IVALUE S L (PVT) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

WEERASINGHE AND CO
Chartered Accountants

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IVALUE S L (PVT) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

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Weerasinghe & Co. Chartered Accountants

WEERASINGHE AND CO

CHARTERED ACCOUNTANTS
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I K AHAMED (ACA)
IMTIAZ@WEERASINGHECO.COM

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF IVALUE S L (PVT) LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IVALUE S L (PVT) LTD, (the Company), which comprise the statement of financial position as at March 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). 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 ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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 SLAuSs 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at http://www.slaasc.lk/auditing/auditorsresponsibility.php. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CHARTERED ACCOUNTANTS
Colombo 5
1st September, 2024

Partner Name : Mr I K Ahamed
Membership Number : 4373

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STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2024

	Note	31.03.2024 Rs
Revenue		-
Less : Direct Expenses		-
GROSS PROFIT		-
Other Income		-
Administration Expenses		-
Finance Expenses		-
Profit / (Loss) Before Tax		-
Less : Income Tax Expense		-
NET PROFIT / (LOSS) FOR THE YEAR		-

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IVALUE S L (PVT) LTD
NO 65/2, SIR CHITTAMPALAM A. GARDINER MAWATHA, COLOMBO 2

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024

	Note	31.03.2024 Rs
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment		-
		-
CURRENT ASSETS		
Cash in Hand		-
Cash at Bank		-
		-
TOTAL ASSETS		**-**
EQUITY AND LIABILITIES		
EQUITY		
Stated Capital		10,000
Share Application Account		-
Retained Earnings		(10,000)
		-
NON CURRENT LIABILITIES		
		-
		-
CURRENT LIABILITIES		
Accrued Expenses		-
		-
TOTAL EQUITY AND LIABILITIES		**-**

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007

Finance Manager

The Board of Directors is responsible for the preparation and presentation of these financial statements.
Signed for and on behalf of the Board by :

1st September 2024

Director

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STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST MARCH 2024

	Stated Capital	Share Application Account	Retained Earnings	Total
Balance as at 01.04.2023	10,000	-	(10,000)	-
Funds Introduced	-	-	-	-
Profit / (Loss) for the Year	-	-	-	-
Balance as at 31.03.2024	10,000	-	(10,000)	-

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2024

		31.03.2024 Rs
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) for the Year		-
Adjustments for Non-cash Items :		
Depreciation		-
Provision for Gratuity		-
Income Tax Paid		-
Changes in Working Capital :		
(Increase) / Decrease in Receivables		-
Increase / (Decrease) in Accrued Expenses		-
Net Cash Generated / (Used) from Operating Activities	(A)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		-
Investments Made		-
Net Cash Flows from Investing Activities	(B)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Shares		-
Funds Introduced		-
Net Cash Flows from Financing Activities	(C)	-
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		-
Increase / (Decrease) During the Year	(A) + (B) + (C)	-
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		-

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CHARTERED ACCOUNTANTS

1 GENERAL

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium- Sized Entities issued by the Institute of Chartered Accountants of Sri Lanka. These Financial Statements are presented in Sri Lankan Rupees (Rs.) and all financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee.

1.2 Comparative Information

The Accounting Policies are consistently applied by the Company and are consistent with those of the previous year other than those required by the Sri Lanka Accounting Standards for Small and Medium Sized Entities. The previous year's figures and phrases are re-arranged wherever necessary to conform to the current year's presentation.

1.3 Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

1.4 Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and as per the provisions of the Companies Act No. 07 of 2007. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

1.5 Taxation

a) Current taxes

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No.24 of 2017 and subsequent amendments thereto.

b) Turnover based taxes

Turnover based taxes include Value Added Tax and Social Security Contribution Levy which are payable to the Department of Inland Revenue in respect of trading activities and the Company pay such taxes in accordance with the respective statutes.

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c) Deferred Taxes

No provision has been made in respect of deferred taxation since there were no material timing differences.

1.6 Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.7 Events occurring after the Reporting Date

All material events occurring after the reporting date are considered and where appropriate adjustments to or disclosures are made in the respective notes to the accounts.

2 ASSETS AND BASIS OF THEIR VALUATION

Assets classified as current assets in the Statement of financial position are cash and those which are expected to be realized in cash during the normal operating cycle of the Company's business or within one year from the reporting date whichever is shorter. Assets other than current assets are those which the Company intends to hold beyond a period of one year from the reporting date.

2.1 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

The following annual rates are used for the depreciation of property, plant and equipment:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.2 Investments

The cost of the investment is the cost of acquisition inclusive of brokerage fees, duties and bank fees.

Investments in quoted shares are initially recognized at the transaction price and subsequently measured at fair value, with changes in fair value being recognized in profit or loss. Fair value is determined using the market price as at the reporting date.

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2.3 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method, and includes all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs incurred in bringing the inventories to their present condition and location are determined as follows :

a) Raw material

At actual cost on FIFO basis.

b) Manufactured finished goods

At actual cost of direct materials, direct lobor and appropriate proportion of fixed production overheads based on normal operating capacity.

2.4 Trade and Other Receivables

Sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

2.5 Impairment of Assets

At each reporting date, property, plant and equipment and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognized immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

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2.6 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, deposits in banks net of outstanding bank overdrafts.

Interest paid is classified as operating cash flows, for the purpose of presentation of cash flow statement, reported based on indirect method.

3 LIABILITIES AND PROVISIONS

Liabilities classified as current liabilities on the statement of financial position are those which fall due for payment on demand or within one year from the reporting date.

Non current liabilities are those balances that fall due for payment after one year from the reporting date.

All known liabilities have been accounted for in preparing these Financial Statements. Provisions and liabilities are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.1 Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lankan Rupees (Rs.) using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

3.2 Bank Loans and Overdrafts

Interest bearing liabilities are initially recognized at the transaction price including transaction costs, and subsequently measured at amortized cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

3.3 Capital Commitments and Contingencies

All material capital commitments and contingent liabilities of the Company are disclosed in the respective notes to the accounts.

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4 STATEMENT OF COMPREHENSIVE INCOME

4.1 Revenue Recognition

a Business Income

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales - related taxes collected on behalf of the Govenment.

b Finance income

Interest income is recognized as it accrues in profit or loss, using the effective interest method.

c Dividend income

Dividend income from investments is recognized in the period in which the Company's right to receive payment has been established, and is included in "other income".

d Other income

Other income is recognized on an accrual basis.

4.2 Expenditure Recognition

a All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of comprehensive income in arriving at the profit for the year.

b For the purpose of presentation of statement of comprehensive income the Directors are of the opinion that the function of expenses method presents fairly the elements of the Company's performance, hence such presentation method is adopted.

5 RELATED PARTY TRANSACTIONS

The Company carried out transactions in the ordinary course of its business with parties who are defined in Sri Lanka Financial Reporting Standards for Small and Medium Sized Enterprises - Section 33 (Related Party Disclosures).

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5.1 Transactions with Key Management Personnel

According to Section 33 (Related Party Disclosures) of SLFRS for SMEs, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity.

Accordingly, the Directors of the Company have been classified as key management personnel of the Company and no emoluments were paid to them during the year.

6 CAPITAL COMMITMENTS AND CONTINGENCIES

There have been no capital commitments and contingent liabilities as at the reporting date, other than those disclosed in the accounts.

7 GENERAL

In common with many businesses of similar size and organization, the firm's system of control is dependent upon the close involvement of the directors. In this circumstances we have had to rely upon representations from the directors where alternative confirmation of transactions was not available.

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CORPORATE INFORMATION

Name of the Company	Ivalue S L (Pvt) Ltd
Registered Office	No 65/2, Sir Chittampalam A. Gardiner Mawatha, Colombo 2
Telephone	
Principal Nature of Business	IT and Networking Solutions
Company Registration No	PV00241501
Date of Incorporation	6th July 2021
TIN Number	
Stated Capital	Rs 10,000/= represented by 10,000 Ordinary Shares
Shareholders of the Company	iVALUE INFOSOLUTIONS PRIVATE LIMITED
Director of the Company	Sunilkumar Pillai
Auditors Name and Address	Weerasinghe and Co (Chartered Accountants) 1E - 2/1, De Fonseka Place, Colombo 5
Secretaries Name and Address	BDO Corporate Services (Private) Limited No 65/2, Sir Chittampalam A. Gardiner Mawatha, Colombo 2

Weerasinghe & Co. Chartered Accountants