Personnel. The code incorporates the duties of independent directors as laid down in the Act. The said code of conduct is posted on Company's website at https://ivaluegroup.com/en-in/investor-relations/. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report as **Annexure II**.

19. **CEO/CFO CERTIFICATION:** The CEO and CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The CEO and CFO have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The Certificate enclosed under **Annexure III**.

20. Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is annexed under **Annexure IV**.

    The Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with this Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from Bindu Madhava K G (Membership Number: 50748 and CP Number: 18800), Praticing Company Secretary to this effect and the same is given as an annexure to this Report. In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, none of the equity shares of the Company are lying in Suspense Account or Unclaimed Suspense Account.

21. Based on the shareholding pattern received from Registrar and Share transfer Agent for every quarter during the Financial Year, as on March 31, 2026, there are no shares lying in the demat suspense account or unclaimed suspense account.

22. **Modified opinion(s) in Audit Report:** The financial statement of the Company is having an unmodified audit opinion.

23. **Reporting of Internal Auditor:** The Internal auditor is directly reporting to the audit committee covering the scope of internal audit regarding Revenue recognition, Taxation (Direct & Indirect tax), statutory payment, Cash & Bank, General ledger Review.

24. **Performance in comparison to broad-based indices:** Not Applicable

25. The Company has not entered into any agreement as referred to under Regulation 30A read with clause 5A of para A of part A of schedule III of the SEBI Listing Regulations as on March 31, 2025.

26. **GREEN INITIATIVE IN CORPORATE GOVERNANCE:** In support of the Green Initiative of the Government of India and pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable SEBI regulations, the Company sends the Annual Report and other statutory communications in electronic mode to those Members whose e-mail addresses are registered with their respective Depository Participants ("DPs") or with the Company's Registrar and Share Transfer Agent ("RTA"). Physical copies are sent only to those Members whose e-mail addresses are not registered.

    Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their respective DPs. Members holding shares in physical form are requested to register/update their e-mail addresses with the Company's RTA. Members are also requested to promptly intimate any change in their registered e-mail address to their respective DPs or the Company's RTA, as applicable.

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the financial year ended March 31, 2026

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

iValue Infosolutions Limited

(Formerly known as iValue Infosolutions Private Limited),

903/1/1, 19th Main Road, 4th Sector, HSR Layout,

Bangalore 560102

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **iValue Infosolutions Limited** (Formerly known as iValue Infosolutions Private Limited) having CIN: L72200KA2008PLC045995 and having registered office at 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore 560102 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authorities.

Sl.	Name	Designation	DIN	Date of appointment
1	Sunil Kumar Pillai	Managing Director	02226978	August 01, 2008
2	Krishna Raj Sharma	Director	03091392	December 14, 2017
3	Kabir Kishin Thakur	Director	08422362	May 18, 2022
4	Sumith Ramrao Kamath	Independent Director	05101088	August 22, 2024
5	Kalpana Rangamani	Independent Director	10737740	August 27, 2024
6	Nagendra Venkaswamy	Independent Director	02404533	August 22, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: May 25, 2026

Bindu Madhava K G
Company Secretary in Practice
ACS: 50748 COP: 18800
PR: 3950 /2023

UDIN: A050748H000462643

ANNEXURE II

MANAGING DIRECTOR CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

Declaration under Regulation 34(3) read with part D of schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

IVALUE INFOSOLUTIONS LIMITED

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to confirm that for the financial year ended March 31, 2025, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For IVALUE INFOSOLUTIONS LIMITED

Sunil Kumar Pillai
Managing Director
DIN: 00215510

Place: Bangalore
Date: July 14, 2026

ANNEXURE III

CEO AND CFO CERTIFICATE

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Venkata Naga Swaroop Muvvala, Chief Financial Officer and Shrikant Manohar Shitole, Chief Executive Officer of Ivalue Infosolutions Limited (Formerly Ivalue Infosolutions Private Limited) do hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that

(1) there are no significant changes in internal control over financial reporting during the year;

(2) there are no significant changes in accounting policies during the year and

(3) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **iValue Infosolutions Limited**

Venkata Naga Swaroop Muvvala
Chief Financial Officer

Shrikant Manohar Shitole
Chief Executive Officer

Place: Bangalore
Date: May 27, 2026

ANNEXURE IV

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For the financial year ended March 31, 2026

To,

The Members,

iValue Infosolutions Limited

(Formerly known as iValue Infosolutions Private Limited),

903/1/1, 19th Main Road, 4th Sector, HSR Layout,

Bangalore 560102

CIN: L72200KA2008PLC045995

I have examined the compliance of the conditions of Corporate Governance by **iValue Infosolutions Limited** (Formerly iValue Infosolutions Private Limited) ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the **SEBI Listing Regulations**").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "**ICSI**"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the **SEBI Listing Regulations** for the year ended March 31, 2026.

I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: May 27, 2026

Name: **Bindu Madhava K G**
Company Secretary in Practice

UDIN: A050748H000484346

ACS: 50748 COP: 18800
PR: 3950/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Ivalue Infosolutions Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the returns for the year ended on that date audited by the branch 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of investment in subsidiary (Refer Notes 2(q) and5a to the standalone financial statements) The carrying amount of the Company's investment in equity shares of a subsidiary, Quantanxt Technologies Private Limited (formerly known as ASPL Info Services Private Limited) (the "Subsidiary") as at March 31, 2026, is Rs. 575 lakhs. The Company carries investments in subsidiaries at cost (less accumulated impairment loss, if any) and the Management reviews the carrying amount of such investments at each reporting date in accordance with Ind AS 36 'Impairment of Assets'. Where any indicators of impairment exist, the Management determines the recoverable amount of the investments using the 'value-in-use' approach and recognises an impairment loss if the carrying amount exceeds the recoverable amount.	Our audit procedures included the following: • Understood and evaluated the design and tested operating effectiveness of the controls related to Management's impairment assessment of investments in subsidiaries. • Evaluated Management's basis for identifying impairment indicators (e.g., the Subsidiary's financial position and performance). • Evaluated the impairment methodology applied in accordance with the requirements under Ind AS 36 for the investment. • Evaluated, with the assistance of auditor's experts (where considered necessary):

Key audit matter	How our audit addressed the key audit matter
The Management has used the discounted cash flow ('DCF') model for estimating the recoverable amount of the Company's investment in the Subsidiary for the purpose of carrying out the impairment assessment, which involves significant management judgement in estimation of the projected cash flows using assumptions such as discount rate, revenue growth rates and gross margin over the projection period and terminal growth rate. We considered this to be a key audit matter due to significant management judgement and assumptions involved in estimating the recoverable amount.	o the cashflow projections by testing the key management assumptions like discount rate, terminal growth rate, etc., and the other estimates used in the impairment analysis; and o the valuation approach selected and methodology applied by the Management to determine the recoverable amount of the investment. • Performed sensitivity analysis on the key assumptions such as revenue growth rates, gross margin, terminal growth rate and discount rate within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the investment causing it to exceed the carrying amount. • Tested arithmetical accuracy of computations involved in the DCF model. • Assessed adequacy of the disclosures made in the standalone financial statements.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The financial statements of 1 Branch located outside India, included in the standalone financial statements, which constitute total assets of Rs. 11,773 lakhs and net assets of Rs. 4,504 lakhs as at March 31, 2026, total revenue of Rs. 3,925 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,834 lakhs and net cash inflows

amounting to Rs. 936 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and has been audited by other auditor under generally accepted auditing standards applicable in its country. The company's management has converted the financial statements of the branch located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

15. We did not audit the financial information of 2 Branches included in the standalone financial statements of the Company, which constitute total assets of Rs. 491 lakhs and net liability of Rs. 88 lakhs as at March 31, 2026, total revenue of Rs. 171 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 257 lakhs and net cash outflows amounting to Rs. 74 lakhs for the year then ended. The unaudited financial information in respect of these branches has been provided to us by the management, and our opinion on the standalone financial statements of the Company and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on such unaudited financial information furnished to us. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Company.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

17. As required by Section 143(3) of the Act, we report that:

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, the reports of the other auditor and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except that the backup of certain books of accounts maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

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

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

    (f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 17(b) above and paragraph 17(i)(vi) below.

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

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

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

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. Based on our examination, which included test checks, the Company has used core 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

(a) at the application layer where the audit log is not maintained in case of modification by certain users with specific access and,

(b) with respect to database which is operated by a third party service provider, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on whether the audit trail feature at database layer was enabled and operated throughout the year for all relevant transactions recorded in the database.

Further, the Company has used another accounting software, which is operated by a third party service provider for maintaining certain 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.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

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

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433YDEOWO6801

Place: Mumbai
Date: May 27, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17 (h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited ("the Company") on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433YDEOWO6801
Place: Mumbai
Date: May 27, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited on the standalone financial statements as of and for the year ended March 31, 2026

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

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 50 to the standalone financial statements, are held in the name of the Company.

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

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

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

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 52 to the standalone financial statements).

iii. (a) The Company has made investments in two mutual funds and one Company. The Company has not granted loans/advances in nature of loans or stood guarantee or provided security to any parties during the year.

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

(c) In respect of the loans granted in earlier years, the schedule of repayment of principal and payment of interest has been stipulated. During the year, principal and interest amounts was not due and therefore, the question of our commenting on the regularity of repayment of principal and interest does not arise

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

(e) There were no loans which have fallen due during the year and were renewed/extended except that the following loan, which will fall due in the next year, were renewed/ extended.

(Rs. In Lakhs)

Name of the parties	Aggregate overdue amount settled by extension granted to same party	Percentage of the aggregate to the total loans granted during the year
Loan to Subsidiary	499	100%

Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security to the parties covered under Sections 185 and 186.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of duty of customs, Professional Tax and provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Income tax, sales tax, service tax, duty of excise, employees' state insurance, Goods and Service tax, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

(Rs. In lakhs)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid under Protest	Amount Demanded (Net of payment made under protest)	Period to which the amount relates (FY)	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	137.24	15.14	122.10	2019-2020 to 2020-21	Customs, Excise and Service Tax Appellate Tribunal
		20.51	-	20.51	2020-2021 to 2023-2024	Assistant Commissioner Customs Audit
Goods and Services Act, 2017	Goods and Service Tax	8.52	1.41	7.11	2017-2018	Joint Commissioner of Commercial Taxes (Appeals)
		222.89	20.26	202.63	2018-2019 to 2019-2020	Assistant Commissioner of CGST

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

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

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

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

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

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

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

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

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

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

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

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

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

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

(b) We were unable to obtain Internal Audit Report for the period from October 1, 2025 to March 31, 2026 of the Company and, accordingly, the Internal Audit Reports have been considered by us for the purpose of our audit only to the extent those were made available to us.

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

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

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

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

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment

Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

xix. On the basis of the financial ratios (Also refer Note 56 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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

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

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

ArunKumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433YDEOWO6801

Place: Mumbai
Date: May 27, 2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3a	852	946
(b) Right-of-use assets	4	1,937	2,500
(c) Intangible assets	3b	12	30
(d) Financial Assets			
(i) Investments in subsidiaries	5a	650	625
(ii) Loans	6	499	1,099
(iii) Trade Receivables	11	-	2,052
(iv) Other financial assets	7a	714	589
(e) Income tax assets (net)	13	7,552	2,183
(f) Deferred tax assets (net)	8, 31	581	405
(g) Other non-current assets	9a	727	706
Total Non-current assets		**13,524**	**11,135**
2 Current assets			
(a) Inventories	10	617	1,208
(b) Financial Assets			
(i) Investments	5b	15,289	-
(i) Trade receivables	11	94,609	80,986
(ii) Cash and cash equivalents	12a	10,544	11,090
(iii) Bank balances other than cash and cash equivalents	12b	894	4,702
(iv) Other financial assets	7b	1,346	1,305
(c) Other current assets	9b	3,060	3,299
Total Current assets		**1,26,359**	**1,02,590**
Total Assets		**1,39,883**	**1,13,725**
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	14 (i)	1,093	842
(b) Instruments entirely equity in nature	14 (ii)	-	125
(c) Other Equity	15	55,241	45,405
Total Equity		**56,334**	**46,372**
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	1,842	2,135
(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	360	154
(b) Provisions	17a	485	210
Total Non Current liabilities		**2,687**	**3,989**
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,316	3,890
(ii) Lease Liabilities	4	446	642
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	19	1,193	-
(b) Total outstanding dues of creditors other than (iii) (a) above	19	69,662	53,537
(iv) Other financial liabilities	20b	448	720
(b) Current tax liabilities (net)	16	360	290
(c) Contract liabilities	21	239	217
(d) Other current liabilities	22	3,859	3,966
(e) Provisions	17b	339	102
Total Current liabilities		**80,862**	**63,364**
Total liabilities		**83,549**	**67,353**
Total Equity and Liabilities		**1,39,883**	**1,13,725**

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

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

For Price Waterhouse & Co. Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer
Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from Operations	23	98,892	89,576
	Other Income	24	1,970	1,981
	Total Income		**1,00,862**	**91,557**
II	**Expenses:**			
	Purchases of Stock-in-trade	25	74,843	66,136
	Changes in inventories of Stock-in-trade	26	591	1,484
	Employee benefits expense	27	5,785	5,333
	Finance Costs	28	1,080	1,271
	Depreciation and amortization expense	29	687	711
	Other expenses	30	4,949	5,450
	Total Expenses		**87,935**	**80,385**
III	**Profit before exceptional items and tax**		**12,927**	**11,172**
IV	**Exceptional Items**	**33 (d)(vii)**	**479**	**-**
V	**Profit before tax (III-IV)**		**12,448**	**11,172**
VI	**Income Tax Expense / (Benefit)**			
	(1) Current tax	31	3,363	2,776
	(2) Tax adjustments for earlier years (Net)	31	(68)	20
	(3) Deferred tax expense/(credit)	31	(186)	73
	Total Tax Expense		**3,109**	**2,869**
VII	**Profit for the year (V-VI)**		**9,339**	**8,303**
VIII	**Other Comprehensive Income / (Loss)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations	33	41	(3)
	(ii) Income tax relating to these items	31	(10)	1
	Total Other Comprehensive Income		31	(2)
IX	**Total Comprehensive Income for the year (VII+VIII)**		**9,370**	**8,301**
X	**Earnings Per Share (in ₹) face value ₹ 2 each**	**38**		
	a) Basic		17.17	15.51
	b) Diluted		17.12	15.51

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

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: May 27, 2026

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Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	12,448	11,172
	Adjustment for:		
	Depreciation and Amortization expenses	687	711
	Profit on Sale of Fixed Assets	(48)	-
	Share based payment expense	238	72
	Interest Income	(729)	(841)
	Net Gain on Investments carried at Fair Value through Profit or Loss	(353)	(83)
	Unwinding of interest on security deposit	(18)	(14)
	Net Fair value loss/(gain) on derivatives not designated as hedges	(627)	294
	Unrealized loss/(gain) on foreign currency translation	806	(314)
	Finance costs	1,080	1,271
	Bad Debts Written off	245	833
	Allowance made / (reversed) for Expected credit loss on trade receivables	326	(11)
	Operating Profit before Working Capital Changes	**14,055**	**13,090**
	Adjustments for:		
	(Increase)/Decrease in Other financial assets	440	(873)
	Decrease in Inventories	591	1,484
	Increase in Trade Receivables	(11,992)	(18,233)
	Decrease/(Increase) in Other Current and Non current Assets	218	(915)
	Increase in Trade Payables	14,905	6,378
	Increase/(Decrease) in Other Financial Liabilities	(86)	296
	Increase in Provisions	522	70
	Increase in Contract Liabilities	22	46
	Increase/(Decrease) in Other Current Liabilities	(107)	27
	Cash Generated from operations	**18,568**	**1,370**
	Less: (Taxes paid) / Refund received (Net)	(8,465)	2,213
	Net Cash flow from Operating Activities (A)	**10,103**	**3,583**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investment made in subsidiary	(25)	-
	Payments for purchase of current investments	(23,950)	(3,500)
	Proceeds from sale of current investments	9,013	3,583
	Investments in fixed deposits with banks	(35,257)	(20,407)
	Proceeds from withdrawal of fixed deposits with banks	39,199	16,337
	Repayment of Loan given to employee	600	-
	Loan given to Related Party	-	(161)
	Interest received	549	516
	Proceeds from sale of Property, Plant and Equipment	48	-
	Purchase of Property, Plant and Equipment and Intangible assets	(12)	(108)
	Net Cash used in Investing Activities (B)	**(9,835)**	**(3,740)**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) working capital loan	426	306
	Proceeds from Issue of Equity Share under employee stock option scheme	310	-
	Repayment of Principal element of Lease Liabilities	(489)	(428)
	Finance cost paid	(1,061)	(1,271)
	Net Cash Flow used in Financing Activities (C)	**(814)**	**(1,393)**
	Net Decrease In Cash And Cash Equivalents (A+B+C)	(546)	(1,550)
	Cash and Cash Equivalents at the beginning of the year	11,090	12,640
	Cash & Cash Equivalent at the end of the year	**10,544**	**11,090**
	Non-cash financing and investing activities:		
	Acquisition of Right of use Assets	-	50

*Components of Cash and cash equivalents

(₹ in Lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Cash in Hand		2	-
b)	Balance with banks			
	-	In Current Accounts	4,692	10,940
	-	Deposit with Banks with less than 3 months maturity	5,850	150
Total			**10,544**	**11,090**

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

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

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Director
DIN: 03091392
Place: Bengaluru
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Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Notes	(₹ In Lakhs)
Balance as on March 31, 2024		**421**
Changes in Equity Share Capital	14(i)	421
Balance as on March 31, 2025		**842**
Changes in Equity Share Capital	14(i)	251
Balance as on March 31, 2026		**1,093**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE*

Particulars	Notes	(₹ In Lakhs)
Balance as on March 31, 2024		**125**
Changes in Instruments entirely equity in nature	14(ii)	-
Balance as on March 31, 2025		**125**
Changes in Instruments entirely equity in nature#	14(ii)	(125)
Balance as on March 31, 2026		**-**

*Compulsorily Convertible Preference Shares

#During the financial year ended March 31, 2026, 1,250,025 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, previously held by Sundara (Mauritius) Limited, were converted into 11,432,730 fully paid-up Equity Shares of ₹ 2 each. The conversion was executed at a ratio of 9.146 Equity Share for every 1 CCPS held, in accordance with the original terms of the CCPS issue.

C. OTHER EQUITY

(₹ In Lakhs)

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

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars	Capital Contribution	Reserves & Surplus				TOTAL
		Capital Reserve	Share options outstanding account	Securities premium	Retained earnings	
Balance as on March 31, 2025	**24**	**4,888**	**666**	**8,117**	**31,710**	**45,405**
Premium on Shares issued on exercise of Employee stock option rights	-	-	-	1,060	-	1,060
Utilization on account of conversion of compulsorily convertible preference shares#	-	-	-	(104)	-	(104)
Equity-settled share-based payments expense	-	-	238	-	-	238
Utilization of reserves for issuance of Equity shares	-	-	(772)	-	-	(772)
Deemed investment in subsidiary	-	-	44	-	-	44
Profit for the year	-	-	-	-	9,339	9,339
Other Comprehensive Income	-	-	-	-	31	31
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**9,370**	**9,370**
Balance as on March 31, 2026	**24**	**4,888**	**176**	**9,073**	**41,080**	**55,241**

@The Board of Directors of the Company vide its resolution dated June 12, 2024 have replaced the existing Employee Share Appreciation Rights Scheme with ESOP 2024. The carrying amount of liability as at March 31, 2024 of ₹ 484 Lakhs was derecognized and has been transferred to "Share options outstanding account" under "Other Equity".

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

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

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Managing Director
DIN: 02226978
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Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1 CORPORATE INFORMATION AND BASIS OF PREPARATION:

Corporate information:

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

(a) Basis of preparation

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

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Share based payments

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of iValue Infosolutions Limited's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The Company did not have supplier financing arrangement and hence not provided new disclosures for liabilities under supplier finance arrangements as a result of the adoption of the amendments to Ind AS 7 and Ind AS 107.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

(v) Current-Non current classification:

All the assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of the Company's business and the time between acquisition of assets for trading and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of the assets and liabilities into current and non-current.

(b) Foreign currency translation

(i) Functional and Presentation Currency

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

(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 recognized 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.

2 MATERIAL ACCOUNTING POLICIES

(a) (i) Revenue Recognition

The Company recognizes 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 recognized to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Company generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Hardware

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

Software and Allied Support

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

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

(ii) Costs to fulfill contracts

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

(b) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

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

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

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

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 realize the asset and settle the liability simultaneously.

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

(c) Leases (As a Lessee)

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

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

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

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

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

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

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

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

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

(d) 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 recognized 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.

(e) 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.

(f) Trade receivables

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

(g) 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 specific identification 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

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

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortized cost.

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

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

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

(ii) Recognition

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

(iii) Measurement

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

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

(iii) (a) Debt instruments

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

- Amortized 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 amortized 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 recognized 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 amortized 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 recognized 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.

(iii) (b) Equity instruments

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

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and

FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

(v) Derecognition of financial assets

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(vi) Interest income on bank deposits and unwinding of interest on security deposits paid

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

(i) Derivative Instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. Derivatives do not meet the hedge accounting criteria and hence they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(j) 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period 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 period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount

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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 Company based on the technical assessment made by the technical expert/ management estimate, depreciate certain items of Network and servers, Demo Equipment and Vehicles over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(k) Trade and other payables

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

(l) Vendor programs

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

(m) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 recognized in profit or loss as other Income/(Expenses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(n) Provisions and contingencies

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(o) 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 recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Bonus Plans:

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

(II) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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

(i) Defined benefit plans such as gratuity:

The liability recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 recognized immediately in profit or loss as past service cost.

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

recognized as employee benefit expense when they are due.

(IV) Share-based payments

(i) Employee Stock Appreciation Rights:

Share-based compensation benefits are provided to employees via share-appreciation rights. Liabilities for the Company's share appreciation rights are recognized as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(ii) Employee stock option schemes:

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

The fair value of all options granted is recognized 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 recognized 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 recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of investments exceeds its recoverable amount.

(r) Events after Reporting Date

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

(s) Rounding of amounts

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

Other Accounting Policies

(t) Segment reporting

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

(u) 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 recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Intangible Assets

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

Computer Software

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

Amortization Method and Period

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

(w) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(x) Other income-Custom Duty Credit Scrip

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

(y) 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.

2a CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Revenue recognition – Principal versus agent:

Under Ind AS 115, Revenue from Contracts with Customers, when recognising revenue, the Company is required to assess whether its role

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in satisfying its various performance obligations is to provide the goods or services itself (in which case it is considered to be acting as principal) or arrange for a third party to provide the goods or services (in which case it is considered to be acting as agent). Where it is considered to be acting as principal, the Company recognizes revenue at the gross amount of consideration to which it expects to be entitled. Where it is considered to be acting as agent, the Company recognizes revenue at the amount of the margin which it expects to be entitled.

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

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

(b) Assess whether it controls each specified good or service before that good or service is transferred to the customer by considering if it:

   a. is primarily responsible for fulfilling the promise to provide the specified good or service

   b. has inventory risk before the specified good or service has been transferred to a customer

   c. has discretion in establishing the price for the specified good or service.

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

(ii) Impairment of trade receivables:

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

(iii) Estimation of Provision for Inventory

The Company's inventory levels are based on the projections of future demand and market conditions. Any sudden decline in demand and/or rapid product improvements and technological changes could cause the Company to have excess and/or obsolete inventory. On an ongoing basis, the Company reviews for estimated excess or obsolete inventory and makes appropriate provision to inventory to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(iv) Estimation of Provision for Cost to fulfill Contracts

The Company's carries cost to fulfill contracts 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 Company to have excess and/or obsolete cost to fulfill contracts. On an ongoing basis, the Company reviews for estimated excess or obsolete cost to fulfill contracts and makes appropriate provision for cost to fulfill contracts to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(v) Share-based payments

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

(vi) Impairment of loan given to subsidiary

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

(vii) Impairment of Investment in Subsidiary

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

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

3a. PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Demo equipment	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total
Gross Carrying amount								
Balance as at March 31, 2024	**362**	**224**	**103**	**108**	**-**	**570**	**19**	**1,386**
Additions	-	-	20	2	62	11	-	95
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**362**	**224**	**123**	**110**	**62**	**581**	**19**	**1,481**
Additions	-	-	2	4	-	1	-	7
Disposal	-	-	-	35	-	-	-	35
Balance as at March 31, 2026	**362**	**224**	**125**	**79**	**62**	**582**	**19**	**1,453**
Accumulated depreciation								
Balance as at March 31, 2024	**-**	**189**	**36**	**89**	**-**	**71**	**19**	**404**
Depreciation for the year	-	27	26	14	8	56	-	131
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**216**	**62**	**103**	**8**	**127**	**19**	**535**
Depreciation for the year	-	8	19	6	12	56	-	101
Disposal	-	-	-	35	-	-	-	35
Balance as at March 31, 2026	**-**	**224**	**81**	**74**	**20**	**183**	**19**	**601**
Net Carrying amount								
As at March 31, 2025	**362**	**8**	**61**	**7**	**54**	**454**	**-**	**946**
As at March 31, 2026	**362**	**-**	**44**	**5**	**42**	**399**	**-**	**852**

a) Contractual obligations: See note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment and intangible assets.

b) See note 18 for information on property, plant and equipment pledged as security by the Company.

c) The capital work-in-progress as on March 31, 2026 and March 31, 2025 is nil hence, no disclosure of ageing is made.

3b. INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Software
Carrying amount	
Balance as at March 31, 2024	**65**
Additions	13
Disposal	-
Balance as at March 31, 2025	**78**
Additions	5
Disposal	-
Balance as at March 31, 2026	**83**
Accumulated amortization	
Balance as at March 31, 2024	**24**
Amortization for the year	24
Disposal	-

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(₹ In Lakhs)

Particulars	Software
Balance as at March 31, 2025	**48**
Amortization for the year	23
Disposal	-
Balance as at March 31, 2026	**71**
Net Carrying amount	
As at March 31, 2025	**30**
As at March 31, 2026	**12**

4. LEASES

This note provides information for leases where the Company is a lessee. The Company has entered into operating lease arrangements for office building and vehicles. The leases are non-cancellable and are for a period of 36 to 108 months and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 10% every year.

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

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Building	1,899	2,445
Vehicles	38	55
	1,937	**2,500**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	446	642
Non Current lease liabilities	1,842	2,135
Total	**2,288**	**2,777**

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

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets	563	556
Interest expense (included in finance costs)	207	244
Expense relating to short-term leases (included in other expenses)	66	57

The total cash outflow for leases for the year is ₹ 762 Lakhs (March 31, 2025 was ₹ 729 Lakhs).

iv) Extension and termination options

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

v) Variable Lease Payments

The Company has not entered into any variable lease agreements.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,777	3,173
Additions	-	32
Deletions	-	-
Finance cost accrued during the year	207	244
Payment of lease liabilities	(696)	(672)
Balance at the end	**2,288**	**2,777**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,500	3,006
Additions	-	50
Deletions	-	-
Depreciation	(563)	(556)
Balance at the end	**1,937**	**2,500**

5a INVESTMENT IN SUBSIDIARIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid-up and Unquoted) at cost		
1,00,000 (March 31, 2025: 1,00,000) equity shares of Asia ivalue Pte Ltd of face value of US$ 1.00 (March 31, 2025: US$ 1.00)	75	75
8,13,583 (March 31, 2025: 6,68,025) equity shares of Quantanxt Technologies Private Limited of face value of ₹ 10.00 (March 31, 2025: ₹ 10.00)	575	550
10,000 (March 31, 2025: 10,000) equity shares of iValue S L (Private) Limited of face value of SLR 10.00 (March 31, 2025: SLR 10.00)*	-	-
1,000 (March 31, 2025: 1,000) equity shares of Ivalue Infosolutions Sea Co., LTD of face value of US$ 5.00 (March 31, 2025: US$ 5.00)*	-	-
Total	**650**	**625**

*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 March 31, 2026.

5b CURRENT INVESTMENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual funds at FVTPL (Unquoted)		
4,92,380 units (March 31, 2025 - Nil units) in Axis Overnight Fund - Direct Growth	7,021	-
5,46,738 units (March 31, 2025 - Nil units) in Axis Money Market Fund - Direct Growth	8,268	-
Total	**15,289**	**-**

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(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Cost of Quoted Investments	15,142	-
Aggregate Market value of Quoted Investments	15,289	-
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market value of Unquoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-
Aggregate carrying value of Quoted and Unquoted Investments	15,289	-

6 LOANS (NON CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Loan to Employee	-	600
Loans to Related party (Refer Note 37)	499	499
Total	**499**	**1,099**
Loans considered good - secured	-	-
Loans considered good - unsecured	499	1,099
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**499**	**1,099**

The Company have not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnels and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

7a OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	224	209
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	14	148
- Interest accrued on Loan to related party	122	77
- Other Deposits	353	154
Total	**714**	**589**

*Deposits with banks includes ₹ 7 Lakhs (March 31, 2025: ₹ 74 Lakhs) as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

7b OTHER FINANCIAL ASSETS (CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered good unless otherwise stated)		
Derivative Assets (Foreign exchange forward contracts)	627	-
Other Receivable from related parties (Refer Note 37)	214	141
Vendor receivables*	463	319
Interest accrued on deposits with banks	6	4
Other Deposits	36	14
Others **	-	827
Total	**1,346**	**1,305**

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

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

8 DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to:		
Property, plant and equipment depreciation and Intangible assets amortization	54	70
Allowance for Expected credit loss on Trade receivables	253	171
Gratuity and compensated absences	209	79
Lease liabilities	567	687
Security deposit	22	27
	-	-
Deferred tax liability in relation to:		
Right of use assets	(487)	(629)
Investment	(37)	-
Total	**581**	**405**

Note: Refer note 31 movement of deferred tax.

9a OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities (Payments made under protest)	727	706
Total	**727**	**706**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

9b OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	118	79
Balances with Government Authorities.	967	460
Custom Duty Credit Scrip	1	1
Costs to fulfill contracts #	1,823	2,710
Advance to suppliers for goods and services	151	49
Total	**3,060**	**3,299**

#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 recognized as an asset. These assets are charged to the statement of profit and loss, when the related revenue is recognized. The cost to fulfill contracts recognized in the statement of profit and loss and netted off with the Software and Allied Support revenue is ₹ 1,75,798 Lakhs (March 31, 2025: 1,44,579 Lakhs). Impairment loss provision recognized for these assets as at current year end is ₹ 510 Lakhs (March 31, 2025: ₹ 680 Lakhs).

10 INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade*	617	1,208
Total	**617**	**1,208**

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

a) Stock-in-trade includes goods In transit ₹ 3 Lakhs (March 31, 2025: ₹ 18 Lakhs).

b) Write-downs of inventories to net realizable value amounted to ₹ 53 Lakhs (March 31, 2025: ₹ 58 Lakhs). These were recognized and included in 'Changes in inventories of Stock-in-trade' in Statement of Profit and Loss.

11 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contracts with customers – billed	95,617	82,696
Trade receivables from contracts with customers – unbilled	-	1,024
Total	**95,617**	**83,720**
Less: Loss Allowance	1,008	682
Total	**94,609**	**83,038**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	95,617	83,720
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**95,617**	**83,720**
Less: Loss Allowance	1,008	682
Total	**94,609**	**83,038**
Current	94,609	80,986
Non Current	-	2,052

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Includes receivables due from related parties as disclosed in Note 37.

11.1 TRADE RECEIVABLE AGEING SCHEDULE AS AT MARCH 31, 2026

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	-	67,767	17,712	7,857	1,185	307	531	95,359
(ii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-		-
(iii)	Disputed Trade Receivables - considered good	-	-	20	238	-	-		258
(iv)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-		-

11.2 TRADE RECEIVABLE AGEING SCHEDULE AS AT MARCH 31, 2025

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

12a CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	2	-
Balances with banks		
- In Current Accounts	4,692	10,940
- Deposit with Banks with less than 3 months original maturity	5,850	150
Total	**10,544**	**11,090**

12b BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with maturity of 12 months or less from balance sheet date*	894	4,702
Total	**894**	**4,702**

*Deposits with banks includes ₹ 579 Lakhs (March 31, 2025: ₹ 379 Lakhs) as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

13 INCOME TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	7,552	2,183
(Net of provision for income tax of ₹ 11,167 Lakhs, March 31, 2025 of ₹ 8,232 Lakhs)		
Total	**7,552**	**2,183**

14 (i) EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
6,00,00,000 Equity Shares of ₹ 2 each (March 31, 2025: 6,00,00,000 Equity Shares of ₹ 2 each)	1,200	1,200
Issued, Subscribed and Paid-up		
5,46,30,380 Equity Shares of ₹ 2 each fully paid-up (March 31, 2025: 4,21,07,150 Equity Shares of ₹ 2 each fully paid-up)	1,093	842
Total	**1,093**	**842**

14 (ii) INSTRUMENTS ENTIRELY EQUITY IN NATURE

Preference Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily Convertible Preference shares		
Authorized share capital		
20,00,000 (March 31, 2025: 20,00,000) Compulsorily Convertible Preference shares of ₹ 10 each	200	200
Issued, Subscribed and Paid-up		
Nil (March 31, 2025: 12,50,025) Compulsorily Convertible Preference shares of ₹ 10 each fully paid-up	-	125
Total	**-**	**125**

(a) Movement in Equity shares

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value in ₹ Lakhs	Number	Value in ₹ Lakhs
Equity shares				
Balance at the beginning of the year	4,21,07,150	842	42,10,715	421
Increase on account of sub-division of one equity share of face value of ₹ 10 each into five fully paid equity shares of face value of ₹ 2 each	-	-	1,68,42,860	-
Increase on account of issuance of one bonus share of ₹ 2 each for every one equity share of ₹ 2 each held	-	-	2,10,53,575	421

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value in ₹ Lakhs	Number	Value in ₹ Lakhs
Increase during the year on account of conversion of preference shares into equity shares*	1,14,32,730	229	-	-
Increase during the year on account of exercise of ESOP's of ₹ 2 each (Refer Note 41)	10,90,500	22	-	-
Balance at the end of the year	5,46,30,380	1,093	4,21,07,150	842

(b) Movement in Compulsorily Convertible Preference shares

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value in ₹ Lakhs	Number	Value in ₹ Lakhs
Compulsorily Convertible Preference shares				
Shares outstanding at the beginning of the year	12,50,025	125	12,50,025	125
Changes during the year*	(12,50,025)	(125)	-	-
Shares outstanding at the end of the year	-	-	12,50,025	125

*During the financial year ended March 31, 2026, 1,250,025 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, previously held by Sundara (Mauritius) Limited, were converted into 11,432,730 fully paid-up Equity Shares of ₹ 2 each. The conversion was executed at a ratio of 9.146 Equity Share for every 1 CCPS held, in accordance with the original terms of the CCPS issue.

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

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

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	56,98,416	10.43%	64,31,330	15.27%
Sunil Kumar Pillai	75,93,260	13.90%	80,93,770	19.22%
Krishna Raj Sharma	42,25,561	7.73%	52,21,440	12.40%
Hilda Sunil Pillai	31,26,646	5.72%	39,97,680	9.49%

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	-	-	12,50,025	100%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year ended March 31, 2026
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1) Sunil Kumar Pillai	75,93,260	13.90%	80,93,770	19.22%	(5.32)%
2) Krishna Raj Sharma	42,25,561	7.73%	52,21,440	12.40%	(4.67)%
3) Hilda Sunil Pillai	31,26,646	5.72%	39,97,680	9.49%	(3.77)%
4) Srinivasan Sriram	25,77,501	4.72%	33,89,010	8.05%	(3.33)%
Total	**1,75,22,968**	**33.08%**	**2,07,01,900**	**49.16%**	**(17.09)%**

15 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Securities Premium (Refer Note i below)		
Balance as at the beginning of the year	8,117	8,538
Premium on Shares issued on exercise of Employee's stock option right (Refer Note 41)	1,060	-
Utilization on account of conversion of compulsorily convertible preference shares	(104)	-
Utilization of reserves for issuance of bonus equity shares	-	(421)
Balance as at the end of the year	**9,073**	**8,117**
b. Retained earnings		
Balance as at the beginning of the year	31,710	23,409
Net Profit for the year	9,339	8,303
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of Tax	31	(2)
Balance as at the end of the year	**41,080**	**31,710**
c. Capital Contribution (Refer Note ii below)	**24**	**24**
d. Capital Reserve (Refer Note iii below)	**4,888**	**4,888**
Balance as at the begining and as at the end of the year	**4,888**	**4,888**
e. Share options outstanding account (Refer Note iv below)		
Balance as at the beginning of the year	666	-
Transfer of Employee stock appreciation rights provision	-	484
Equity-settled share-based payments expense	238	72
Utilization of reserves for issuance of Equity shares	(772)	-
Deemed investment in subsidiary	44	110
Balance as at the end of the year	**176**	**666**
Total	**55,241**	**45,405**

(i) Nature and purpose of Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

(ii) Nature and purpose of Capital Contribution

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

(iii) 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 utilized in accordance with the provisions of the Act.

(iv) Share options outstanding account

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

16 CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation	360	290
Total	**360**	**290**

17a NON-CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	485	210
Total	**485**	**210**

17b SHORT - TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	50	34
Provision for compensated absences (Refer Note 33)	289	68
Total	**339**	**102**

18 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Rupee loan from banks (a)	4,316	3,890
Total	**4,316**	**3,890**

(a) The Company has availed working capital loans repayable on demand from company's bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Company including inventories, trade receivables, outstanding monies, etc. both present and future including movable fixed assets of the Company, both present and future. The interest rate on the working capital loan ranges between 7.50% to 8.40% per annum.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Cash & Cash Equivalent	Current borrowings (including accrued interest)	Lease liabilities	Total
Balance as at April 01, 2024	**12,640**	**(3,584)**	**(3,173)**	**5,883**
Additions	-	(306)	(32)	(338)
Cash Flows	(1,550)	-	428	(1,122)
Interest expenses	-	(496)	(244)	(740)
Interest paid	-	496	244	740
Balance as at March 31, 2025	**11,090**	**(3,890)**	**(2,777)**	**4,423**
Additions	-	(426)	-	(426)
Cash Flows	(546)	-	489	(57)
Interest expenses	-	(439)	(207)	(646)
Interest paid	-	420	207	627
Balance as at March 31, 2026	**10,544**	**(4,335)**	**(2,288)**	**3,921**

19 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	1,193	-
(b) Total outstanding dues of creditors other than micro and small enterprises	69,662	55,027
Total	**70,855**	**55,027**
Current	70,855	53,537
Non Current	-	1,490

19.1 Trade payable ageing schedule as at March 31, 2026

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	-	873	314	6	-	-	1,193
(ii) Undisputed-Others	9,710	31,163	24,148	3,567	656	418	69,662
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

19.2 Trade payable ageing schedule as at March 31, 2025

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

20a OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	360	154
Total	**360**	**154**

20b OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative liabilities (Foreign currency forward contracts)	-	294
Security Deposits	120	120
Employee Benefits Payable	309	306
Interest accrued on working capital loan from banks	19	-
Total	**448**	**720**

21 CONTRACT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers*	239	217
Total	**239**	**217**

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

Reconciliation of contract liabilities for the years presented:

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	217	171
Amount received during the year against which revenue has not been recognized	193	217
Less: Revenue recognized during the year	171	171
Balance at the end of the year	239	217

22 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues*	3,859	3,966
Total	**3,859**	**3,966**

*Statutory dues payable includes ESIC, TDS payable, provident fund payable, professional tax payable, TCS Payable, indirect taxes payable etc

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

23 REVENUE FROM OPERATIONS#

(₹ In Lakhs)

(i)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with customers		
Domestic Revenue		
Hardware*	81,274	71,419
Software and Allied Support	12,980	13,166
	94,254	**84,585**
Exports Revenue		
Hardware*	2,285	2,712
Software and allied support	2,353	2,279
	4,638	**4,991**
Total	**98,892**	**89,576**

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

#Revenue from sale of Hardware and Software and allied support is recognized at a point in time.

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross sales billed to the Customers	2,74,690	2,34,155
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services [Refer note 2(a)(i)]	(1,75,798)	(1,44,579)
Revenue from operations	**98,892**	**89,576**

24 OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from bank deposits	195	168
Net Gain on Investments carried at Fair Value through Profit or Loss	353	83
[Includes Net Unrealized Fair Value Gains arisen during the year of ₹ 147 Lakhs (Previous Year - Nil)]		
Unwinding of interest on security deposit	18	14
Gain on Termination of Leases	-	0
Interest on Income tax refunds	129	296
Liabilities not longer required, written back	-	0
Profit on Sale of Fixed Assets	48	
Net Fair value gain on derivatives not designated as hedges	627	-
Net gain on foreign currency transactions and translation	-	928
Income from Custom Duty Credit Scrip	4	11
Interest Income from loan given to related parties (Refer Note 37)	73	75
Interest Income on delayed payments from customers	355	332
Other Non-operating income	168	74
Total	**1,970**	**1,981**

25 PURCHASES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods		
Hardware*	74,843	66,136
Total	**74,843**	**66,136**

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

26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing balance	617	1,208
Less: Opening balance	1,208	2,692
Net decrease /Increase	**591**	**1,484**

27 EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and Wages	5,189	4,980
(b) Contributions to Provident fund (Refer Note 33)	146	142
(c) Gratuity expense (Refer Note 33)	96	49
(d) Staff welfare expenses	116	90
(e) Share based payment expense (Refer note 41)	238	72
Total	**5,785**	**5,333**

28 FINANCE COSTS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on working capital loan	439	496
Interest charge on lease liabilities (Refer note 4)	207	244
Interest on Factoring of Trade Receivables	415	524
Interest on delayed payment of Statutory Dues	19	7
Total	**1,080**	**1,271**

29 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3a)	101	131
Depreciation of right of use assets (Refer Note 4)	563	556
Amortization of intangible assets (Refer Note 3b)	23	24
Total	**687**	**711**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

30 OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales Promotion	981	1,817
Professional and Consultancy Charges	370	358
Repairs and Maintenance - Others	45	38
Electricity Charges	48	49
Rent (Refer Note 4)	66	57
Rates and Taxes	20	29
Travelling and Conveyance	492	410
Telephone and Internet Expenses	31	34
Bank Charges	76	83
Auditor's Remuneration		
- for Statutory audit	61	35
- for Certification	2	2
Allowance made / (reversed) for Expected credit loss on trade receivables	326	(11)
Bad debts Written off	245	833
Commission	1,260	721
Net Fair value loss on derivatives not designated as hedges	-	294
Net loss on foreign currency transactions and translation	209	-
Software Subscription Charges	219	186
Insurance	82	93
Corporate Social Responsibility Expenses (Refer Note 36)	170	136
Miscellaneous expenses	246	286
Total	**4,949**	**5,450**

30a Payments to Auditors

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit (including Limited Review for 2025-26)	61	35
Other Audit related Services*	64	75
Certification	2	2
Total	**127**	**112**

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

31 TAXATION

(a) Income tax expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on Profit for the year	3,363	2,776
Tax adjustments for earlier years (Net)	(68)	20
Total current tax expenses	**3,295**	**2,796**
Deferred tax		
Decrease/(Increase) in deferred tax assets	(71)	205
(Decrease)/Increase in deferred tax liabilities	(115)	(132)
Total deferred tax expenses	**(186)**	**73**
Income tax expense	**3,109**	**2,869**
Income tax expense attributable to:		
Profit from continued operations	3,109	2,869
Profit from discontinued operations	-	-
Total	**3,109**	**2,869**

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from operations before income tax expense	12,448	11,172
India tax rate	25.17%	25.17%
Tax at India tax rate	**3,133**	**2,812**
Tax adjustments for earlier years (Net)	(68)	20
CSR Expenses permanently disallowed	43	34
Others	1	3
Income tax expense	**3,109**	**2,869**

(c) Deferred tax assets / liabilities as at and for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Opening balance	Amount credited/ (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognized Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortization	70	(16)	-	54
Allowance for Expected credit loss on Trade receivables	171	82	-	253
Gratuity and compensated absences	79	140	(10)	209
Provision for Employee stock appreciation rights	-	-	-	-
Lease liabilities	687	(120)	-	567

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars	Opening balance	Amount credited/ (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognized Deferred tax asset and Liability
Security deposit	27	(5)	-	22
Deferred tax liability in relation to:				
Right of use assets	(629)	142	-	(487)
Investment	-	(37)	-	(37)
Total	**405**	**186**	**(10)**	**581**

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

(₹ In Lakhs)

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

32 FINANCIAL INSTRUMENTS

A) Capital Management

The Company's objectives when managing capital are to -safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholder and benefit for other stakeholders and -maintain an optimal capital structure to reduce the cost of capital.

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings + Total lease liabilities	6,604	6,667
Less: Cash and Cash Equivalents	10,544	11,090
Net Debt	(3,940)	(4,423)
Equity	56,334	46,372
Total Capital (Equity + Net Debt)	52,394	41,949
Net Debt to Equity Ratio in %	(7%)	(10%)

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Under the terms of certain borrowing facilities, the Company is required to comply with the certain financial covenants. The Company has complied with these covenants throughout the current reporting year and previous reporting year.

B) Financial instruments by category

(₹ In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Non-current						
Loans (Non Current)	-	-	499	-	-	1,099
Trade Receivables	-	-	-	-	-	2,052
Other Financial Assets (Non-current)	-	-	714	-	-	589
Current:-						
Current Investments	15,289	-	-	-	-	-
Trade Receivables	-	-	94,609	-	-	80,986
Cash and cash equivalents	-	-	10,544	-	-	11,090
Bank balances other than Cash and cash equivalents	-	-	894	-	-	4,702
Other financial assets (Current)	627	-	719	-	-	1,305
Total	**15,916**	**-**	**1,07,979**	**-**	**-**	**1,01,823**
Financial liabilities						
Non-current						
Other financial liabilities (Non current)	-	-	360	-	-	154
Trade Payables	-	-	-	-	-	1,490
Current						
Current borrowings	-	-	4,316	-	-	3,890
Trade Payables	-	-	70,855	-	-	53,537
Other financial liabilities (current)	-	-	448	294	-	426
Total	**-**	**-**	**75,979**	**294**	**-**	**59,497**

(i) Fair value hierarchy

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

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

As at March 31, 2026	Notes	Level 1	Level 2	Level 3
Financial Assets at FVTPL				
Current				
Current Investments	5b	15,289	-	-
Derivative Assets (Foreign exchange forward contracts)	7b	-	627	-
Total Financial assets		**15,289**	**627**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

As at March 31, 2025	Notes	Level 1	Level 2	Level 3
Financial Liabilities				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	294	-
Total Financial liabilities		-	294	-

Assets and Liabilities which are measured at amortized cost for which fair values are disclosed as at March 31, 2026 and March 31, 2025:

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 March 31, 2026		As at March 31, 2025	
	Fair value	Carrying value	Fair value	Carrying value
Non-current financial assets				
Trade Receivables	-	-	1,703	2,052
Non-current financial liabilities				
Trade Payables	-	-	1,200	1,490

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

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

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

There are no transfers between levels 1 and 2 during the year.

The Company’s policy is to recognize trznsfers 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.

C) Financial Risk Management

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

(a) Market Risk:

i) Foreign Currency Risk

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

(i) (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the current and previous reporting years expressed in ₹ Lakhs, are as follows:

Foreign Currency (FC)	Currency Symbol	As at March 31, 2026	As at March 31, 2025
Liabilities			
Trade Payables			
USD	$	34,207	31,269
EURO	€	121	82
SGD	SGD	8	-
BDT	BDT	2	5
Derivatives			
Foreign currency forward contracts			
Buy foreign currency	$	20,014	21,908
Assets			
Trade receivable			
USD	$	11,300	10,875
EURO	€	-	26
Other claims receivable			
USD	$	84	171

(i) (b) Sensitivity:

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

	Impact on profit after tax	Impact on other components of equity	Impact on profit after tax	Impact on other components of equity
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
USD Sensitivity				
Rs/USD – increase by 5% (March 31, 2025 – 8%)*	(140)	-	135	-
Rs/USD – decrease by 5% (March 31, 2025 – 8%)*	140	-	(135)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

	Impact on profit after tax	Impact on other components of equity	Impact on profit after tax	Impact on other components of equity
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
EURO Sensitivity				
Rs/EURO – increase by 7% (March 31, 2025 – 6%)*	(8)	-	(3)	-
Rs/EURO – decrease by 7% (March 31, 2025 – 6%)*	8	-	3	-
SGD Sensitvity				
Rs/SGD – increase by 6% (March 31, 2025 – 10%)*	(0)	-	-	-
Rs/SGD – decrease by 6% (March 31, 2025 – 10%)*	0	-	-	-
BDT Sensitvity				
Rs/BDT – increase by 13% (March 31, 2025 – 13%)*	(0)	-	-	-
Rs/BDT – decrease by 13% (March 31, 2025 – 13%)*	0	-	-	-

* Holding all other variables constant

ii) Interest Rate Risk

The Company's main interest rate risk arises from current borrowings with variable rates, which expose the Company to cash flow interest rate risk. As at March 31, 2026 and March 31, 2025, the Company's borrowings at variable rate were mainly denominated in ₹

(ii) (a) Interest rate risk exposure

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Rupee loan from banks	8%	4,316	8%	3,890

(ii) (b) Interest rate sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax and equity	
	As at March 31, 2026	As at March 31, 2026
Interest rates – increase by 100 basis points (Holding all other variables constant)	(43)	(39)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	43	39

(b) Credit Risk:

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

(b) (i) Trade Receivables

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

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in diverse industries and operate in largely independent markets.

Expected credit loss for trade receivables

Ageing as at March 31, 2026	Unbilled	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)#	-	9,625	1,418	172	323	219	463	12,220
Gross carrying amount considered for ECL -Trade receivable (b)	-	58,142	16,314	7,923	862	88	68	83,397
Expected loss rate (c)	0.0%	0.3%	1.3%	0.9%	48.1%	66.5%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	188	212	67	414	59	68	1,008
Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]	-	67,579	17,520	8,028	771	248	463	94,609

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

#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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Reconciliation of loss allowance provision – trade receivables

Particulars	₹ in Lakhs
Loss allowance on March 31, 2024	693
Changes in loss allowance	(11)
Loss allowance on March 31, 2025	682
Changes in loss allowance	326
Loss allowance on March 31, 2026	1,008

(b) (ii) Deposits with banks and other financial assets

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

The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of these assets.

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

(c) Liquidity risk

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

The Company has undrawn fund based borrowing facilities of ₹ 5,894 Lakhs (March 31, 2025 - ₹ 7,471 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 March 31, 2026					
Current borrowings	4,316	-	-	-	4,316
Trade Payables	70,855	-	-	-	70,855
Lease Liabilities	501	1,339	607	360	2,807
Other financial liabilities	448	-	360	-	808
Total	**76,120**	**1,339**	**967**	**360**	**78,786**

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at March 31, 2025					
Current borrowings	3,890	-	-	-	3,890
Trade Payables	53,537	1,490	-	-	55,027
Lease Liabilities	696	1,188	873	745	3,502
Other financial liabilities	720	-	154	-	874
Total	**58,843**	**2,678**	**1,027**	**745**	**63,293**

33 EMPLOYEE BENEFITS

(a) Post-employment obligations:

Gratuity: The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labor Codes with effect from November 21, 2025. Every permanent employee is entitled to a benefit equivalent to fifteen days wages (as defined in the Labor Codes) based on the rate of wages last drawn by the permanent employee for each completed year of service or part thereof in excess of six months in line with the Code on Social Security, 2020, notified with effect from November 21, 2025. Gratuity is payable to the employee on the termination of employment (due to superannuation, retirement or resignation, death or disablement) after having rendered continuous service for the number of years as prescribed in the Code on Social Security, 2020 at an amount based on the respective employee’s salary and the tenure of employment. The gratuity plan is unfunded.

Methodology for actuarial valuation of Defined Benefit Obligations:

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

Defined benefit plans expose the Company to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.

i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase.

ii. Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.

iii. Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per period as compared to a long service employee.

(b) Leave obligations (Compensated absences)

The leave obligations cover the Company’s liability for earned leave/privilege leave upto a maximum of 30 days which is payable/ encashable as per the policy on their separation and which are classified as other long-term benefits. The entire amount of the provision of ₹ 289 Lakhs (March 31, 2025 - 68 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	253	45

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(c) Defined Contribution plan:

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

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution towards Provident Fund	146	142

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Defined Benefit Obligation at the beginning of year	244	198
Interest expense	15	13
Past Service Cost (Refer Note vii below)	264	-
Current Service Cost	81	36
Total amount recognized in profit or loss	**360**	**49**
Remeasurements		
Loss from change in financial assumptions	58	(10)
Gain from change in demographic assumptions	(8)	(0)
Experience losses	(91)	13
Total amount recognized in other comprehensive income	**(41)**	**3**
Benefit Paid	(28)	(6)
Present value of the Defined Benefit Obligation at the end of year (Refer Note 17a and 17b)	**535**	**244**

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

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost (Refer Note 27)	81	36
Past Service Cost (Refer Note vii below)	264	-
Interest expense (Refer Note 27)	15	13
	360	**49**

iii. Expenses/(Income) recognized in the statement of Other Comprehensive Income.

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement (gain)/Loss (Net)	(41)	3
	(41)	**3**

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7%	7%
Salary Escalation	9%	5%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	
Withdrawal rate	Graded rates from Age 40 - 20.29%, From Age 45 - 13.53%, From Age 50 - 6.76%, From Age 55 - 2.00%	Graded rates from Age 40 - 15.36%, From Age 45 - 10.24%, From Age 50 - 5.12%, From Age 55 - 2.00%
Weighted average duration of the defined benefit obligation	5	7

v. Sensitivity Analysis

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

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(28)	(11)
b) Impact due to decrease by -100 basis points	30	12
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	18	11
b) Impact due to decrease by -100 basis points	(17)	(11)

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

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

vi. Maturity Profile (Undiscounted)

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	53	36
1 to 2 Year	63	24
2 to 3 Year	52	41
3 to 4 Year	64	21
4 to 5 Year	48	37
6 to 10 year	223	91
Above 10 years	287	101

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

vii. Exceptional Items

The Government of India has implemented four Labor Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labor laws on November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labor Codes have prescribed a uniform definition of “Wages” to be used for the purpose of calculating employee benefits like gratuity. Under the Labor Codes, the base on which employee benefits are calculated has increased, which has resulted in increase in the Company’s liability for employee benefits.

The Company has considered expected restructured compensation of its employees and assessed the impact of the changes, consistent with the Labor Codes, the draft rules and FAQs. In accordance with Ind AS 19 and the FAQs issued by ICAI, the changes to gratuity benefit and compensated absences provisions resulting from the Labor Codes is recognized as past service cost amounting to ₹ 479 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognized in the statement of profit and loss in the current year in which the plan amendment became effective. Considering the non-recurring nature of this impact, the Company has disclosed it under “Exceptional items” in the statement of profit and loss.

The Company continues to monitor the finalization of Central/ State Rules and further clarifications from the Government and would give appropriate accounting effect considering those developments, as may be applicable.

34 a) Contingent liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
Customs		
- The Company has ongoing disputes with various Customs Authorities mainly pertaining to incorrect classification of imported materials, for the purpose of computation of custom duty.	402	837
Goods and Services Tax		
- The Company has ongoing disputes with various GST Authorities mainly towards disallowance of input tax credit claimed.	231	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 as at March 31, 2025.

ii) Other Commitments:

There are no other commitments at the end of the current reporting year or as at March 31, 2025.

35 DISCLOSURES REQUIRED FOR MICRO AND SMALL ENTERPRISES:

The Company 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:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	1,189	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	4	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier periods	-	-

36 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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

a. The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows:

(₹ In Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a)	Gross amount required to be spent by the Company during the year	170	136
(b)	Amount spent and expensed during the year on:		
-	Construction / acquisition of any asset	-	-
-	On purposes other than above	170	136
(c)	Total of the previous years excess spent	-	-
(d)	Excess/(Shortfall) at the end of the year	-	-

b. The areas for CSR activities are eradication of hunger and poverty, promoting education and sports, environment sustainability.

c. No Contributions have been made to trusts or entities controlled by the Company for CSR activities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

37 RELATED PARTY TRANSACTIONS

Details of related parties:

Description of relationship	Name of related parties
(i) Key management personnel	1) Mr. Sunil Kumar Pillai- Managing Director
	2) Mr. Krishna Raj Sharma- Executive Director
	3) Mr. Kabir Kishin Thakur- Non-Executive Non-Independent Director
	4) Ms. Kalpana Rangamani - Non-Executive Independent Woman Director
	5) Mr. Sumith Kamath - Non-Executive Independent Director
	6) Mr. Nagendra Venkasamy - Non-Executive Independent Director
	7) Mr. Shrikanth Shitole - Chief Executive Officer
	8) Mr. Swaroop M V N - Chief Financial Officer
	9) Ms. Lakshmammanni - Company Secretary
(ii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd
	2) iValue S L (Private) Limited
	3) Ivalue Infosolutions Sea Co., LTD
(iii) Subsidiary	1) Quantanxt Technologies Private Limited (formerly known as 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:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1. Sales and purchases of goods and services		
a) Gross Sales of stock in trade*:		
Asia iValue Pte Ltd	2,036	3,138
Quantanxt Technologies Private Limited	33	-
*Net Sales of stock in trade:		
Asia iValue Pte Ltd	446	948
Quantanxt Technologies Private Limited	4	-
b) Gross Purchase of stock in trade / Services:		
Asia iValue Pte Ltd	406	897
Quantanxt Technologies Private Limited	258	234
ASPL Info Services (FZE)	26	-
2. Other transactions		
a) Reimbursement of Expenses from:		
Sundara Mauritius Ltd (2)	-	6
Asia iValue Pte Ltd	44	110
b) Commission expenses:		
Asia iValue Pte Ltd	340	236

(₹ In Lakhs)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
c)	Professional and Consultancy expenses:		
	Quantanxt Technologies Private Limited (1)	48	54
d)	Software Subscription expenses:		
	Quantanxt Technologies Private Limited	0	8
e)	Investment made in Subsidiary Company		
	Quantanxt Technologies Private Limited	25	-
f)	Miscellaneous expenses (Sitting Fees):		
	Sumith Kamath	16	10
	Nagendra Venkasamy	16	10
	Kalpana Rangamani	10	3
g)	Loan given:		
	Quantanxt Technologies Private Limited	-	161
h)	Other Non-Operating Income:		
	Quantanxt Technologies Private Limited (Interest income on loan given)	50	45
	Swaroop MVN (Interest income on loan given)	23	30
	Quantanxt Technologies Private Limited (Rental income)	12	-
	Asia iValue Pte Ltd (commission income on guarantee given)	18	18
i)	Deemed Investment:		
	Asia iValue Pte Ltd (3)	44	110
j)	Repayment of loan given		
	Swaroop MVN	600	-
3.	**Outstanding balances:**		
a)	Trade Receivables:		
	Asia iValue Pte Ltd	2,054	1,729
	Quantanxt Technologies Private Limited	-	-
b)	Trade Payables:		
	Asia iValue Pte Ltd	577	595
	Quantanxt Technologies Private Limited	151	113
	ASPL Info Services (FZE)	26	
c)	Other receivables		
	Asia iValue Pte Ltd	190	128
	Sundara Mauritius Ltd	13	13
	Quantanxt Technologies Private Limited	11	-
d)	Loans given:		
	Quantanxt Technologies Private Limited	499	499
	Swaroop M V N	-	600
e)	Interest accrued:		
	Quantanxt Technologies Private Limited	122	77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
f)	Corporate Guarantee:		
	Asia iValue Pte Ltd	1,992	1,795
g)	Salary and Sitting fees payable to Key Management Personnel:		
	Mr. Sunil Kumar Pillai	1	1
	Mr. Krishna Raj Sharma	4	1
	Mr. Shrikant Manohar Shithole	8	7
	Mr. Sumith Kamath	-	10
	Mr. Nagendra Venkasamy	1	10
	Ms. Kalpana Rangamani	12	3
	Mr. Swaroop M V N	2	3
	Ms. Lakshmammanni	1	1

Equity shares and Preference shares held by Sundara (Mauritius) Limited (Refer Note 14(d), 14 (e))

Notes:

(1) Infrastructure Management Services provided by Quantanxt Technologies Private Limited.

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

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

Notes:

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

b) There were no loans due by directors or other officers of the Company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member other than loan given as stated in the above disclosure and loan given to Swaroop MVN (CFO) as disclosed in note 6 of ₹ 600 Lakhs.

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

B. Remuneration to KMPs

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and bonus	447	529
Contribution to Provident Fund	13	16
Incentives	13	13
Total remuneration	**473**	**558**

38 (a) Earnings Per Share

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to the equity holders of the Company used in calculating basic and diluted EPS (₹ In Lakhs)	9,339	8,303
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share(refer not 38(b))	5,43,87,803	5,35,39,880
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share (refer not 38(b))	5,45,43,597	5,35,39,880
Basic EPS attributable to the equity holders of the Company (₹)	17.17	15.51
Diluted EPS attributable to the equity holders of the Company (₹)	17.12	15.51
Nominal value of shares (₹)	2	2

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of equity shares (Nos.) as per Note 14(i) and 14(ii)*[a]	5,35,39,880	5,35,39,880
Weightage average number of shares on account of Employee stock option scheme which has been vested and/or exercised by the employee [b]	8,47,923	-
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share [c]= [a]+[b]	5,43,87,803	5,35,39,880
Dilutive impact of Employee Stock Options Scheme**[d]	1,55,794	-
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share [e]= [d]+[c]	5,45,43,597	5,35,39,880

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

**Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company. The stock options have not been included in the determination of basic earnings per share.

39 (A) Disclosure of segment

a) The Company is primarily engaged in a single line of business, providing strategic technology advisory services along with secure management of enterprises' digital assets within hybrid-cloud environments. To support this, the Company offers hardware, software, and related support services to its customers. The Chief Operating Decision Maker (CODM) reviews the Company's operations as a single business segment for the purpose of resource allocation and performance assessment. Accordingly, in accordance with the requirements of Ind AS 108 on Operating Segments, the Company is considered to have one reportable segment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

b) Entity wide disclosure:

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
India	94,254	84,585
Rest of the world	4,638	4,991
Total	**98,892**	**89,576**

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
India	3,518	4,170
Rest of the world	10	12
Total	**3,528**	**4,182**

iii) During the year ended March 31, 2026, Net revenues of ₹ 12,178 are derived from single external customer in India contributing to more than 10% of the revenue (March 31, 2025, revenues of ₹ 9,266 Lakhs are derived from single external customer in India contributing to more than 10% of the revenue).

(B) Gross export sales billed to the customers effected at branches during the year ended March 31, 2026 is ₹ 20,127 Lakhs and during the year ended March 31, 2025 is ₹ 18,682 Lakhs.

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

41 SHARE BASED PAYMENT 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 ₹ 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 June 12, 2024 the iValue Employee Stock Option Plan 2024("ESOP 2024"/ "Scheme"), 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 ₹ 2 or ₹ 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 ₹ 70 and a maximum of 18,73,900 are with an exercise price of ₹ 2. Each stock option entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 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. A summary of the issue and movement of stock options and weighted average exercise price (WAEP) is given below:

	For the year ended March 31, 2026					
	Exercise Price (₹ 2)		Exercise Price (₹ 70)		Total	
	Number	Exercise Price	Number	Exercise Price	Number	WAEP
Outstanding at the beginning of the year	13,05,610	2	6,67,970	70	19,73,580	25
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-
Exercised during the year	(6,66,730)	2	(4,23,770)	70	(10,90,500)	28
Expired during the year	(1,10,400)	2	(85,600)	70	(1,96,000)	32
Outstanding at the end of the year	5,28,480	2	1,58,600	70	6,87,080	18
Vested and exercisable at the end of the year	95,400	2	-	-	95,400	2

	For the year ended March 31, 2025					
	Exercise Price (₹ 2)		Exercise Price (₹ 70)		Total	
	Number	Exercise Price	Number	Exercise Price	Number	WAEP
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	13,05,610	2	6,67,970	70	19,73,580	25
Forfeited during the year	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	13,05,610	2	6,67,970	70	19,73,580	25
Vested and exercisable at the end of the year	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

The fair values at grant date of stock options was ₹ 92.66 per option for ₹ 2 exercise price options granted and ₹ 43.53 per option for ₹ 70 exercise price options. No new stock options were granted during the year. 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 and the key assumptions for Fair Value on the date of grant were as under:

	For the year ended March 31, 2026/ March 31, 2025			
	Exercise Price (₹ 2)	Exercise Price (₹ 70)	Exercise Price (₹ 2)	Exercise Price (₹ 70)
	Tranche I	Tranche I	Tranche II	Tranche II
Grant Date	June 14, 2024	June 14, 2024	July 15, 2024	July 15, 2024
Exercise Price (₹)	2	70	2	70
Share price on grant date (₹)	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 (₹ 2)	Exercise Price (₹ 70)
ESOP 2024 Scheme	June 14, 2024	Year 1	11,15,860	6,69,530	4,46,330
		Year 2	2,13,600	1,29,480	84,120
		Year 3	1,46,400	1,02,000	44,400
		Year 4	1,46,400	1,02,000	44,400
		Year 5	74,400	30,000	44,400
		Year 6	4,320	-	4,320
	July 15, 2024	Year 1	2,12,600	2,12,600	-
		Year 2	30,000	30,000	-
		Year 3	30,000	30,000	-
		Total	**19,73,580**	**13,05,610**	**6,67,970**

Reserve of ₹ 238 Lakhs during the year ended March 31, 2026 (₹ 182 Lakhs during the year ended March 31, 2025) has been recognized under “Share options outstanding account” in “other Equity”. ₹ 44 Lakhs during the year ended March 31, 2026 (₹ 110 Lakhs during the year ended March 31, 2025) reserve will be recovered from Subsidiary on account of ESOP’s issued to employees of the Subsidiary.

42 DETAILS OF BENAMI PROPERTY HELD

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

43 WILLFUL DEFAULTER

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

44 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

45 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

46 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 UNDISCLOSED INCOME

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

48 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

49 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

50 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

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

51 REGISTRATION OF CHARGES OR SATISFACTION WITH THE REGISTRAR OF COMPANIES

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

52 BORROWING SECURED AGAINST CURRENT ASSETS

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

53 UTILIZATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

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

54 COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENT

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

55 Details of Loans given, investment made and guarantee given covered under Section 186 of Companies Act, 2013 and under schedule V of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

(ii) Details of loans and guarantee given:

Particulars	Relationship	Purpose/ Utilization	As at March 31, 2026	As at March 31, 2025	Maximum Outstanding during the year ended on	
					March 31, 2026	March 31, 2025
Details of Loans						
Quantanxt Technologies Private Limited	Subsidiary	Working Capital Use	499	499	499	499
Details of Guarantees						
Asia iValue Pte. Ltd	Subsidiary	Corporate Guarantee for availing working capital loan from banks	1,992	1,795	1,992	1,795

56 FINANCIAL RATIO ANALYSIS:

Particulars	As at March 31, 2026	As at March 31, 2025	Change in %	Reasons for the variance if more than 25%
(a) Current Ratio (in Times)	1.6	1.6	(3%)	
(b) Debt-Equity Ratio (in Times)	0.1	0.1	(18%)	
(c) Debt Service Coverage Ratio (in Times)	6.0	5.4	11%	
(d) Return on Equity Ratio (in %)	18.2%	19.8%	(8%)	
(e) Inventory Turnover Ratio (in Times)	82.7	34.7	138%	Refer Note 2(a)
(f) Trade Receivables Turnover Ratio (in Times)	3.1	3.2	(2%)	
(g) Trade Payables Turnover Ratio (in Times)	2.9	2.9	0%	
(h) Net Capital Turnover Ratio (in Times)	1.6	1.8	(8%)	
(i) Net Profit Ratio (in %)	9.4%	9.3%	2%	
(j) Return on Capital Employed (in %)	22.5%	25.0%	(10%)	
(k) Return on Investment (in %)	7.4%	7.8%	(6%)	

1) **Descriptions of ratios:**

   a. Current Ratio: Current Assets / Current Liabilities

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

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

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

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

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

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

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

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

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

   i. Net profit ratio: Net Profit / Net Sales

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

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

2) **Clarification for Changes (Notes):**

   a. Inventory Turnover Ratio has increased due to decrease in the average inventory held.

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gross sales billed to the Customers (A)		
Hardware	83,559	74,131
Software and Allied Support	1,91,131	1,60,024
Total	**2,74,690**	**2,34,155**
Gross Purchases (B)		
Hardware	74,843	66,136
Software and Allied Support	1,74,911	1,45,859
Total	**2,49,754**	**2,11,995**
Changes in inventory of Stock-in-Trade (C)	591	1,484
Changes in Costs to fulfill Contracts (D)	887	(1,280)
Gross Margin (E) = (A) - (B) - (C) - (D)	**23,458**	**21,956**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

58 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 1,87,38,958 Equity shares of face value of ₹ 2 each at an issue price of ₹ 299 per share (including a share premium of ₹ 297 per share). The issue comprised of 100% offer for sale of 1,87,38,958 equity shares by selling shareholders aggregating to ₹ 56,029 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 25, 2025.

59 The Board of Directors of the Company have approved these standalone financial statements in their board meeting held on May 27, 2026.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer
Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Ivalue Infosolutions Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Ivalue Infosolutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), [refer Note 54 to the consolidated financial statements], which comprise the consolidated Balance Sheet as at 31 March 2026, 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, 2026, 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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment to the carrying value of Goodwill (Refer Note 1(n)(i), 3b and 3c to the consolidated financial statements) The carrying amount of Goodwill as at March 31, 2026 is Rs. 764 lakhs which primarily relates to the acquisition of Quantanxt Technologies Private Limited (formerly known as ASPL Info Services Private Limited), a subsidiary of the Group, in a prior year. In accordance with Ind AS 36 'Impairment of Assets', Goodwill acquired in a business combination is tested for impairment annually.	Our audit procedures included the following: • Understood and evaluated the design and tested operating effectiveness of the Holding Company's controls related to assessment of impairment of Goodwill on an annual basis. • Evaluated the appropriateness of determination of the CGU and the allocation of Goodwill in accordance with requirements of Ind AS 36 and our knowledge of the Group's operations. • Evaluated, with the assistance of auditor's experts (where considered necessary):

Key audit matter	How our audit addressed the key audit matter
The Management has performed impairment assessment of the carrying value of Goodwill as on the balance sheet date by estimating the recoverable value of the cash generating unit ("CGU") to which the Goodwill has been allocated and comparing the carrying amount of the CGU with its recoverable amount. Recoverable amount is the higher of value-in-use and fair value less costs of disposal. The Management has used the discounted cash flow ('DCF') model for estimating the recoverable amount of the CGU for carrying out the impairment assessment of Goodwill, which involves significant management judgement in estimation of the projected cash flows using assumptions such as discount rate, revenue growth rates and gross margin over the projection period and terminal growth rate. We considered this to be a key audit matter due to significant management judgement and assumptions involved in estimating the recoverable amount.	o the valuation approach selected and the methodology adopted by the Management to determine the recoverable amount of the CGU; and o the cashflow projections by testing the key management assumptions like discount rate, terminal growth rate, etc., and the other estimates used in the impairment analysis. • Performed sensitivity analysis on the key assumptions such as revenue growth rate, gross margin, terminal growth rate and discount rates within a reasonably possible range to assess the impact of any change in these assumptions on the recoverable amount of the CGU causing it to exceed the carrying amount. • Tested arithmetical accuracy of computations involved in the DCF model. • Assessed adequacy of the disclosures made in the consolidated financial statements.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. 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 consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 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 Board of Directors of the Holding Company, as aforesaid.

7. 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. 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.

10. 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 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 and 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 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.

    - 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.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The consolidated financial statements of 1 subsidiary (along with its step-down subsidiary) reflect total assets of Rs. 1,459 lakhs and net liability of Rs. 469 lakhs as at March 31, 2026, total revenue of Rs. 2,192 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 126 lakhs and net cash inflows amounting to Rs. 7 lakhs for the year ended on that date has been considered in the consolidated financial statements. The financial statements 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 in so far as it relates to the aforesaid subsidiary, is based on the reports of the other auditor and the procedures performed by us.

15. We did not audit the financial information of 2 branches and 2 subsidiaries whose financial information reflect total assets of Rs. 857 lakhs and net liabilities of Rs. 27 lakhs as at March 31, 2026, total revenue of Rs. 247 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 238 lakhs and net cash inflows amounting to Rs. 64 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial information of these branches and subsidiaries 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 branches and subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid branches and subsidiaries, 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 information are not material to the Group.

16. The financial statements of 1 branch and 1 subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 17,603 lakhs and net assets of Rs. 5,143 lakhs as at March 31, 2026, total revenue of Rs. 9,177 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,219 lakhs and net cash inflows amounting to Rs. 1,409 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such branch and subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such branch and subsidiary located outside India, 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

17. 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 in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditor in its CARO 2020 report issued in respect of the financial statements of the company which is included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

18. 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 so far as it appears from our examination of those books and the reports of the other auditors and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except that the backup of certain books of accounts maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 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 18 (b) above and paragraph 18 (i)(vi) below.

(h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, incorporated in India 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 (as amended), 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 of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India during the year ended March 31, 2026.

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 auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the 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, 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 the 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 auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor 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, incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used core 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

(a) at the application layer where the audit log is not maintained in case of modification by certain users with specific access and,

(b) with respect to database which is operated by a third party service provider, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on whether the audit trail feature at database layer was enabled and operated throughout the year for all relevant transactions recorded in the database

Further, the Holding Company has used another accounting software, which is operated by a third party service provider for maintaining certain 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

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

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

The following remark was included in the audit report dated May 25, 2026, containing an unmodified audit opinion on the consolidated financial statements of Quantanxt Technologies Private Limited (formerly known as 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 accounting software used by the Group for maintaining its books of account did not have the audit trail feature enabled throughout the year".

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

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433AJVFFE2492

Place : Mumbai
Date : May 27, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(h) of the Independent Auditor's Report of even date to the members of Ivalue Infosolutions Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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 company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Ivalue Infosolutions 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 subsidiary company incorporated in India namely Quantanxt Technologies Private Limited (formerly known as ASPL Info Services Private Limited), pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The 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 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 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.

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

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

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.

OPINION

8. In our opinion, the Holding Company, which is a company incorporated in India, has, 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, 2026, 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: 26112433AJVFFE2492

Place : Mumbai
Date : May 27, 2026

iVALUE

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3a	868	958
(b)	Right-of-use assets	4	1,937	2,500
(c)	Goodwill	3b	764	764
(d)	Intangible assets	3b	12	30
(e)	Financial Assets			
	(i) Loans	6	-	600
	(ii) Trade Receivables	11	-	2,052
	(iii) Other financial assets	7a	609	528
(f)	Income tax assets (net)	13	7,688	2,358
(g)	Deferred tax assets (net)	8, 31	769	626
(h)	Other non-current assets	9a	727	706
	Total Non-current assets		**13,374**	**11,122**
2	**Current assets**			
	(a) Inventories	10	677	1,281
	(b) Financial Assets			
	(i) Investments	5	15,289	-
	(ii) Trade receivables	11	97,314	82,586
	(iii) Cash and cash equivalents	12a	11,960	11,786
	(iv) Bank balances other than cash and cash equivalents	12b	894	4,702
	(v) Other financial assets	7b	1,198	1,226
	(c) Other current assets	9b	3,386	3,564
	Total Current assets		**1,30,718**	**1,05,145**
	Total Assets		**1,44,092**	**1,16,267**
II.	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share capital	14 (i)	1,093	842
	(b) Instruments entirely equity in nature	14 (ii)	-	125
	(c) Other Equity	15	55,695	45,414
	Equity Attributable to owners of Ivalue Infosolutions Limited		**56,788**	**46,381**
	(d) Non Controlling Interest		(69)	(178)
	Total Equity		**56,719**	**46,203**
2	**LIABILITIES**			
	(i) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	4	1,842	2,135
	(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	360	154
	(b) Provisions	17a	543	237
	Total Non-current liabilities		**2,745**	**4,016**
	(ii) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	4,645	4,245
	(ii) Lease Liabilities	4	446	642
	(iii) Trade payables			
	(a) Total outstanding dues of micro and small enterprises	19	1,199	3
	(b) Total outstanding dues of creditors other than (iii) (a) above	19	72,557	55,522
	(iv) Other financial liabilities	20b	595	791
	(b) Current tax liabilities (net)	16	360	335
	(c) Contract liabilities	21	505	387
	(d) Other current liabilities	22	3,942	3,992
	(e) Provisions	17b	379	131
	Total Current liabilities		**84,628**	**66,048**
	Total liabilities		**87,373**	**70,064**
	Total Equity and Liabilities		**1,44,092**	**1,16,267**

The above Consolidated 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: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer

Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer

Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from Operations	23	1,05,556	92,268
	Other Income	24	1,942	1,967
	Total Income		**1,07,498**	**94,235**
II	**Expenses:**			
	Purchases of Stock-in-trade	25	78,315	66,528
	Changes in inventories of Stock-in-trade	26	604	1,423
	Employee benefits expense	27	7,389	6,880
	Finance Costs	28	1,125	1,346
	Depreciation and amortization expense	29	695	716
	Other expenses	30	5,818	6,023
	Total Expenses		**93,946**	**82,916**
III	**Profit before exceptional items and tax (I-II)**		**13,552**	**11,319**
IV	**Exceptional Items**	**33 (d)(vii)**	**519**	**-**
V	**Profit before tax (III-IV)**		**13,033**	**11,319**
VI	**Income Tax Expense / (Benefit)**			
	(1) Current tax	31	3,418	2,821
	(2) Tax adjustments for earlier years (Net)	31	(66)	20
	(3) Deferred tax expense/(credit)	31	(157)	(52)
	Total Tax Expense		**3,195**	**2,789**
VII	**Profit for the year (V-VI)**		**9,838**	**8,530**
VIII	**Other Comprehensive Income / (Loss)**			
	A Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post employment benefit obligations	33	57	(10)
	(ii) Income tax relating to these items	31	(14)	3
	B Items that will be reclassified to profit or loss			
	(i) Exchange differences on translation of foreign operations		68	(9)
	Total Other Comprehensive Income / (Loss)		111	(16)
IX	**Total Comprehensive Income for the year (VII+VIII)**		**9,949**	**8,514**
	Profit/(loss) is attributable to:			
	(i) Owners of the Company		9,823	8,558
	(ii) Non-controlling interests		15	(28)
	Other comprehensive income/(loss) is attributable to:			
	(i) Owners of the Company		107	(11)
	(ii) Non-controlling interests		4	(5)
	Total comprehensive income is attributable to:			
	(i) Owners of the Company		9,930	8,547
	(ii) Non-controlling interests		19	(33)
X	**Earnings Per Share (in Rupees) face value ₹ 2 each**	**38**		
	Basic		18.06	15.51
	Diluted		17.98	15.51

The above Consolidated 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: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer
Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	13,033	11,319
	Adjustment for:		
	Depreciation and Amortization expenses	695	716
	Share based payment expense	282	182
	Interest Income	(799)	(801)
	Net Gain on Investments carried at Fair Value through Profit or Loss	(353)	(83)
	Unwinding of interest on security deposit	(18)	(14)
	Net Fair value loss/(gain) on derivatives not designated as hedges	(627)	294
	Unrealized loss/(gain) on foreign currency translation	886	(332)
	Finance costs	1,125	1,346
	Bad Debts Written off	259	840
	Allowance made for Expected credit loss on trade receivables	326	8
	Operating Profit before Working Capital Changes	**14,809**	**13,475**
	Adjustments for :		
	(Increase)/Decrease in Other financial assets	460	(872)
	Decrease in Inventories	604	1,423
	Increase in Trade Receivables	(13,112)	(18,342)
	Decrease/(Increase) in Other Current and Non current Assets	157	(1,064)
	Increase in Trade Payables	15,818	7,334
	Increase/(Decrease) in Other Financial Liabilities	(24)	250
	Increase in Provisions	539	31
	Increase in Contract Liabilities	118	195
	Decrease in Other Current Liabilities	(50)	(7)
	Cash Generated from operations	**19,319**	**2,423**
	Less: (Taxes paid) / Refund received (Net)	(8,520)	2,197
	Net Cash flow from Operating Activities (A)	**10,799**	**4,620**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payments for purchase of current investments	(23,950)	(3,500)
	Proceeds from sale of current investments	9,014	3,583
	Investments in fixed deposits with banks	(35,256)	(20,406)
	Proceeds from withdrawal of fixed deposits with banks	39,199	16,337
	Repayment of Loan given to employee	600	-
	Interest received	660	512
	Purchase of Property, Plant and Equipment and Intangible Asset (including capital advance)	(22)	(111)
	Net Cash used in Investing Activities (B)	**(9,755)**	**(3,585)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) working capital loan	415	(274)
	Proceeds from Issue of Equity Share under employee stock option scheme and conversion of preference shares	310	-
	Repayment of Principal element of Lease Liabilities	(489)	(427)
	Finance cost paid	(1,106)	(1,346)
	Net Cash used in Financing Activities (C)	**(870)**	**(2,047)**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**174**	**(1,012)**
	Cash and Cash Equivalents at the beginning of the year	**11,786**	**12,798**
	Cash and Cash Equivalent at the end of the year*	**11,960**	**11,786**
	Non-cash financing and investing activities:		
	Acquisition of Right of use Assets	-	49

*Components of Cash and cash equivalents

(₹ in Lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
a)	Cash on Hand		3	-
b)	Balance with banks			
	-	In Current Accounts	6,107	11,636
	-	Deposit with Banks with less than 3 months maturity	5,850	150
Total			**11,960**	**11,786**

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

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: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer
Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Notes	(₹ In Lakhs)
Balance as on March 31, 2024		**421**
Changes in Equity Share Capital	14(i)	421
Balance as on March 31, 2025		**842**
Changes in Equity Share Capital	14(i)	251
Balance as on March 31, 2026		**1,093**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE*

Particulars	Notes	(₹ In Lakhs)
Balance as on March 31, 2024		**125**
Changes in Instruments entirely equity in nature	14(ii)	-
Balance as on March 31, 2025		**125**
Changes in Instruments entirely equity in nature	14(ii)	(125)
Balance as on March 31, 2026		**-**

* Compulsorily Convertible Preference Shares

#During the financial year ended March 31, 2026, 1,250,025 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, previously held by Sundara (Mauritius) Limited, were converted into 11,432,730 fully paid-up Equity Shares of ₹ 2 each. The conversion was at a ratio of 9.146 Equity Share for every 1 CCPS held, in accordance with the original terms of the CCPS issue.

C. OTHER EQUITY AND NON-CONTROLLING INTERESTS

(₹ 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	Retained earnings				
Balance as on March 31, 2024	**24**	**4,888**	**-**	**8,538**	**23,176**	**(4)**	**36,622**	**(145)**	**36,477**
Utilization 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 March 31, 2025	**24**	**4,888**	**666**	**8,117**	**31,729**	**(10)**	**45,414**	**(178)**	**45,236**
Utilization of reserves for issuance of Equity shares	-	-	(772)	-	-	-	(772)	-	(772)
Premium on Shares issued on exercise of Employee stock option rights	-	-	-	1,060	-	-	1,060	-	1,060

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ 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	Retained earnings				
Utilization on account of conversion of compulsorily convertible preference shares #	-	-	-	(104)	-	-	(104)	-	(104)
Equity-settled share-based payments expense	-	-	282	-	-	-	282	-	282
Transfer from Non Controlling Interest to Other Equity on account of acquisition of shares	-	-	-	-	(115)	-	(115)	90	(25)
Profit for the year	-	-	-	-	9,823	-	9,823	15	9,838
Other Comprehensive Income	-	-	-	-	39	68	107	4	111
Balance as on March 31, 2026	**24**	**4,888**	**176**	**9,073**	**41,476**	**58**	**55,695**	**(69)**	**55,626**

@The Board of Directors of the Holding Company vide its resolution dated June 12, 2024 have replaced the existing Employee Share Appreciation Rights Scheme with ESOP 2024. The carrying amount of liability as at March 31, 2024 of ₹ 484 Lakhs was derecognized and has been transferred to "Share options outstanding account" under "Other Equity".

The above Consolidated 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: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

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Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

BACKGROUND

Ivalue Infosloutions Limited (the "Company") is a public limited company incorporated and domiciled in India. The Company including its subsidiaries [as detailed in note 54] 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 May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of iValue Infosolutions Limited's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group has not provided new

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

disclosures for liabilities under supplier finance arrangements as this is not applicable.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. iValue Infosolutions Limited does not expect this amendment to have an impact on its operations or financial statements.

(v) 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 realization 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 unrealized gains on transactions between group companies are eliminated. Unrealized 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.

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 recognized 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 recognized 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 recognized 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 recognized 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 (₹), 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 Quantanxt Technologies Private Limited is Indian Rupee (₹) The functional currency of the branches is Indian Rupee (₹).

(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 recognized 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 recognized 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 recognized 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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 recognizes 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 recognized 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 recognized at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The 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 recognizes 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 recognizes 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 recognized 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 recognized 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 recognized 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 realized or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognized 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 recognized 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 utilized.

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

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

- 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 recognized 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 recognizes 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 recognized 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 recognized 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 recognized 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.

(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 recognized 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 specific identification 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 recognized 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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:

- Amortized 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 amortized 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 recognized 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 recognized 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.

(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 recognized 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 recognized 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 amortized 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 recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized 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 derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 recognized 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 Group based on the technical assessment made by the technical expert/ management estimate, depreciate certain items of Network and servers, demo equipment and Vehicles over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(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.

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(ii) Computer Software

Computer Software has a finite useful life and are stated at cost less accumulated amortization 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 recognized as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable

(iii) Amortization Method and Period

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

(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 recognized 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 recognized 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 recognized in profit or loss as other Income/(Expenses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Provisions and contingencies

Provisions are recognized 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.

(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 recognized 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 recognizes a liability and an expense for bonuses. The Group recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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

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share-appreciation rights. Liabilities for the Group's share appreciation rights are recognized 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 recognized 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 recognized 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 recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(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 recognized 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.

(y) Other income -Custom Duty Credit Scrip

The discount on Custom Duty Credit Scrip is recognized 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 recognized 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.

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 events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(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 recognizes 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 recognizes 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.

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(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) Estimation of Provision for Cost to fulfill Contracts

The Group's carries cost to fulfill contracts 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 cost to fulfill contracts. On an ongoing basis, the Group reviews for estimated excess or obsolete cost to fulfill contracts and makes appropriate provision for cost to fulfill contracts to bring to its estimated net realizable value based upon forecasts of future demand and market conditions.

(v) Share-based payments

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

(vi) 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.

3a. PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Demo equipment	Office equipment	Computers	Networks and Servers	Furniture and Fixtures	Vehicles	Total
Carrying amount								
Balance as at March 31, 2024	**362**	**224**	**105**	**110**	**2**	**582**	**19**	**1,404**
Additions	-	-	20	4	63	11	-	98
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**362**	**224**	**125**	**114**	**65**	**593**	**19**	**1,502**
Additions	-	-	5	13	0	1	-	19
Disposal	-	-	-	35	-	-	-	35
Balance as at March 31, 2026	**362**	**224**	**130**	**92**	**65**	**594**	**19**	**1,486**
Accumulated depreciation								
Balance as at March 31, 2024	**-**	**190**	**36**	**89**	**0**	**74**	**19**	**408**
Depreciation during the period	-	27	27	15	8	59	-	136
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	217	63	104	8	133	19	544
Depreciation during the period	-	7	21	10	12	59	-	109
Disposal	-	-	-	35	-	-	-	35
Balance as at March 31, 2026	**-**	**224**	**84**	**79**	**20**	**192**	**19**	**618**
Net Carrying amount								
As at March 31, 2025	362	7	62	10	57	460	-	958
As at March 31, 2026	**362**	**-**	**46**	**13**	**45**	**402**	**-**	**868**

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 March 31, 2026 and March 31, 2025 is Nil and hence, no disclosure of ageing is made.

3b. INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Software	Goodwill
Carrying amount		
Balance as at March 31, 2024	**65**	**764**
Additions	13	-
Disposal	-	-
Balance as at March 31, 2025	**78**	**764**
Additions	5	-
Disposal	-	-
Balance as at March 31, 2026	**83**	**764**
Accu.mulated amortization		
Balance as at March 31, 2024	**24**	**-**
Amortization for the period	24	-

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(₹ In Lakhs)

Particulars	Software	Goodwill
Disposal	-	-
Balance as at March 31, 2025	**48**	**-**
Amortization for the period	23	-
Disposal	-	-
Balance as at March 31, 2026	**71**	**-**
Net Carrying amount		
As at March 31, 2025	**30**	**764**
As at March 31, 2026	**12**	**764**

3c. IMPAIRMENT OF GOODWILL

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

(₹ In Lakhs)

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Revenue growth	25%	20%
Gross Margin (%) (for a period of next 5 years)	57%	74%
Employee Benefits (%) (for a period of next 5 years)	17%	12%
Long-term growth rate (%)	2%	2%
Pre-tax discount rate (%)	13%	13%

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

Assumption	Approach used to obtain this assumption
Revenue	The revenue growth rate of 25% is projected based on the Company's expansion into new markets, introduction of new product and service offerings, and enhanced sales capabilities following recent leadership appointments. This outlook reflects management's confidence in achieving sustainable growth through strategic initiatives.
Gross Margins	The growth margin estimate of 57% is based on management's strategic initiatives, including the transition to a system integrator model, expansion into new geographies (MEA), and strengthened leadership. This estimate reflects expected operational efficiencies and increased revenue from new product and service offerings
Employee Benefits	Employee growth rate of 17% 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 March 31, 2026, the recoverable amount from this CGU is expected to exceed its carrying amount by ₹ 1,791 Lakhs (March 31, 2025 : 2,228 Lakhs). 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:

(₹ In Lakhs)

Assumptions	As at March 31, 2026		As at March 31, 2025	
	From	To	From	To
Revenue	25%	22%	20%	12%
Gross Margin (%) (for a period of next 5 years)	57%	52%	74%	54%
Employee Benefits (%) (for a period of next 5 years)	17%	21%	12%	15%
Long-term growth rate (%)	2%	0%	2%	0%
Pre-tax discount rate (%)	13%	24%	13%	28%

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% to 10% every year.

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Building	1,899	2,445
Vehicles	38	55
	1,937	**2,500**

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	446	642
Non Current lease liabilities	1,842	2,135
Total	**2,288**	**2,777**

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of right-of-use assets	563	556
Interest expense included in finance costs	207	244
Expense relating to short-term leases (included in other expenses)	137	113

The total cash outflow for leases for the year is ₹ 833 Lakhs (March 31, 2025 was ₹ 784 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.

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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:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,777	3,172
Additions	-	32
Deletions	-	-
Finance cost accrued during the period	207	244
Payment of lease liabilities	(696)	(671)
Balance at the end	**2,288**	**2,777**

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,500	3,007
Additions	-	49
Deletions	-	-
Depreciation	(563)	(556)
Balance at the end	**1,937**	**2,500**

5 CURRENT INVESTMENT

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Mutual funds at FVTPL (Unquoted)		
4,92,380 units (March 31, 2025 - Nil units) in Axis Overnight Fund - Direct Growth	7,021	-
5,46,738 units (March 31, 2025 - Nil units) in Axis Money Market Fund - Direct Growth	8,268	-
Total	**15,289**	**-**
Aggregate Cost of Quoted Investments	15,142	-
Aggregate Market value of Quoted Investments	15,289	-
Aggregate Cost of Unquoted Investments	-	-
Aggregate Market value of Unquoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-
Aggregate carrying value of Quoted and Unquoted Investments	15,289	-

6 LOANS (NON CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Loan to Employee	-	600
Total	**-**	**600**

The Group have not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

7a OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
- Rent Deposits	236	222
- Electricity Deposits	1	1
- Deposits with banks with maturity more than 12 months from balance sheet date*	14	148
- Other Deposits	358	157
Total	**609**	**528**

*Deposits with banks includes ₹ 7 Lakhs (March 31, 2025 : ₹ 74 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

7b OTHER FINANCIAL ASSETS (CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered good unless otherwise stated)		
Derivative Assets (Foreign exchange forward contracts)	627	-
Other Receivable from related parties (Refer Note 37)	13	13
Vendor receivables*	516	368
Interest accrued on deposits with banks	6	4
Other Deposits	36	14
Others**	-	827
Total	**1,198**	**1,226**

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

8 DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets in relation to:		
Property, plant and equipment depreciation and Intangible assets amortization	58	73
Allowance for Expected credit loss on Trade receivables	254	172
Gratuity and compensated absences	233	93
Lease liabilities	568	688
Security deposit	23	28
Carried Forward Losses and unabsorbed depreciation	162	206
Less: Deferred tax liability in relation to:		
Right of use assets	(492)	(634)
Investments	(37)	-
Total	**769**	**626**

Note: Refer note 31 movement of deferred tax.

9a OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities (Payments made under protest)	727	706
Total	**727**	**706**

9b OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered good unless otherwise stated)		
Pre-Paid Expenses	188	95
Balances with Government Authorities.	1,126	582
Custom Duty Credit Scrip	1	1
Advance to suppliers for goods and services	154	62
Costs to fulfill contracts#	1,917	2,824
Total	**3,386**	**3,564**

#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 recognized as an asset. These assets are charged to the statement of profit and loss, when the related revenue is recognized. The cost to fulfill contracts recognized in the statement of profit and loss and netted off with the Software and Allied Support revenue is ₹ 1,85,839 Lakhs (March 31, 2025 : 1,51,670 Lakhs). Impairment loss provision recognized for these assets as at current year end is ₹ 510 Lakhs (March 31, 2025 : ₹ 680 Lakhs)

10 INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade*	677	1,281
Total	**677**	**1,281**

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

a) Stock-in-trade includes goods In transit ₹ 3 Lakhs (March 31, 2025 : ₹ 18 Lakhs).

b) Write-downs of inventories to net realisable value amounted to ₹ 53 Lakhs (March 31, 2025 : ₹ 70 Lakhs). These were recognized and included in 'Changes in inventories of Stock-in-trade' in Statement of Profit and Loss.

11 TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contracts with customers – unbilled	-	1,128
Trade receivables from contracts with customers – billed	98,342	84,212
Total	**98,342**	**85,340**
Loss Allowance	1,028	702
Total	**97,314**	**84,638**
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	98,342	85,340
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**98,342**	**85,340**
Loss Allowance	1,028	702
Total	**97,314**	**84,638**
Current	97,314	82,586
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.

11.1 TRADE RECEIVABLE AGEING SCHEDULE AS AT MARCH 31, 2026

(₹ In Lakhs)

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	-	70,948	17,392	7,655	1,116	432	534	98,077
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	20	238	-	-	7	265
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

11.2 TRADE RECEIVABLE AGEING SCHEDULE AS AT MARCH 31, 2025

(₹ In Lakhs)

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	-	-	-	-	-	-	-	-

12a CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	**3**	**-**
	-	-
Balances with banks		
- In Current Accounts	6,107	11,636
- Deposit with Banks with less than 3 months original maturity	5,850	150
Total	**11,960**	**11,786**

12b BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with maturity of 12 months or less from balance sheet date*	894	4,702
Total	**894**	**4,702**

*Deposits with banks includes ₹ 579 Lakhs (March 31, 2025 : ₹ 379 Lakhs) deposited with banks as Margin Money Deposit for Buyers Credit, Bill discounting, Letter of Credit, Bank Guarantees issued as Collateral Security.

13 INCOME TAX ASSETS (NET) (NON-CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	**7,688**	**2,358**
(Net of provision for income tax of ₹ 11,224 Lakhs, March 31, 2025 of ₹ 8,232 Lakhs)		
Total	**7,688**	**2,358**

14 (I) EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
6,00,00,000 Equity Shares of ₹ 2 each (March 31, 2025: 6,00,00,000 Equity Shares of ₹ 2 each)	1,200	1,200
Issued, Subscribed and Paid-up		
5,46,30,380 Equity Shares of ₹ 2 each fully paid-up (March 31, 2025: 4,21,07,150 Equity Shares of ₹ 2 each fully paid-up)	1,093	842
Total	**1,093**	**842**

14 (II) INSTRUMENTS ENTIRELY EQUITY IN NATURE

Preference Share Capital

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily Convertible Preference shares		
Authorised share capital		
20,00,000 (March 31, 2025: 20,00,000) Compulsorily Convertible Preference shares of ₹ 10 each	200	200
Issued, Subscribed and Paid-up		
Nil (March 31, 2025: 12,50,025) Compulsorily Convertible Preference shares of ₹ 10 each fully paid- up	-	125
Total	**-**	**125**

(a) Movement in Equity shares

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value in ₹ Lakhs	Number	Value in ₹ Lakhs
Equity shares				
Balance at the beginning of the year	4,21,07,150	842	42,10,715	421
Increase on account of sub-division of one equity share of face value of ₹ 10 each into five fully paid equity shares of face value of ₹ 2 each	-	-	1,68,42,860	-
Increase on account of issuance of one bonus share of ₹ 2 each for every one equity share of ₹ 2 each held	-	-	2,10,53,575	421
Increase during the year on account of conversion of preference shares into equity shares*	1,14,32,730	229	-	-
Increase during the year on account of exercise of ESOP's of ₹ 2 each (Refer Note 40)	10,90,500	22	-	-
Balance at the end of the year	5,46,30,380	1,093	4,21,07,150	842

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(b) Movement in Compulsorily Convertible Preference shares

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value in ₹ Lakhs	Number	Value in ₹ Lakhs
Compulsorily Convertible Preference shares				
Shares outstanding at the beginning of the year	12,50,025	125	12,50,025	125
Changes during the year*	(12,50,025)	(125)	-	-
Shares outstanding at the end of the year	-	-	12,50,025	125

*During the financial year ended March 31, 2026, 1,250,025 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each, previously held by Sundara (Mauritius) Limited, were converted into 11,432,730 fully paid-up Equity Shares of ₹ 2 each. The conversion was executed at a ratio of 9.146 Equity Share for every 1 CCPS held, in accordance with the original terms of the CCPS issue.

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

The Company has one class of equity shares having a par value of ₹ 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.

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

(₹ In Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	56,98,416	10.43%	64,31,330	15.27%
Sunil Kumar Pillai	75,93,260	13.90%	80,93,770	19.22%
Krishna Raj Sharma	42,25,561	7.73%	52,21,440	12.40%
Hilda Sunil Pillai	31,26,646	5.72%	39,97,680	9.49%

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

(₹ In Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Sundara (Mauritius) Limited	-	-	12,50,025	100%

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

(₹ In Lakhs)

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year ended March 31, 2026
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1) Sunil Kumar Pillai	75,93,260	13.90%	80,93,770	19.22%	(5.32)%
2) Krishna Raj Sharma	42,25,561	7.73%	52,21,440	12.40%	(4.67)%
3) Hilda Sunil Pilai	31,26,646	5.72%	39,97,680	9.49%	(3.77)%
4) Srinivasan Sriram	25,77,501	4.72%	33,89,010	8.05%	(3.33)%
Total	**1,75,22,968**	**32.07%**	**2,07,01,900**	**49.16%**	**(17.09)%**

15 OTHER EQUITY

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Securities Premium (Refer Note i below)**		
	Balance as at the beginning of the year	8,117	8,538
	Premium on Shares issued on exercise of Employee's stock option right (Refer Note 40)	1,060	-
	Utilisation on account of conversion of compulsorily convertible preference shares	(104)	-
	Utilisation of reserves for issuance of bonus equity shares	-	(421)
	Balance as at the end of the year	**9,073**	**8,117**
b.	**Retained earnings**		
	Balance as at the beginning of the year	31,729	23,176
	Net Profit for the year	9,823	8,558
	Remeasurements of post-employment benefit obligation, net of Tax	39	(5)
	Transfer from Non Controlling Interest on further acquisition	**(115)**	**-**
	Balance as at the end of the year	**41,476**	**31,729**
c.	**Capital Contribution as at the begining and as at the end of the year (Refer Note v below)**	**24**	**24**
d.	**Other reserves (Foreign currency translation reserve) (Refer Note ii below)**		
	Balance as at the beginning of the year	(10)	(4)
	Currency translation adjustments relating to subsidiary	68	(6)
	Balance as at the end of the year	58	(10)
e.	**Capital Reserve as at the begining and as at the end of the year (Refer Note iii below)**	**4,888**	**4,888**
	Balance as at the begining and as at the end of the year	4,888	4,888
e.	**Share options outstanding account (Refer Note iv below)**		
	Balance as at the beginning of the year	666	-
	Transfer of Employee stock appreciation rights provision	(772)	484
	Equity-settled share-based payments expense	282	182
	Balance as at the end of the year	**176**	**666**
Total		**55,695**	**45,414**

(i) Nature and purpose of Security premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

(ii) Nature and purpose of Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized 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.

(iii) 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 utilized in accordance with the provisions of the Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(iv) Share options outstanding account

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

(v) Capital Contribution

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

16 CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation	360	335
Total	**360**	**335**

17a NON-CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	543	237
Total	**543**	**237**

17b SHORT - TERM PROVISIONS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 33)	65	50
Provision for compensated absences (Refer Note 33)	314	81
Total	**379**	**131**

18 CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working capital loan from banks (a)	4,591	4,177
Unsecured Loans		
Intercorporate loan (b)	54	68
Total	**4,645**	**4,245**

Notes:

(a) (i) The Holding Company has availed working capital loans repayable on demand from Holding Company's bankers which is secured by first charge on a pari-passu basis on the whole of current assets of the Holding 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) Quantanxt Technologies Private Limited (a subsidiary) (Quantanxt) 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 Quantanxt.

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

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

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Cash & Cash Equivalent	Borrowings (including accrued interest)	Lease liabilities	Total
Balance as at March 31, 2024	**12,798**	**(4,519)**	**(3,172)**	**5,107**
Additions	-	-	(32)	(32)
Cash Flows	(1,012)	274	427	(311)
Interest expenses	-	(553)	(244)	(797)
Interest paid	-	553	244	797
Balance as at March 31, 2025	**11,786**	**(4,245)**	**(2,777)**	**4,764**
Cash Flows	174	(415)	489	248
Interest expenses	-	(484)	(207)	(691)
Interest paid	-	460	207	687
Balance as at March 31, 2026	**11,960**	**(4,684)**	**(2,288)**	**5,008**

19 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	1,199	3
(b) Total outstanding dues of creditors other than micro and small enterprises	72,557	55,522
Total	**73,756**	**55,525**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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19.1 Trade payable ageing schedule as at March 31, 2026

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	-	875	318	6	-	-	1,199
(ii)	Undisputed-Others	9,709	33,608	24,624	3,576	622	418	72,557
(iii)	Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

19.1 Trade payable ageing schedule as at March 31, 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 enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

20a OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	360	154
Total	**360**	**154**

20b OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative liabilities (Foreign currency forward contracts)	-	294
Security Deposits	120	120
Employee Benefits Payable	436	377
Interest accrued on working capital loan from banks	19	-
Interest accrued on Intercorporate loans	20	-
Total	**595**	**791**

21 CONTRACT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers*	505	387
Total	**505**	**387**

*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:

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	387	192
Amount received during the year against which revenue has not been recognized	505	387
Revenue recognized during the year	387	192
Balance at the end of the year	505	387

22 OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues*	3,942	3,992
Total	**3,942**	**3,992**

*Statutory dues payable includes ESIC, TDS payable, provident fund payable, professional tax payable, TCS Payable, indirect taxes payable etc

23 REVENUE FROM OPERATIONS#

(₹ In Lakhs)

(i) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with customers		
Domestic Revenue		
Hardware*	81,265	73,148
Software and allied support	12,996	13,166
IT enabled services	1,875	1,195
	96,136	**87,509**
Exports Revenue		
Hardware*	5,877	1,287
Software and allied support	3,274	3,285
IT enabled services	269	187
	9,420	**4,759**
Total	**1,05,556**	**92,268**

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

#Revenue from sale of Hardware and Software and allied support is recognized at a point in time and for IT enabled services is recognized over time.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross sales billed to the Customers	2,91,395	2,43,938
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services [Refer note 1(d)(i) and 2a(i)]	(1,85,839)	(1,51,670)
Revenue from operations	**1,05,556**	**92,268**

24 OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from bank deposits	196	168
Net Gain on Investments carried at Fair Value through Profit or Loss	353	83
[Includes Net Unrealized Fair Value Gains arisen during the year of ₹ 147 Lakhs (Previous Year - Nil)]		
Unwinding of interest on security deposit	18	14
Gain on Termination of Leases	-	0
Interest on Income tax refunds	136	301
Liabilities not longer required, written back	-	0
Net Fair value gain on derivatives not designated as hedges	627	-
Net gain on foreign currency transactions and translation	-	932
Income from Custom Duty Credit Scrip	4	12
Interest Income from loan given to Related Party	23	30
Interest Income on delay payments from customers	467	332
Other Non-operating income	118	95
Total	**1,942**	**1,967**

25 PURCHASES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods		
Hardware*	78,315	66,528
Total	**78,315**	**66,528**

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

26 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing balance	677	1,281
Less: Opening balance	1,281	2,704
Net decrease	**604**	**1,423**

27 EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and Wages	6,671	6,347
(b) Contributions to Provident and other funds (Refer Note 33)	169	169
(c) Gratuity expense (Refer Note 33)	113	61
(d) Staff welfare expenses	154	121
(e) Share based payment expense (Refer note 40)	282	182
Total	**7,389**	**6,880**

28 FINANCE COSTS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings from banks and financial institutions	479	548
Interest on Intercorporate loan	5	5
Interest charge on lease liabilities (Refer note 4)	207	244
Interest on Factoring of Trade Receivables	414	524
Interest on delayed payment of Statutory Dues	20	25
Total	**1,125**	**1,346**

29 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	109	136
Depreciation of right of use assets (Refer Note 4)	563	556
Amortization of intangible assets (Refer Note 3b)	23	24
Total	**695**	**716**

30 OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales Promotion	1,144	1,702
Professional and Consultancy Charges	393	409
Repairs and Maintenance - Others	45	38
Electricity Charges	48	49
Rent (Refer Note 4)	137	113
Rates and Taxes	37	37
Travelling and Conveyance	520	451
Telephone and Internet Expenses	38	45
Bank Charges	132	116
Auditor's Remuneration		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- for Statutory audit	61	35
- for Certification	2	2
Allowance made for Expected credit loss on trade receivables	326	8
Bad debts Written off	259	840
Net Fair value loss on derivatives not designated as hedges	-	294
Net loss on foreign currency transactions and translation	193	-
Commission	920	721
Software Subscription Charges	1,044	643
Insurance	82	93
Corporate Social Responsibility Expenses (Refer Note 36)	170	136
Miscellaneous expenses	267	291
Total	**5,818**	**6,023**

30a Payments to Auditors

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit (including Limited Review for 2025-26)	61	35
Other Audit related Services*	64	75
Certification	2	2
Total	**127**	**112**

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

31 TAXATION

(a) Income tax expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on Profit for the year	3,418	2,821
Tax adjustments for earlier years (Net)	(66)	20
Total current tax expenses	**3,352**	**2,841**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(52)	75
(Decrease) / Increase in deferred tax liabilities	(105)	(127)
Total deferred tax benefit	**(157)**	**(52)**
Income tax expense	3,195	2,789
Income tax expense attributable to :		
Profit from continued operations	3,195	2,789
Profit from discontinued operations	-	-
Total	**3,195**	**2,789**

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from operations before income tax expense	13,033	11,319
India tax rate	25%	25%
Tax at India tax rate	**3,280**	**2,849**
Tax adjustments for earlier years (Net)	(66)	20
Tax effect of amounts taxable at different Tax Rates	(57)	(97)
CSR Expenses permanently disallowed	43	34
Others	(5)	(17)
Income tax expense	**3,195**	**2,789**

(c) Deferred tax assets / liabilities as at and for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Opening balance	Amount credited/ (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognized Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortization	73	(15)	-	58
Allowance for Expected credit loss on Trade receivables	172	82	-	254
Gratuity and compensated absences	93	154	(14)	233
Lease liabilities	688	(120)	-	568
Security deposit	28	(5)	-	23
Carried Forward Losses and unabsorbed depreciation	206	(44)	-	162
Deferred tax liability in relation to:				
Right of use assets	(634)	142	-	(492)
Investments	-	(37)	-	(37)
Total	**626**	**157**	**(14)**	**769**

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

(₹ In Lakhs)

Particulars	Opening balance	Amount credited/ (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognized Deferred tax asset and Liability
Deferred tax assets in relation to:				
Property, plant and equipment depreciation and Intangible assets amortization	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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars	Opening balance	Amount credited/ (charged) in Statement of Profit and Loss	Amount credited / (charged) in Other Comprehensive Income	Net recognized Deferred tax asset and Liability
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**

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.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings + Total lease liabilities	6,933	7,022
Less: Cash and Cash Equivalents	11,960	11,786
Net Debt	(5,027)	(4,764)
Equity	56,719	46,203
Total Capital (Equity + Net Debt)	51,692	41,439
Net Debt to Equity Ratio in %	(9%)	(10%)

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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

(₹ In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Non-current						
Loans (Non current)	-	-	-	-	-	600
Trade Receivables	-	-	-	-	-	2,052
Other Financial Assets (Non-current)	-	-	609	-	-	528

(₹ In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Current						
Current Investment	15,289	-	-	-	-	-
Trade Receivables	-	-	97,314	-	-	82,586
Cash and cash equivalents	-	-	11,960	-	-	11,786
Bank balances other than Cash and cash equivalents	-	-	894	-	-	4,702
Other financial assets (Current)	627	-	571	-	-	1,226
Total	**15,916**	**-**	**1,11,348**	**-**	**-**	**1,03,481**
Financial liabilities						
Non-current						
Other financial liabilities (Non-current)	-	-	360	-	-	154
Trade Payables	-	-	-	-	-	1,490
Current						
Current borrowings	-	-	4,645	-	-	4,245
Trade Payables	-	-	73,756	-	-	55,525
Other financial liabilities (Current)	-	-	595	294	-	497
Total	**-**	**-**	**79,355**	**294**	**-**	**61,911**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized 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.

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

As at March 31, 2026	Notes	Level 1	Level 2	Level 3
Financial Investments at FVTPL				
Current				
Current Investment	5	15,289		-
Derivative Assets (Foreign exchange forward contracts)	7b	-	627	
Total Financial assets		**15,289**	**627**	**-**

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

As at March 31, 2025	Notes	Level 1	Level 2	Level 3
Financial Liabilities at FVTPL				
Current				
Derivative liabilities (Foreign currency forward contracts)	20b	-	294	-
Total Financial liabilities		-	294	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Assets and Liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2026 and March 31, 2025:

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 March 31, 2026		As at March 31, 2025	
	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 recognize 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.

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.

(i) (a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting year expressed in ₹ Lakhs, are as follows:

(₹ In Lakhs)

Foreign Currency (FC)	Currency Symbol	As at March 31, 2026	As at March 31, 2025
Liabilities			
Trade Payables			
USD	$	40,149	35,557
EURO	€	127	82
SGD	SGD	8	-
BDT	BDT	2	5
AED	AED	-	17
Derivatives			
Foreign currency forward contracts			
Buy foreign currency	$	20,014	21,908
Assets			
Trade receivable			
USD	$	16,814	14,579
EURO	€	-	26
SGD	SGD	5	19
AED	AED	-	15
MYR	MYR	8	-
Other receivable			
USD	$	137	220
EURO	€	-	0

(i) (b) Sensitivity:

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

(₹ In Lakhs)

	Impact on profit after tax	Impact on other components of equity	Impact on profit after tax	Impact on other components of equity
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
USD Sensitivity				
Rs/USD – increase by 8%*	(255)	-	92	-
Rs/USD – decrease by 8%*	255	-	(92)	-
EURO Sensitivity				
Rs/EURO – increase by 6%*	(8)	-	(3)	-
Rs/EURO – decrease by 6%*	8	-	3	-
SGD Sensitivty				
Rs/SGD – increase by 10%*	(0)	-	2	-
Rs/SGD – decrease by 10%*	0	-	(2)	-
BDT Sensitivity				
Rs/BDT – increase by 15%*	(0)	-	(1)	-
Rs/BDT – decrease by 15%*	0	-	1	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ In Lakhs)

	Impact on profit after tax	Impact on other components of equity	Impact on profit after tax	Impact on other components of equity
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
MYR Sensitvity				
Rs/MYR – increase by 9%*	1	-	-	-
Rs/MYR – decrease by 9%*	(1)	-	-	-
AED Sensitvity				
Rs/BDT – increase by 8%*	-	-	(0)	-
Rs/BDT – decrease by 8%*	-	-	0	-

* 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 March 31, 2026 and March 31, 2025, the Group's borrowings at variable rate were mainly denominated in ₹ and USD.

(ii) (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:

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Working Capital loan from banks	10%	4,591	8%	4,177

(ii) (b) Interest rate sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax and equity	
	As at March 31, 2026	As at March 31, 2026
Interest rates – increase by 100 basis points (Holding all other variables constant)	(46)	(42)
Interest rates – decrease by 100 basis points (Holding all other variables constant)	46	42

(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.

(b) (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 March 31, 2026	Unbilled	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a) #	-	9,802	1,418	172	324	300	462	12,478
Gross carrying amount considered for ECL -Trade receivable (b)	-	61,146	15,994	7,721	792	132	79	85,864
Expected loss rate (c)	0.0%	0.3%	1.2%	0.8%	50.8%	70.3%	100.0%	
Expected credit losses (Loss allowance provision) – trade receivables [(d) = (b)*(c)]	-	189	200	65	402	93	79	1,028
"Carrying amount of trade receivables (net of impairment) [(e) = (a)+(b)-(d)]"	-	70,759	17,212	7,828	714	339	462	97,314

#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 March 31, 2025	Unbilled	Not due	Less than 6 months past due	6 months to 1 year past due	1 year to 2 years past due	2 year to 3 year past due	More than 3 years past due	Total
Gross carrying amount not considered for ECL - Trade receivable (a)*	-	642	1,069	400	1,041	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

*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.

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Reconciliation of loss allowance provision – trade receivables

Particulars	₹ in Lakhs
Loss allowance on March 31, 2024	694
Changes in loss allowance	8
Loss allowance on March 31, 2025	702
Changes in loss allowance	326
Loss allowance on March 31, 2026	**1,028**

(b) (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 ₹ 8,076 Lakhs (March 31, 2025 - ₹ 9,292 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 March 31, 2026					
Borrowings	4,645	-	-	-	4,645
Trade Payables	73,756	-	-	-	73,756
Lease Liabilities	501	1,339	607	360	2,807
Other financial liabilities	595	360	-	-	955
Total	**79,497**	**1,699**	**607**	**360**	**82,163**

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	4,245	-	-	-	4,245
Trade Payables	55,525	1,490	-	-	57,015
Lease Liabilities	696	1,188	873	745	3,502
Other financial liabilities	791	-	154	-	945
Total	**61,257**	**2,678**	**1,027**	**745**	**65,707**

33 EMPLOYEE BENEFITS

(a) Post-employment obligations:

Gratuity : The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from November 21, 2025. Every permanent employee is entitled to a benefit equivalent to fifteen days wages (as defined in the Labour Codes) based on the rate of wages last drawn by the permanent employee for each completed year of service or part thereof in excess of six months in line with the Code on Social Security, 2020, notified with effect from November 21, 2025. Gratuity is payable to the employee on the termination of employment (due to superannuation, retirement or resignation, death or disablement) after having rendered continuous service for the number of years as prescribed in the Code on Social Security, 2020 at an amount based on the respective employee's salary and the tenure of employment. 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 ₹ 314 Lakhs (March 31, 2025 - 81 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.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Leave obligations not expected to be settled within the next 12 months	271	54

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(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 recognized during the year towards defined contribution plan is as below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer’s contribution towards Provident Fund	169	169
Employees' State Insurance Corporation	0	0
Labour Welfare Fund	0	0

(d) Other disclosures for Defined Benefit plans

i. Movement in the Defined Benefit Obligation:

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present Value of Defined Benefit Obligation at the beginning of year	287	274
Interest expense	18	15
Past Service Cost	299	-
Current Service Cost	95	46
Total amount recognized in profit or loss	**412**	**61**
Remeasurements		
Due to change in financial assumptions	45	14
Due to change in demographic assumptions	(8)	(0)
Due to change in experience gains	(94)	(4)
Total amount recognized in other comprehensive income	**(57)**	**10**
Benefit Paid	(34)	(58)
Present value of the Defined Benefit Obligation at the end of year (Refer note 17a and 17b)	**608**	**287**

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

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost (Refer Note 27)	95	46
Past Service Cost (Refer Note vii below)	299	-
Interest expense (Refer Note 27)	18	15
	412	**61**

iii. Expenses/(Income) recognized in the statement of Other Comprehensive Income.

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement (gain)/Loss (Net)	(57)	10
	(57)	**10**

iv. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are as below:

iValue:

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7%	7%
Salary Escalation	9%	5%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Withdrawal rate	Graded rates from Age 40 - 20.29%, From Age 45 - 13.53%, From Age 50 - 6.76%, From Age 55 - 2.00%	Graded rates from Age 40 - 15.36%, From Age 45 - 10.24%, From Age 50 - 5.12%, From Age 55 - 2.00%
Weighted average duration of the defined benefit obligation	5	7

Quantanxt:

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7%	7%
Salary Escalation	7%	5%
Employee attrition rate	27%	24%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Expected return on assets	7%	7%

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 March 31, 2026	For the year ended March 31, 2025
Due to Changes in discount rate		
a) Impact due to increase by +100 basis points	(32)	(16)
b) Impact due to decrease by -100 basis points	36	18
Due to Changes in salary incremental rates		
a) Impact due to increase by +100 basis points	22	16
b) Impact due to decrease by -100 basis points	(21)	(15)

*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 recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

vi. Maturity Profile.

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within 1 year	63	41
1 to 5 Year	252	135
6 to 10 year	244	104
Above 10 years	372	190

vii. Exceptional Items

The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity. Under the Labour Codes, the base on which employee benefits are calculated has increased, which has resulted in increase in the Group's liability for employee benefits.

The Group has considered expected restructured compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, the draft rules and FAQs. In accordance with Ind AS 19 and the FAQs issued by ICAI, the changes to gratuity benefit and compensated absences provisions resulting from the Labour Codes is recognized as past service cost amounting to ₹ 519 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognized in the statement of profit and loss in the current year in which the plan amendment became effective. Considering the non-recurring nature of this impact, the Group has disclosed it under "Exceptional items" in the statement of profit and loss.

The Group continues to monitor the finalisation of Central/ State Rules and further clarifications from the Government and would give appropriate accounting effect considering those developments, as may be applicable.

34 a) Contingent liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt		
Customs - The Group has ongoing disputes with Customs Authorities mainly pertaining to incorrect classification of imported materials, for the purpose of computation of custom duty.	402	837
Goods and Services Tax - The Group has ongoing disputes with GST Authorities mainly towards disallowance of input tax credit claimed."	231	231

- In respect of above, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group 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 March 31, 2025.

ii) Other Commitments:

There are no other commitments at the end of the current reporting year or as at March 31, 2025.

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:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at the year end	1,195	3
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	4	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	8	5
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	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier periods	-	-

36 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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

a. The details of Corporate Social Responsibility (‘CSR’) as prescribed under section 135 of the Companies Act, 2013 are as follows:

(₹ In Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a)	Gross amount required to be spent by the Group during the year	170	136
(b)	Amount spent and expensed during the year on:		
-	Construction / acquisition of any asset	-	-
-	On purposes other than above	170	136
(c)	Total of the previous years excess spent	-	-
(d)	Excess/(Shortfall) at the end of the year	-	-

b. The areas for CSR activities are eradication of hunger and poverty, promoting education and sports, environment sustainability.

c. No Contributions have been made to trusts or entities controlled by the Company for CSR activities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

37 RELATED PARTY TRANSACTIONS

Details of related parties:

Description of relationship	Name of related parties
(i) Key management personnel	1) Mr. Sunil Kumar Pillai- Managing Director
	2) Mr. Krishna Raj Sharma- Executive Director
	3) Mr. Kabir Kishin Thakur- Non-Executive Non-Independent Director
	4) Ms. Kalpana Rangamani - Non-Executive Independent Woman Director
	5) Mr. Sumith Kamath - Non-Executive Independent Director
	6) Mr. Nagendra Venkasamy - Non-Executive Independent Director
	7) Mr. Shrikanth Shitole - Chief Executive Officer
	8) Mr. Swaroop M V N - Chief Financial Officer
	9) Ms. Lakshmammanni - Company Secretary
(ii) Wholly owned Subsidiary	1) Asia iValue Pte. Ltd
	2) iValue S L (Private) Limited
	3) Ivalue Infosolutions Sea Co., LTD
(iii) Subsidiary	1) Quantanxt Technologies Private Limited (formerly known as 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:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1. Other transactions		
a) Reimbursement of Expenses from:-		
Sundara Mauritius Ltd (1)	-	6
b) Miscellaneous expenses (Sitting Fees):		
Mr. Sumith Kamath	16	10
Mr. Nagendra Venkasamy	16	10
Ms. Kalpana Rangamani	10	3
c) Other Non-Operating Income:		
Mr. Swaroop MVN (Interest income on loan given)	23	30
d) Repayment of loan given		
Mr. Swaroop MVN	600	-
2. Outstanding balances:		
a) Other receivables		
Sundara Mauritius Ltd	13	13
b) Loans given:		
Mr. Swaroop M V N	-	600
c) Salary and Sitting fees payable to Key Management Personnel:		
Mr. Sunil Kumar Pillai	1	1
Mr. Krishna Raj Sharma	4	1
Mr. Shrikant Manohar Shithole	8	7

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Mr. Sumith Kamath	-	10
Mr. Nagendra Venkasamy	1	10
Ms. Kalpana Rangamani	12	3
Mr. Swaroop M V N	2	3
Ms. Lakshmammanni	1	1
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 6.

B. Remuneration to KMPs

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries and bonus	447	529
Contribution to Provident Fund	13	16
Incentives	13	13
Total remuneration	**473**	**557**

38 (a) Earnings Per Share

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit attributable to the equity holders of the Company used in calculating basic and diluted EPS (₹ In Lakhs)	9,823	8,558
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share(refer not 38(b))	5,43,87,803	5,35,39,880
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share (refer not 38(b))	5,45,43,597	5,35,39,880
Basic EPS attributable to the equity holders of the Company (₹)	18.06	15.51
Diluted EPS attributable to the equity holders of the Company (₹)	17.98	15.51
Nominal value of shares (₹)	2	2

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of equity shares (Nos.) as per Note 14(i) and 14(ii)*[a]	5,35,39,880	5,35,39,880
Weightage average number of shares on account of Employee stock option scheme which has been vested and/or exercised by the employee [b]	8,47,923	-
Weighted average number of equity shares (Nos.) for calculating Basic earnings per share* [c]= [a]+[b]	5,43,87,803	5,35,39,880
Dilutive impact of Employee Stock Options Scheme**[d]	1,55,794	-
Weighted average number of equity shares (Nos.) for calculating Diluted earnings per share [e]= [d]+[c]	5,45,43,597	5,35,39,880

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

**Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company. The stock options have not been included in the determination of basic earnings per share.

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:

(₹ In Lakhs)

Location	For the Year ended March 31, 2026	For the Year ended March 31, 2025
India	96,136	87,509
Rest of the world	9,420	4,759
Total	**1,05,556**	**92,268**

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:

(₹ In Lakhs)

Location	For the Year ended March 31, 2026	For the Year ended March 31, 2025
India	4,285	4,943
Rest of the world	23	15
Total	**4,308**	**4,958**

iii) During the year ended March 31, 2026, revenues of ₹ 26,810 Lakhs are derived from two external customers in India contributing to more than 10% of the revenue (March 31, 2025, revenues of ₹ 9,266 Lakhs are derived from single external customer in India contributing to more than 10% of the revenue).

iv) Gross export sales billed to the customers effected at branches during the year ended March 31, 2026 is ₹ 20,127 Lakhs and during the year ended March 31, 2025 is ₹ 18,682 Lakhs.

40 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 ₹ 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 June 12, 2024 the iValue Employee Stock Option Plan 2024("ESOP 2024"/ "Scheme"), 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 ₹ 2 or ₹ 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 ₹ 70 and a maximum of 18,73,900 are with an exercise price of ₹ 2. Each stock option entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 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. A summary of the issue and movement of stock options and weighted average exercise price (WAEP) is given below:

	For the year ended March 31, 2026					
	Exercise Price (₹ 2)		Exercise Price (₹ 70)		Total	
	Number	Exercise Price	Number	Exercise Price	Number	WAEP
Outstanding at the beginning of the year	13,05,610	2	6,67,970	70	19,73,580	25
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-
Exercised during the year	(6,66,730)	2	(4,23,770)	70	(10,90,500)	28
Expired during the year	(1,10,400)	2	(85,600)	70	(1,96,000)	32
Outstanding at the end of the year	5,28,480	2	1,58,600	70	6,87,080	18
Vested and exercisable at the end of the year	95,400	2	-	-	95,400	2

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

	For the year ended March 31, 2025					
	Exercise Price (₹ 2)		Exercise Price (₹ 70)		Total	
	Number	Exercise Price	Number	Exercise Price	Number	WAEP
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	13,05,610	2	6,67,970	70	19,73,580	25
Forfeited during the year	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	13,05,610	2	6,67,970	70	19,73,580	25
Vested and exercisable at the end of the year	-	-	-	-	-	-

The fair values at grant date of stock options was ₹ 92.66 per option for ₹ 2 exercise price options granted and ₹ 43.53 per option for ₹ 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 and the key assumptions for Fair Value on the date of grant were as under:

	For the year ended March 31, 2026/ March 31, 2025			
	Exercise Price (₹ 2)	Exercise Price (₹ 70)	Exercise Price (₹ 2)	Exercise Price (₹ 70)
	Tranche I	Tranche I	Tranche II	Tranche II
Grant Date	June 14, 2024	June 14, 2024	July 15, 2024	July 15, 2024
Exercise Price (₹)	2	70	2	70
Share price on grant date (₹)	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 (₹ 2)	Exercise Price (₹ 70)
ESOP 2024 Scheme	June 14, 2024	Year 1	11,15,860	6,69,530	4,46,330
		Year 2	2,13,600	1,29,480	84,120
		Year 3	1,46,400	1,02,000	44,400
		Year 4	1,46,400	1,02,000	44,400
		Year 5	74,400	30,000	44,400
		Year 6	4,320	-	4,320
	July 15, 2024	Year 1	2,12,600	2,12,600	-
		Year 2	30,000	30,000	-
		Year 3	30,000	30,000	-
		Total	**19,73,580**	**13,05,610**	**6,67,970**

Reserve of ₹ 282 Lakhs during the year ended March 31, 2026 (₹ 182 Lakhs during the year ended March 31, 2025) has been recognized under "Share options outstanding account" in "other Equity".

41 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."

42 WILLFUL DEFAULTER

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

43 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

44 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.

45 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."

46 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.

47 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.

48 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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49 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.

50 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.

51 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.

52 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.

53 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES:

₹ 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)								
March 31, 2026	100%	56,334	95%	9,339	28%	31	94%	9,370
March 31, 2025	100%	46,372	97%	8,303	15%	(2)	97%	8,301
Subsidiary (Asia iValue Pte Limited)								
March 31, 2026	1%	639	4%	337	44%	48	4%	385
March 31, 2025	1%	254	3%	285	(13%)	2	3%	287
Subsidiary (iValue Infosolutions Sea Co., LTD)								
March 31, 2026	0%	33	0%	52	0%	(0)	1%	52
March 31, 2025	0%	(20)	0%	(20)	0%	-	0%	(20)
Subsidiary (iValue S L (Private) Limited)								
March 31, 2026	0%	28	0%	(33)	0%	0	0%	(33)
March 31, 2025	0%	62	1%	60	(12%)	2	1%	62
Subsidiary (Quantanxt Technologies Private Limited and ASPL Info Services FZE)								
March 31, 2026	(1%)	(400)	1%	83	22%	24	1%	107
March 31, 2025	(1%)	(417)	(1%)	(64)	96%	(16)	(1%)	(80)
Non Controlling Interest								
March 31, 2026	0%	(69)	0%	15	3%	4	0%	19
March 31, 2025	0%	(178)	0%	(28)	32%	(5)	0%	(33)

₹ 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
Consolidation adjustments								
March 31, 2026	0%	154	0%	45	3%	4	0%	48
March 31, 2025	0%	130	0%	(6)	(18%)	3	0%	(3)
Total as per Consolidated financial statements								
March 31, 2026	100%	56,719	100%	9,838	100%	111	100%	9,949
March 31, 2025	100%	46,203	100%	8,530	100%	(16)	100%	8,514

54 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 March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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%	-	-
Quantanxt Technologies Private Limited	Service	India	85%	70%	15%	30%
ASPL Info Services (FZE)	Service	United Arab Emirates	85%	70%	15%	30%

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross sales billed to the Customers (A)		
Hardware	87,142	74,435
Software and Allied Support	2,02,109	1,68,121
IT enabled services	2,144	1,382
Total	**2,91,395**	**2,43,938**
Gross Purchases (B)		
Hardware	78,315	66,528
Software and Allied Support	1,84,932	1,53,064
Total	**2,63,247**	**2,19,592**
Changes in inventory of Stock-in-Trade (C)	604	1,423

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in Costs to fulfill Contracts (D)	907	(1,394)
Gross Margin (E) = (A) - (B) - (C) - (D)	**26,637**	**24,317**

56 During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offer (IPO) of 1,87,38,958 Equity shares of face value of ` 2 each at an issue price of ` 299 per share (including a share premium of ` 297 per share). The issue comprised of 100% offer for sale of 1,87,38,958 equity shares by selling shareholders aggregating to ` 56,029 Lakhs. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 25, 2025.

57 The Board of Directors of the holding Company has approved these consolidated financial statement in its board meeting date May 27, 2026.

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: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
Ivalue Infosolutions Limited

Sunilkumar Pillai
Managing Director
DIN: 02226978
Place: Bengaluru
Date: May 27, 2026

Krishna Raj Sharma
Director
DIN: 03091392
Place: Bengaluru
Date: May 27, 2026

Shrikant Manohar Shitole
Chief Executive Officer
Place: Bengaluru
Date: May 27, 2026

Swaroop M V N
Chief Financial Officer
Place: Bengaluru
Date: May 27, 2026

Lakshmammanni
Company Secretary
Membership No: A51625
Place: Bengaluru
Date: May 27, 2026

IVALUE INFOSOLUTIONS LIMITED

(Formerly iValue Infosolutions Private Limited)

Registered & Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector,
HSR. Layout, Bengaluru – 560102, Karnataka, India
CIN: L72200KA2008PLC045995IPhone: 080 22221143
www.ivaluegroup.com I investors@ivalue.co.in

NOTICE

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ("**AGM**") of the members of iValue Infosolutions Limited (Formerly iValue Infosolutions Private Limited) will be held on Wednesday, August 19, 2026, at 03:00 P.M IST through Video Conferencing ("**VC**") or Other Audio-Visual means ("**OAVM**"). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS:

ITEM NO.1:

TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

(i) To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon

(ii) To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

ITEM NO.2:

TO RE-APPOINT MR. KRISHNA RAJ SHARMA (DIN: 03091392), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 (**"the Act"**), and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Krishna Raj Sharma (DIN: 03091392), Executive Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO: 3

TO RE-APPOINT OF MR. NAGENDRA VENKASWAMY (DIN: 02404533) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Nagendra Venkaswamy (DIN: 02404533), who holds office as an Independent Director till August 21, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 22, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Mr. Nagendra Venkaswamy (DIN: 02404533), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 4

TO RE-APPOINT MR. SUMITH RAMRAO KAMATH (DIN: 05101088) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Sumith Ramrao Kamath (DIN: 05101088), who holds office as an Independent Director till August 21, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 22, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Mr. Sumith Ramrao Kamath (DIN: 05101088), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 5

TO RE-APPOINT MS. KALPANA RANGAMANI (DIN:10737740) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), (including any modification(s) or re-enactment(s) thereof), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Kalpana Rangamani (DIN:10737740), who holds office as an Independent Director till August 26, 2026 and who has submitted a declaration pursuant to Regulation 25 (8) of SEBI LODR, that she meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from August 27, 2026, and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI LODR, Ms. Kalpana Rangamani (DIN:10737740), shall be entitled to receive such remuneration/ sitting fees/ commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to overall limits prescribed from time to time under applicable laws.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

ITEM NO: 6

TO RE-APPOINT MR. KABIR KISHIN THAKUR (DIN: 08422362) AS A NON-EXECUTIVE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (**"the Act"**) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**), as amended, and with other applicable provisions, in accordance the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kabir Kishin Thakur (DIN: 08422362), who has provided his consent in writing to act as a Non-Executive Non-Independent Director of the Company, and submitted a declaration in writing that he is not disqualified to become a director under the Act and/or SEBI LODR, and who is eligible for reappointment, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company for the period of 5 (Five) years with effect from August 22, 2026, who is liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby, severally authorized, to do all such acts, deeds, matters, things and to take all such steps as may be deemed necessary, including but not limited to filing requisite forms and/ or submission of documents and disclosures to any authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board
iValue Infosolutions Limited
(Formerly iValue Infosolutions Private Limited)

Ms. Lakshmammanni
Company Secretary & Compliance Officer
(ICSI Membership No.: A51625)

Date: July 24, 2026
Place: Bengaluru

IVALUE INFOSOLUTIONS LIMITED
(Formerly iValue Infosolutions Private Limited)
Registered & Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector,
H.S.R. Layout, Bengaluru – 560102, Karnataka, India
CIN: L72200KA2008PLC045995|Phone: 080 22221143
www.ivaluegroup.com | investors@ivalue.co.in

NOTES:

1. The Ministry of Corporate Affairs (”**MCA**”) has vide its General Circulars including but not limited to circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 along with subsequent circulars issued in this regard and the latest dated September 22, 2025 (collectively referred to as **“MCA Circulars”**), and the Securities and Exchange Board of India (**“SEBI”**) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023, and October 03, 2024 (**“SEBI Circulars for General Meetings”**) (MCA Circulars for General Meetings and SEBI Circulars for General Meeting are collectively referred to as the **“MCA and SEBI Circulars”**), permitted the holding of the Eighteenth (18th) Annual General Meeting (**“AGM”**) through Video Conferencing (**“VC”**) facility/Other Audio Visual Means (**“OAVM”**) without the physical presence of the Members at a common venue on Wednesday, August 19, 2026, at 15:00 IST. The deemed venue of the 18th (Eighteenth) AGM shall be at the Registered Office of the Company.

2. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing regulations”**) read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on Directors seeking appointment/ re-appointment is provided separately.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (**“the Act”**) setting out material facts concerning the special business set out above is annexed hereto. The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR”**) and Secretarial Standard on General Meetings (**“SS-2”**) issued by the Institute of Company Secretaries of India, New Delhi (**“ICSI”**), for Directors seeking appointment/ re-appointment at the AGM, are annexed and forms part of this Notice.

4. Since this AGM is being held pursuant to the circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and route map are not annexed to this notice.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Board of Directors vide its Resolution passed on July 14, 2026, have appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 6043/2024, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, failing him, Mrs. Padmavathi Kavoor (COP No.: 3963; Membership No. F6457), as the Scrutinizers to scrutinize the voting process through remote e-voting, and e-voting during the AGM in accordance with law and in a fair and transparent manner.

7. Institutional Members/ Corporate Members (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM and vote through remote e-voting are requested to send a certified copy (PDF/JPG Format) of its Board Resolution/ Power of attorney/ Authority Letter:

   i. to the Scrutinizer by email through its registered email address to vr@pvallp.com with a copy marked to company at investors@ivalue.co.in and National Securities Depository Limited (**“NDSL”**) at evoting@nsdl.com.

   ii. upload by clicking on the “Upload Board Resolution/ Power of attorney/ Authority Letter” displayed under the “e-Voting” tab in their login.

8. The Members can join the AGM in the VC/OAVM mode 30 (Thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited (**“NSDL”**) at www.evoting.nsdl.com. Members may note that the VC/ OAVM facility provided by NSDL allows the participation of at least 1,000 (One Thousand) members through VC/OAVM on a first-come-first-served basis.

9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Electronic Copy of the Annual Report for the financial year ended March 31, 2026, along with the Notice of the 18th (Eighteenth) AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2026 and Notice of the 18th (Eighteenth) AGM of the Company, may send request to the company’s email

address at investors@ivalue.co.in mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 18th (Eighteenth) AGM and the Annual Report for the financial year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered through their respective Depository Participant(s) (**"DP"**).

11. An email providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 is available and is being sent to those Members who have registered their email addresses.

12. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at https://ivaluegroup.com/en-in/investor-relations/financials/ and websites of the Stock Exchanges i.e. BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form and other forms, quoting their folio number and enclosing the self- attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

14. SEBI has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://ivaluegroup.com/en-in/investor-relations/.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested shall be made available for inspection by the Members electronically during the AGM. The documents, as required by the Act, are available for inspection at the registered office of the Company on all working days, excluding Saturdays and Sundays, between 11:00 A.M (IST) and 01:00 P.M (IST), and can also be inspected electronically, up to the date of the AGM. During the 18th (Eighteenth) AGM, Members seeking to inspect such documents can send an e-mail to investors@ivalue.co.in from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

16. Process for registering e-mail addresses to cast votes electronically: Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-voting for the resolutions set out in this Notice: In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Step 1 (A) i.e. login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode.

17. To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company incase shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/ KFIN Technologies Limited to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail addresses in future.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

19. **PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

    i. Voting through Electronic Means: In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 09, 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using the remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by NSDL.

ii. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, August 12, 2026**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date of Wednesday, August 12, 2026**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 48867000.

   In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

iii. The remote e-voting period commences from August 16, 2026, 09:00 A.M (IST) to August 18, 2026, 05:00 (IST). During this period, Members of the Company, as on cut-off date i.e. Wednesday, August 12, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. August 12, 2026.

iv. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 30 (Thirty) minutes after the conclusion of the AGM.

20. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@ivalue.co.in between **Thursday, August 06, 2026 from 9:00 a.m. (IST) to Tuesday, August 11, 2026 till 5:00 p.m. (IST.)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

21. Members who need assistance before or during the AGM, can contact NSDL at 022 48867000 or Mr. Nihar Kudaskar / Mr. Falguni Chakraborty at evoting@nsdl.com.

INSTRUCTIONS FOR ATTENDING THE AGM AND FOR E-VOTING

I. Instructions for attending the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

(a) For attending the AGM, Members are requested to follow the steps mentioned under (II) for login to the NSDL e-voting website.

After login, click on 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of iValue Infosolutions Limited.

(b) The facility for Members to join this AGM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.

(c) Members are requested to login to the NSDL e-voting website using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-voting website

(A) For Individual Members holding shares in dematerialized form:

Type of Member	Login Method
For Members holding shares in demat account with DP's registered with NSDL	**If you are registered for 'IDeAS'** (a) Visit URL: https://eservices.nsdl.com and click on 'Beneficial Owner' tab under 'IDeAS' section. (b) Enter your user ID, password and verification code shown on the screen. (c) After authentication and login, click on 'Access to e-voting' under value added services and you will be able to view the e-voting page. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
	If you are not registered for 'IDeAS' (a) Visit URL: https://evoting.nsdl.com and click on 'Login' tab under 'Shareholder / Member' section. (b) Enter your user ID, password / OTP and verification code shown on the screen. (c) After authentication and login, you will be re-directed to NSDL e-services website wherein you will be able to view the e-voting page. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.
	Alternate OTP based login (a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. (b) Enter your DP ID, Client ID, PAN and verification code shown on the screen, and click on 'Generate OTP'. (c) Enter the OTP received on your registered e-mail address / mobile number and click on 'Log-in'. (d) After authentication and login, you will be re-directed to NSDL e-services website wherein you will be able to view the e-voting page.

Type of Member	Login Method
	(e) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote. You may also download the NSDL Mobile App 'NSDL Speede' by scanning the following QR code, for e-voting: NSDL Mobile App is available on App Store Google Play
For Individual Members holding shares in demat account with DPs registered with Central Depository Services (India) Limited ('CDSL')	If you are registered for 'Easi / Easiest' (a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login (b) Enter your username and password. (c) After authentication and login, you will be able to view the e-voting menu. (d) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote. You can also directly access the e-voting page by visiting the URL: https://evoting.cdslindia.com/Evoting/EvotingLogin and login with your demat account number and PAN. After authentication and login, you will be provided link for 'evoting' against iValue Infosolutions Limited or 'e-voting service provider - NSDL'. Click on the link and proceed to Step 2 to cast your vote.
For Individual Members logging in through websites of their DPs	(a) Login to your demat account, using the login credentials, through the concerned DP registered with NSDL / CDSL. (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to view the e-voting page. (c) Click on 'evote' link available against iValue Infosolutions Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

Note: Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / DPs

(B) For Non-Individual Members holding shares in dematerialized form and Members holding shares in certificate form:

If you are holding shares in dematerialized form and are registered for NSDL 'IDeAS' facility, you can login at https://eservices.nsdl.com with your IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote:

Other Members, including Members holding shares in certificate form, are required to follow the below-mentioned steps:

(a) Visit URL: https://evoting.nsdl.com and click on 'Login' tab under 'Shareholder / Member' section.

(b) Insert your user ID, password and verification code shown on the screen.

User ID:

For Members holding shares in demat account with DPs registered - with NSDL - with CDSL	8 character DP ID followed by 8 digit Client ID 16 digit Beneficiary ID
For Members holding shares in certificate form	EVEN followed by your folio number registered with the Company

Password:

i. If you are already registered with NSDL for remote e-voting, use your existing password for login. Members may also use OTP based login.

ii. If you are using NSDL e-voting website for the first time, use your 'initial password' for login, which has been communicated to you by the Company.

iii. If you are unable to retrieve the 'initial password' or have forgotten your password:

- Click on 'Forgot User Details / Password?', if holding shares in dematerialized form, or
- Click on 'Physical User Reset Password?', if holding shares in certificate form.

You may also send an e-mail requesting for password at evoting@nsdl.com, mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

(c) Click on 'Login'. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

(a) Select the EVEN of iValue Infosolutions Limited.

(b) Now you are ready for remote e-voting as 'Cast Vote' page opens.

(c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast and the message 'Vote cast successfully' will be displayed.

Other Instructions

(a) Corporate and Institutional Members (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorization to the Scrutinizer at vr@pvallp.com with a copy marked to NSDL at evoting@nsdl.com.

(b) Those who become Members of the Company after sending the Notice but on or before August 12, 2026 (cut-off date), including Members holding shares in certificate form and Non-Individual Members, may write to NSDL at evoting@nsdl.com or to the Company at investors@ivalue.co.in requesting for user ID and password. On receipt of user ID and password, the steps under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote

(c) In case of any query, you may refer to the Frequently Asked Questions and e-voting User Manual for Shareholders available under the Download section of NSDL's e-voting website www.evoting.nsdl.com. You may also contact the following persons for any query / grievance

Mr. Falguni Chakraborty, NSDL, 301, Naman Chambers, 3rd Floor, Plot No. C-32, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, at telephone no. 022-4886 7000 or e-mail ID at evoting@nsdl.com;

III. Instructions for e-voting during the AGM

(a) The procedure for e-voting during the AGM is same as mentioned under (II) for remote e-voting.

(b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes again.

General Information

(a) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders.

(b) There will be one vote for every DP ID & Client ID / folio number irrespective of the number of joint holders. In case any technical assistance is required with respect to attending the AGM or e-voting during the meeting, you may contact the helpline numbers mentioned above.

Individual Members holding shares in dematerialized form may also reach out for any technical issue related to login through their respective Depositories, as follows:

Shares held under NSDL	e-mail at evoting@nsdl.com or call at 022-4886 7000
Shares held under CDSL	e-mail at helpdesk.evoting@cdslindia.com or call at 1800-21-09911 (toll free)

(c) The Results of voting will be declared within two working days from the conclusion of the AGM, and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.ivaluegroup.com under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

Information at glance

Particulars	Details
Time and date of AGM	03:00 P.M (IST), Wednesday, August 19, 2026
Mode	Video Conferencing (**"VC"**) and Other-Audio-Visual Means (**"OVAM"**)
Helpline Number for VC participation	022-24994545/022-24994360
Cut-off date for e-voting	August 12, 2026
E-Voting start date and time	Sunday, August 16, 2026, 09:00 A.M (IST)
E-Voting end date and time	Tuesday, August 18, 2026, 05:00 P.M (IST)
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Mr. Falguni Chakraborty, NSDL, 301, Naman Chambers, 3rd Floor, Plot No. C-32, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, at telephone no. 022-4886 7000
Name, address and contact details of Registrar and Transfer Agent	**KFIN Technologies Limited,** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, India, 400070, investorsupport.mfs@kfintech.com or call to tel:+91-40-67162222

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE COMPANIES ACT 2013, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, NEW DELHI ("ICSI")

ITEM NO: 3

To Re-appoint Mr. Nagendra Venkaswamy (DIN: 02404533) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee (**"the Committee"**), recommended for the approval of the Members, the re-appointment of **Mr. Nagendra Venkaswamy (DIN: 02404533)** as an Independent Director of the Company for a period of 5 (Five) years with effective from August 22, 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, the Company has received the consent in writing from Mr. Nagendra Venkaswamy to act as an Independent Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Committee and the Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Mr. Nagendra Venkaswamy is proposed to be re-appointed as Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Mr. Nagendra Venkaswamy fulfils the criteria for independent directors, as set out in the Companies Act, 2013, SEBI LODR and Mr. Nagendra Venkaswamy is Independent of the management of the Company.

Details of the Director:

Name of the Director	Nagendra Venkaswamy
Directors Identification Number	02404533
Date of Birth and Age in years	December 18, 1957, and 68 years
Date of Appointment/ Re-appointment	On August 19, 2026 with effect from August 22, 2026
Date of first appointment on the Board	August 22, 2024
Qualifications	MBA in Marketing Management from Indian Institute of Management and BE (Hons), and Engineering from Birla Institute of Technology and Science, Pilani.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of ₹ 16,00,000 for previous financial year
No. of Board meetings attended during the year	10 (Out of 12 Board meetings held)
Terms and conditions of appointment or re-appointment	As per the Special Resolution set forth in item no. 3 of this Notice
Relationship with other Directors, Manager, or Key Managerial Personnel of the Company inter-se	Nil
i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. ADC India Communications Limited- Independent Director ii. At ADC India Communications Limited, he is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Chairman at Stakeholders Relationship Committee and Risk Management Committee iii. Nil

Directorships held in other Companies and LLP	a) Breakthrough Science Foundation b) Breakthrough Applied Research Private Limited
Membership / Chairmanship of committees in other public limited	ADC India Communications Limited- Independent Director At ADC India Communications Limited, he is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Chairman at Stakeholders Relationship Committee and Risk Management Committee
Justification	In the opinion of the Board, Nagendra Venkaswamy fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, his association with the Company would be of immense benefit and it is desirable to appoint Nagendra Venkaswamy, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	He is building profitable and high growth businesses focused on India Entry Strategy, Enterprise Business Sales (Enterprise Software, ERP solutions, Hardware), Telecom Service Provider, Development Centers, Channel building and management in the Indian market, Corporate Strategic leadership, Mentoring Start-ups and mid-size corporations, M&A. Major focus on SMAC (social, media, analytics and cloud) technologies. Turnaround and transformation. And Large development team build-outs for growth and productivity. Built and managed team size of over 1300 people. Expertise in large deals and large enterprise account management across verticals. Channel and partner development. Strong relationships with leaders at CXO levels spanning Telecom, Government and Enterprise customers, Distributors, Systems Integrators, and Industry Associations. A proven track record in establishing and managing tightly integrated sales, marketing, channels, and engineering teams, that deliver market leadership, profitable growth for products and services businesses in India. Creating successful growth-oriented strategies for both in India as well as in global markets. Focused on market share gains and projects of national importance. Strategic focus on SMAC, Startup growth strategies. Experience in managing both listed as well as unlisted companies. Help MNCs develop India entry strategies.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Nagendra Venkaswamy possesses extensive leadership experience in building and scaling high-growth technology businesses, driving India market entry strategies, enterprise software and infrastructure sales, telecom and digital technologies, and strategic business transformation. He has successfully led large teams, managed enterprise and channel ecosystems, handled large strategic accounts, and worked closely with CXOs, government bodies, distributors, and system integrators. His expertise in corporate strategy, mergers and acquisitions, governance, startup mentoring, and managing both listed and unlisted companies aligns well with the Company's business operations and long-term strategic objectives. His experience in technology-led businesses and corporate leadership will enable him to provide valuable strategic insights, strengthen governance standards, and contribute effectively to the Board as an Independent Director.

None of the directors and key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the proposed resolution.

ITEM NO: 4

To Re-appoint Mr. Sumith Ramrao Kamath (DIN: 05101088) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee (**"the Committee"**), recommended for the approval of the Members, the re-appointment of **Mr. Sumith Ramrao Kamath (DIN: 05101088)** as an Independent Director of the Company for a period of 5 (Five) years with effective from August 22, 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, The Company has received the consent in writing from **Mr. Sumith Ramrao Kamath (DIN: 05101088)** to act as an Independent Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Mr. Sumith Ramrao Kamath (DIN: 05101088) is proposed to be re-appointed as an Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Mr. Sumith Ramrao Kamath fulfils the criteria for independent directors, as set out in the Companies Act, 2013, SEBI LODR and Mr. Sumith Ramrao Kamath is independent of the management of the Company.

Details of Director:

Name of the Director	Sumith Ramrao Kamath
Directors Identification Number	05101088
Date of Birth and Age in years	July 13, 1980 and 46 years
Date of Appointment/ Re-appointment	On August 19, 2026 with effect from August 22, 2026
Date of first appointment on the Board	August 22, 2024
Qualifications	Bachelor's degree in commerce from Mangalore University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India
Experience and expertise in specific functional area	20 years of experience in the field of Finance. Sumith is currently Partner with Raadhi Advisors LLP, a firm which specializes in Initial Public Offerings and mergers & acquisitions. He was previously associated with a listed company as Group Chief Financial Officer and also held the position of Director in multiple companies. Sumith has also worked with professional services firm BSR & Co during initial stages of his career.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of ₹ 16,25,000 for previous financial year
No. of Board meetings attended during the year	11 (Out of 12 Board meetings)
Terms and conditions of appointment or re-appointment	As per the Special Resolution set forth in item no. 4 of this Notice
Relationship with other Directors Manager, or Key Managerial Personnel of the Company inter-se	None
i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. Nil ii. Chairperson of Audit and Risk Management Committee and Member of Stakeholder Relationship Committee at Travelstack Tech Limited iii. Nil

Directorships held in other companies and LLP	a. TRAVELSTACK TECH LIMITED (Unlisted Public Company)- Independent Director b. RAGA CONSULTING LLP- Designated Partner c. RAADHI CAPITAL ADVISORS LLP- Designated Partner
Membership / Chairmanship of committees in other public limited	Chairperson of Audit and Risk Management Committee and Member of Stakeholder Relationship Committee at Travelstack Tech Limited
Justification	In the opinion of the Board, Sumith Ramrao Kamath fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. He is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, his association with the Company would be of immense benefit and it is desirable to appoint Sumith Ramrao Kamath, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	He holds a bachelor's degree in commerce and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He had secured 10th rank CA Final Examinations and had secured 5th Rank in CA Intermediate examination conducted by Institute of Chartered Accountants of India. He had also secured 2nd rank in Bachelor of Commerce Examinations conducted by Mangalore University. He has over 20 years of experience in the field of Finance. Sumith is currently Partner with Raadhi Advisors LLP, a firm which specializes in Initial Public Offerings and mergers & acquisitions. He was previously associated with a listed company as Group Chief Financial Officer and also held the position of Director in multiple companies. Sumith has also worked with professional services firm BSR & Co during initial stages of his career.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sumith Ramrao Kamath is a qualified Chartered Accountant with over 20 years of experience in finance, corporate strategy, capital markets, and corporate governance. He is currently a Partner at Raadhi Advisors LLP, advising companies on Initial Public Offerings, mergers and acquisitions, and strategic transactions. He has previously served as the Group Chief Financial Officer of a listed company and has held directorships in multiple companies, gaining extensive experience in financial management, regulatory compliance, governance, and board processes. His early professional experience with BSR & Co. further strengthened his expertise in audit, accounting, and financial reporting. His comprehensive experience in listed company governance, IPOs, M&A, and strategic financial leadership enables him to provide independent oversight, objective judgement, and valuable strategic guidance to the Board in his capacity as an Independent Director.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO: 5

To Re-appoint Ms. Kalpana Rangamani (DIN:10737740) as an Independent Director

The Board of Directors of the Company at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee (**"the Committee"**), recommended for the approval of the Members, the re-appointment of **Ms. Kalpana Rangamani (DIN:10737740)** as an Independent Director of the Company for a period of 5 (Five) years with effective from August 27, 2026, as set out in the Resolution.

The proposed Independent Director has submitted a declaration in writing to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR. Further, the Company has received the consent in writing from **Ms. Kalpana Rangamani (DIN:10737740)** to act as an Independent Director in Form DIR-2, intimation to the effect that she is not disqualified to be appointed as a Director in other companies in Form DIR-8 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board of Directors have recommended the re-appointment of such Director as an Independent Director for a term of 5 (Five) years subject to such Director continuing to satisfy the criteria of independence including performance evaluation with respect to re-appointment in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall not be liable to retire by rotation.

Ms. Kalpana Rangamani (DIN:10737740) is proposed to be re-appointed as an Independent Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR. In this connection, the Board is of the opinion that Ms. Kalpana Rangamani (DIN:10737740) fulfils the criteria for independent directors, as set out in the Companies Act, 2013, SEBI LODR and Ms. Kalpana Rangamani (DIN:10737740) is independent of the management of the Company.

Details of Director:

Name of the Director	Kalpana Rangamani
Directors Identification Number	10737740
Date of Birth and Age in years	May 24, 1973, and 53 Years
Date of Appointment/ Re-appointment	On August 19, 2026 with effect from August 27, 2026
Date of first appointment on the Board	August 27, 2024
Qualifications	Bachelor's degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore.
Experience and expertise in specific functional area	She has several years of experience in marketing. Prior to joining our Company, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	As recommend by the Nomination and Remuneration Committee and approved by the Board of Directors under applicable laws
Remuneration last drawn, if applicable	Sitting fees of ₹ 9,50,000 for previous financial year
No. of Board meetings attended during the year	8 (Out of 12 Board meetings)
Terms and conditions of appointment or re-appointment	As per the Special Resolution set forth in item no. 5 of this Notice
Relationship with other Directors Manager, or Key Managerial Personnel of the Company inter-se	None
i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. Nil ii. Nil iii. Nil
Directorships held in other companies and LLP	Nil
Membership / Chairmanship of committees in other public limited	Nil
Justification	In the opinion of the Board, Ms. Kalpana Rangamani fulfils the conditions for her appointment as an Independent Director of the Company as specified in the Act and Rules made thereunder and the Listing Regulations. She is independent of the management and possesses appropriate skills, capabilities, vast experience, and domain knowledge. The Board is of the view that given his rich and varied experience, her association with the Company would be of immense benefit and it is desirable to appoint Kalpana Rangamani, as an Independent Director
Brief resume of the Director & experience and expertise in specific functional area	Ms. Kalpana Rangamani is an Experienced Marketing Professional, she Built up team to serve needs of the retail channels in optimum manner using a multitude of tools and methods including trainers, technology platforms and appropriate reward/ recognition mechanisms. The main focus is to be able to understand each channels customer experience requirements and brand vision and translate the same into the training inputs and linked rewards.

Skills and capabilities required for the role and the manner in which such requirements are met	Ms. Kalpana Rangamani is an experienced marketing professional with extensive expertise in marketing strategy, customer experience management, channel development, and organizational capability building. She has successfully built and led teams to effectively address the evolving needs of retail channels through structured training programs, technology-enabled learning platforms, and performance-based reward and recognition mechanisms. Her ability to understand customer experience requirements and align them with brand vision has enabled the development of effective business and customer engagement strategies. Her experience in marketing leadership, team development, customer-centric business practices, and strategic planning equips her to provide independent oversight and valuable strategic guidance to the Board. As an Independent Director, her expertise will contribute to strengthening the Company's governance framework and support sustainable business growth and long-term value creation.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution

ITEM NO 6:

To Re-appoint Mr. Kabir Kishin Thakur (DIN: 08422362) as a Non-Executive Director

The Board of Directors of the Company (**"the Board"**) at the meeting held on July 14, 2026, on the recommendation of the Nomination & Remuneration Committee (**"the Committee"**), recommended for the approval of the Members, the re-appointment of **Mr. Kabir Kishin Thakur (DIN: 08422362)** as a **Non-Executive Director** of the Company for a period of 5 (Five) years, as set out in the Resolution.

The Company has received the consent in writing from **Mr. Kabir Kishin Thakur (DIN: 08422362)** to act as a Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as a Non-Executive Director in other companies in Form DIR-8.

The Board of Directors have recommended the re-appointment of such Director as a Non-Executive Director for a term of 5 (Five) years subject to such Director continuing to qualify as director in terms of the Companies Act, 2013, the rules made thereunder and the SEBI LODR and shall be liable to retire by rotation.

Mr. Kabir Kishin Thakur (DIN: 08422362) is proposed to be re-appointed as Non-Executive Director of the Company, in accordance with applicable law, including the Companies Act, 2013 and the SEBI LODR.

Details of Director:

Name of the Director	Kabir Kishin Thakur
Directors Identification Number	08422362
Date of Birth and Age in years	September 01, 1980, and 45 Years
Date of Appointment/ Re-appointment	On August 19, 2026 with effect from August 22, 2026
Date of first appointment on the Board	May 18, 2022
Qualifications	He holds a Bachelor's degree in Commerce and a Master's Degree in management studies from the University of Mumbai.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
Details of remuneration sought to be paid	Nil
Remuneration last drawn, if applicable	Nil
No. of Board meetings attended during the year	11 (Out of 12 Board meetings)
Terms and conditions of appointment or re-appointment	As per the Ordinary Resolution set forth in Item no. 6 of this Notice
Relationship with other Directors, Manager, or Key Managerial Personnel of the Company inter-se	Nil

i. Names of listed entities in which the person also holds the directorship ii. The membership/ Chairmanship of Committees of the board iii. listed entities from which the person has resigned in the past 3 (Three) years	i. Sapphire Foods India Limited – Nominee Director ii. Member of Audit Committee, Stakeholder Relationship Committee at Sapphire Foods India Limited, Member of Audit Committee, Risk Management Committee and Stakeholder Relationship Committee at Paras Healthcare Limited and Member of Audit Committee of Shriji Polymers (India) Limited iii. Nil
Directorships held in other companies	a. CavinKare Private Limited (Private Limited Company) b. CR Advisors LLP (Limited Liability Partnership) c. Creador Conscienta LLP (Limited Liability Partership) d. Shriji Polymers (India) Limited (Unlisted Public Company)- – Nominee Director e. Paras Healthcare Limited (Unlisted Public Company) f. Edme Services Private Limited (Private Limited Company) g. Accumax Lab Devices Private Limited (Private Limited Company)- Nominee Director
Membership / Chairmanship of committees in other public limited companies	a. Member of Audit Committee, Risk Management Committee and Stakeholder Relationship Committee at Paras Healthcare Limited b. Member of Audit Committee of Shriji Polymers (India) Limited c. Member of Audit Committee, Stakeholder Relationship Committee at Sapphire Foods India Limited
Justification	Mr. Kabir Kishin Thakur possesses valuable business experience, strategic insight, and a sound understanding of the Company's business and industry. His appointment will strengthen the Board by bringing an independent business perspective, strategic guidance, and oversight in matters relating to corporate governance, business growth, and long-term value creation. As a Non-Executive Director, Mr. Kabir Kishin Thakur will contribute to the Board's deliberations by providing constructive guidance on strategic initiatives, risk management, and business development while ensuring effective governance and regulatory compliance. His experience and expertise are expected to complement the existing composition of the Board and enhance its effectiveness in discharging its fiduciary responsibilities. The Board is of the opinion that Mr. Kabir Kishin Thakur 's knowledge, experience, integrity, and professional competence will be beneficial to the Company and its stakeholders.
Brief resume of the Director & experience and expertise in specific functional area	He holds a bachelor's degree in commerce and a master's degree in management studies from the University of Mumbai. He has been associated with our Company as a director since May 2022. He has more than 19 years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with ChrysCapital Advisors LLP.
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Kabir Kishin Thakur holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai and has nearly 19 years of experience in private equity and investment management. He is currently a Partner at CR Advisors LLP and Creador Conscientia LLP and serves on the boards of several prominent companies, including CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited, and Shriji Polymers (India) Limited. He was previously associated with ChrysCapital Advisors LLP. Having served as a Director of the Company since May 2022, he has developed a sound understanding of the Company's business, operations, and strategic objectives. His extensive experience in investments, corporate strategy, financial oversight, and governance, together with his board-level experience across diverse sectors, enables him to provide valuable strategic guidance and contribute effectively to the Board's deliberations as a Non-Executive, Non-Independent Director.

None of the directors and key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

iValue Infosolutions Limited
(Formerly known iValue Infosolutions Private Limited)
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