N.M. RAIJI & CO.
Chartered Accountants
4401, Highpoint-4
45/1, Palace Road
Bangalore - 560 001, INDIA
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AGGNE GLOBAL IT SERVICES PVT LTD

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial Statements of **Aggne Global IT Services Pvt Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI), together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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 the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the

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Company, in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of 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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls 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 an adequate internal financial controls system 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

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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.

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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. 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.

   (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flows and Statement of Change in Equity, dealt with by this Report, are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

N.M.RAIJI & Co. Chartered Accountants

(g) 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 no pending litigations as at March 31, 2024.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any dividend for the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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2. 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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

Other Matter

The audit of previous year was conducted by Appaji & Co., Chartered Accountants, who had expressed an unmodified opinion on those financial statements. Accordingly, we do not express any opinion on the comparative figures reported in the Financial Statements for the year ended March 31, 2023.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration Number: 108296W

Santosh Burande
Partner
Membership Number: 214451
UDIN:24214451BKBLVG2542

N.M.RAIJI & Co., Chartered Accountants

Place: Bengaluru
Date: 07/06/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AGGNE GLOBAL IT SERVICES PVT LTD
(Referred to in Paragraph 1 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aggne Global IT Services Pvt Ltd ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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, issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

N.M.RAIJI & Co.,
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration Number: 108296W

N.M. RAIJI & Co. Chartered Accountants

Santosh Burande
Partner
Membership Number: 214451
UDIN: 24214451BKBLVG2542

Place: Bengaluru
Date: 07/06/2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS of AGGNE GLOBAL IT SERVICES PVT LTD (Referred to in Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment and right-of-use assets at a reasonable interval, which is commensurate with the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us the company does not own any immovable property and accordingly the said clause is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and/ or intangible assets and accordingly reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) Based on the examination of the financial statements and explanations received from the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Consequently, sub-clauses (a), (b), (c), (d), (e) and (f) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, or provided guarantees and securities to parties covered under section 185 and 186. Consequently, clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Consequently, clause (v) of paragraph 3 of the Order is not applicable to the Company.

N.M.RAIJI & Co., Chartered Accountants

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Hence, reporting under clause (vi) of para 3 of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

(a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of the above statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. Based on an examination of intimations received from the income tax authorities and information provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clauses 3(ix)(c) of the order is not applicable to the Company.

(d) To the best of our knowledge and according to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Consequently, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

N.M. RAIJI & Co. Chartered Accountants

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

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the financial Statements, as required by the applicable Indian accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act. Hence clause (xiv) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors; hence provisions of section 192 of the Act are not applicable. Consequently, requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, requirement under clause (xvi) (a), (b), (c) and (d) of paragraph 3 of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There have been resignation of the statutory auditors during the year. We have duly taken into consideration issues, objections / concerns raised by the outgoing auditors while carrying out our audit.

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence and supporting the assumptions, nothing has come to our attention, which causes us to believe that 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 further state that our reporting is based on the facts up to the date

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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. The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company. Hence, reporting under sub-clause (a) and (b) of clause (xx) of para 3 of the Order is not applicable to the Company.

xxi. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (xxi)of paragraph 3 of the Order is not applicable to the Company.

For N. M. Raiji & Co.,
Chartered Accountants
Firm Registration Number: 108296W

Santosh Burande
Partner
Membership Number: 214451
UDIN: 24214451BKBLVG2542

N.M.RAIJI & Co.
Chartered Accountants

Place: Bengaluru
Date: 07/06/2024

AGGNE GLOBAL IT SERVICES PVT. LTD.

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Aggne Global IT Services Pvt. Ltd.
BALANCE SHEET
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31,2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,491	8,491
Right-of-use assets	5	30,739	38,727
Financial assets			
Other financial assets	6	3,456	3,086
Deferred tax assets (net)	24	5,143	1,344
Other non-current assets	9	1,364	-
Total non-current assets		**48,193**	**51,648**
Current assets			
Financial assets			
Trade receivables	7	55,923	23,266
Cash and cash equivalents	8	50,283	5,974
Current tax assets		17,677	7,715
Other current assets	9	8,097	5,018
Total current assets		**131,980**	**43,433**
TOTAL ASSETS		**180,173**	**95,081**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	100	100
Other equity	11	73,754	31,829
TOTAL EQUITY		**73,854**	**31,929**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	25,795	32,892
Provisions	14	20,271	6,678
Total non-current liabilities		**46,066**	**39,570**
Current liabilities			
Financial liabilities			
Lease liabilities	12	7,099	6,217
Trade payables	15	538	1,007
Unearned revenue		-	968
Other financial liabilities	13	33,438	190
Other current liabilities	16	-	3,161
Provisions	14	478	7
Current tax liabilities		18,700	12,032
Total current liabilities		**60,253**	**23,582**
TOTAL LIABILITIES		**106,319**	**63,152**
TOTAL EQUITY AND LIABILITIES		**180,173**	**95,081**

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 7th June 2024

Sd/-
Vijay Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 7th June 2024

Sd/-
Ashish Chawla
Director
DIN No. : 09133045
India
Date - 7th June 2024

Aggne Global IT Services Pvt. Ltd.

STATEMENT OF PROFIT AND LOSS

(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31,2023
INCOME			
Revenue from operations	17	474,036	243,245
Other income	18	216	31
Total Income		**474,252**	**243,276**
EXPENSES			
Employee benefits expense	19	379,272	188,567
Finance costs	20	2,923	421
Depreciation, amortisation and impairment expense	21	12,235	4,188
Sub-contracting and technical fees		315	4,535
Facility expenses		5,821	1,518
Travel		3,180	914
Communication		4,821	3,647
Legal and professional charges	22	3,128	1,956
Other expenses	23	4,546	819
Total expenses		**416,241**	**206,565**
Profit before tax		**58,011**	**36,711**
Tax expense			
Current tax	24	18,537	12,255
Deferred tax	24	(3,460)	(1,531)
Total tax expense		**15,077**	**10,724**
Profit for the year		**42,934**	**25,987**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		(1,349)	-
Income tax relating to items that will not be reclassified to profit or loss		339	-
Total other comprehensive income / (loss) for the year, net of taxes		**(1,009)**	**-**
Total comprehensive income for the year		**41,925**	**25,987**
Earnings per equity share	25		
(Equity shares of par value INR 10 each)			
Basic		4.29	2.60
Diluted		4.29	2.60
Weighted average number of equity shares used in computing earnings per equity share			
Basic		10,000	10,000
Diluted		10,000	10,000

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

For and on behalf of the Board of Directors

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 7th June 2024

Sd/-
Vijay Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 7th June 2024

Sd/-
Ashish Chawla
Director
DIN No. : 09133045
India
Date - 7th June 2024

Aggne Global IT Services Pvt. Ltd.
STATEMENT OF CASH FLOWS
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31,2023
Cash flows from operating activities		
Profit for the year	58,011	36,711
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Depreciation, amortisation and impairment expense	12,235	4,188
Finance and other income, net of finance costs	2,202	389
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(32,657)	(23,199)
Unbilled receivables and contract assets	1,458	(1,459)
Other assets	(4,812)	(5,362)
Trade payables, other liabilities and provisions	41,705	10,043
Cash generated from operating activities before taxes	**78,142**	**21,311**
Income taxes paid, net	(22,171)	(9,756)
Net cash generated from operating activities	**55,971**	**11,555**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(3,245)	(7,207)
Interest received	216	-
Net cash used in investing activities	**(3,029)**	**(7,207)**
Cash flows from financing activities		
Payment of lease liabilities	(6,216)	-
Interest and finance costs paid	(2,418)	(21)
Net cash generated from/(used in) financing activities	**(8,634)**	**(21)**
Net Increase/(decrease) in cash and cash equivalents during the year	44,308	4,327
Cash and cash equivalents at the beginning of the year	5,974	1,647
Cash and cash equivalents at the end of the year (Note 8)	**50,282**	**5,974**

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No :108296W

Sd/-
Santosh Burande
Partner
Membership No.: 214451
Bengaluru
Date - 7th June 2024

For and on behalf of the Board of Directors

Sd/-
Vijay Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 7th June 2024

Sd/-
Ashish Chawla
Director
DIN No. : 09133045
India
Date - 7th June 2024

Summary of significant accounting policies and other explanatory information

1. The Company Overview

Aggne Global IT Services Pvt. Ltd. was incorporated on November 02, 2020 and having its registered office in Telangana. The

Company is engaged in providing Software Development and consultancy services. Aggne India was founded in 2020.
The majority stake of the company was acquired by Wipro Limited on February 13, 2024.

2. Basis of preparation of Financial Statements

(i) Statement of compliance and basis of preparation

These Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments, and interpretations effective from April 1, 2024.

The Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the Financial Statements, where applicable.

All amounts included in these financial statements are reported in Indian rupee (in INR) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

(ii) Basis of Measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
b) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An accounting policy may require items in financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected. Information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue Recognition:

Revenues from services rendered to Aggne Global Inc., USA are recognized on the operating cost with an agreed markup, pursuant to the service agreement entered into by the Company with its customer. Revenue from services rendered to other customers are recognised on Time & Material basis.

b) Income Taxes:

The major tax jurisdiction for the Company are in India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) Deferred Taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when the lessee is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend lease is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassesses the option upon occurrence of either a significant event or change in circumstances that are within the control of the lessee. The discount rate is based on the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

f) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

3. Significant Accounting Policies

(i) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

(ii) Foreign Currency Transactions and Translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial Instruments

a) Non-Derivative Financial Instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

- financial liabilities, which include trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty to principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities

B. Other Financial Assets:

Other Financial Assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as Current Assets, except for those maturing later than 12 months after the reporting date which are presented as Non-Current Assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

C. Trade and Other Payables

Trade and Other Payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iv) Equity and Share Capital

a) Share Capital and Share Premium

The authorized share capital of the Company as at March 31, 2024 is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders.

An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Property, Plant and Equipment

a) Recognition and Measurement

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any

b) Depreciation

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful Life
Buildings	Useful life or lease term whichever is lower
Computer Equipment and Software	3 years
Furniture, Fixtures and Equipment	5 years

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other non-current assets. The cost of Property, Plant and Equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Arrangements where the Company is the lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

vii) Employee benefits

Post-employment plans

The Group participates in various employee benefit plans. gratuity and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability.

The Company has the following employee benefit plans:

a) Provident fund

Employees receive benefits from a provident fund, which is a defined contribution plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the government administered pension fund.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

c) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

d) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

e) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(viii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

(xi) Revenue

The Company derives revenue primarily from software development, maintenance of software / hardware and related services, business process services, sale of IT and other products.

Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised proportionately over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

(x) Finance Cost

Finance costs comprises interest cost on lease liabilities and net defined benefit liabilities, other bank charges incurred.

(xi) Other income

Other income comprise interest income on lease security deposits, Interest income is recognized using the effective interest method, apply discounting interest rate over the tenure of lease period.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated. The amendment to Ind AS 7, requires entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(Amount in INR thousands, unless otherwise stated)

4. Property, plant and equipment

	Computer	Office Equipment	Total
Gross carrying value:			
As at April 1, 2022	5,117	-	5,117
Additions	6,573	634	7,207
Disposals / Written off	-	-	-
As at March 31, 2023	11,690	634	12,324
Additions	3,340	298	3,638
Disposals / Written off / Transfer	(254)	(139)	(393)
As at March 31, 2024	**14,776**	**793**	**15,569**
Accumulated depreciation/ impairment:			
As at April 1, 2022	856	-	856
Depreciation and impairment	2,960	15	2,975
Disposals	-	-	-
As at March 31, 2023	3,816	15	3,831
Depreciation and impairment	4,114	134	4,247
Disposals	-	-	-
As at March 31, 2024	**7,930**	**149**	**8,078**
Net carrying value as at March 31, 2024	**6,846**	**644**	**7,491**
Net carrying value as at March 31, 2023	**7,874**	**619**	**8,493**

(Amount in INR thousands, unless otherwise stated)

5. Right-of-Use assets

	Buildings	Total
Gross carrying value:		
As at April 1, 2022	-	-
Additions	39,940	39,940
Disposals / Written off	-	-
As at March 31, 2023	39,940	39,940
Additions	-	-
Disposals / Written off / Transfer	-	-
As at March 31, 2024	**39,940**	**39,940**
Accumulated depreciation/ impairment:		
As at April 1, 2022		
Depreciation and impairment	1,212	1,212
Disposals		
As at March 31, 2023	1,212	1,212
Depreciation and impairment	7,988	7,988
Disposals	-	-
As at March 31, 2024	**9,201**	**9,201**
Net carrying value as at March 31, 2024	**30,739**	**30,739**
Net carrying value as at March 31, 2023	**38,727**	**38,727**

(Amount in INR thousands, unless otherwise stated)

10 Share capital	**As at 31 March 2024**	**As at 31 March 2023**
Authorised capital		
10,000 equity shares par value of INR 10 per share	100	100
	100	**100**
Issued, subscribed and paid up capital		
10,000 equity shares of INR 10 each	100	100
	100	**100**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		**As at 31 March 2023**	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	10,000	100	10,000	100
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	**10,000**	**100**	**10,000**	**100**

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in INR. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2024		**As at 31 March 2023**	
	Percentage of shareholding	**Number of shares**	**Percentage of shareholding**	**Number of shares**
Equity shares of INR 10 each fully paid-up				
Wipro Limited	60%	6,000	-	-
Asha Kalidindi	28%	2,800	50%	5,000
Vijaya Varma Kuntaraju	12%	1,200	50%	5,000

d) There has been no issue of shares for consideration other than cash during the 5 years preceding 31 March 2024

	As at 31 March 2024	**As at 31 March 2023**
11 Other equity		
a) Statement of profit and loss account		
Balance at the beginning of the year	31,829	5,842
Add: Net profit/(loss) for the year	42,934	25,987
Balance at the end of the year	**74,763**	**31,829**
b)Other comprehensive income (OCI)	(1,009)	-
Total (a+b)	**73,754**	**31,829**

Nature and purpose of reserves:

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Amount in INR thousands, unless otherwise stated)

6. Other financial assets

	As at March 31, 2024	As at March 31,2023
Security Deposits	3,456	3,086
	3,456	**3,086**

7. Trade Receivables
(At amortised cost)

	As at March 31, 2024	As at March 31,2023
Unsecured		
Considered good	1,649	2,808
Related parties	54,274	20,458
	55,923	**23,266**

*** Refer related party note no 26**

The following table represent ageing of trade receivables as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment		
	Not Due	**Less than 6 Months**	**Total**
Undisputed Trade receivables – considered good	54,274	1,649	55,923
Total	**54,274**	**1,649**	**55,923**

The following table represent ageing of trade receivables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment		
	Not Due	**Less than 6 Months**	**Total**
Undisputed Trade receivables – considered good	-	23,266	23,266
Total	**-**	**23,266**	**23,266**

8. Cash and cash equivalents
Cash and cash equivalents consists of the following:

	As at March 31, 2024	As at March 31,2023
Balances with banks		
Current accounts	50,283	5,952
Cash, Cheques, drafts on hand	-	22
	50,283	**5,974**

9. Other assets

	As at March 31, 2024	As at March 31,2023
Non-current		
Prepaid expenses	1,364	-
	1,364	**-**
Current		
Prepaid expenses	2,703	1,003
Dues from officers and employees	702	1,040
Advances to suppliers	771	401
Balance with GST and other authorities	3,921	2,575
	8,097	**5,019**

12. Lease liabilities

	As at March 31, 2024	As at March 31,2023
Non-current	25,795	32,893
Current	7,099	6,217
Total Lease liabilities	**32,894**	**39,110**

13. Other financial liabilities
(At amortised cost)

	As at March 31, 2024	As at March 31,2023
Current		
Salary Payable	33,437	190
	33,437	**190**

14. Provisions

	As at March 31, 2024	As at March 31,2023
Non-current		
Provision for Gratuity	13,794	6,678
Provision for Leave	6,478	-
	20,272	**6,678**
Current		
Provision for Gratuity	16	7
Provision for Leave	462	
	478	**7**

15. Trade Payables

(At amortised cost)	As at March 31, 2024	As at March 31,2023
Unsecured		
Creditors	-	506
Accrued Expenses	538	502
	538	**1,008**

*** Refer related party note no 26**

The following table represent ageing of trade payables as on March 31, 2024:

Particulars	Not Due	Less than 1 year	Total
(i) MSME	-	-	-
(ii) Others	538	-	538
Total	**538**	**-**	**538**

The following table represent ageing of trade payables as on March 31, 2023:

Particulars	Not Due	Less than 1 year	Total
(i) MSME	-	-	-
(ii) Others	-	1,008	1,008
Total	**-**	**1,008**	**1,008**

16. Other current liabilities

	As at March 31, 2024	As at March 31,2023
Current		
Statutory and other liabilities	-	3,161
Employee related liability	-	0
	-	**3,161**

(Amount in INR thousands, unless otherwise stated)

17. Revenue from operations

	Year ended March 31, 2024	Year ended March 31,2023
Rendering of Services	474,036	243,245
	474,036	**243,245**

*This amount includes related party transaction

Revenue by nature of contract		
Time and Material	9,495	10,646
Intercompany Revenue	464,540	232,599
	474,035	**243,245**

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

18. Other income

	Year ended March 31, 2024	Year ended March 31,2023
Interest income	216	32
Finance and other income	**216**	**32**

19. Employee benefits

Employee costs includes

	Year ended March 31, 2024	Year ended March 31,2023
Salaries and bonus	370,610	187,789
Employee benefits plans	5,273	-
Staff welfare expenses	3,389	778
	379,272	**188,567**

20. Finance costs

	Year ended March 31, 2024	Year ended March 31,2023
Interest on lease liability	2,417	400
Other interest expense	504	-
Bank charges	1	21
	2,922	**421**

21. Depreciation and amortization

	Year ended	
	March 31, 2024	March 31,2023
Depreciation on property, plant & equipment	12,235	4,188
	12,235	**4,188**

22. Legal and professional charges

	Year ended March 31, 2024	Year ended March 31,2023
Professional charges	2,899	1,746
Audit fees	229	210
	3,128	**1,956**

23. Other Expenses

	Year ended March 31, 2024	Year ended March 31,2023
Rates and taxes	105	93
Other exchange differences, net	2,300	652
Miscellaneous expenses	2,141	73
	4,546	**818**

24. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2024	Year ended March 31,2023
Income tax expense		
Current taxes	18,537	12,255
Deferred taxes	(3,460)	(1,531)
	15,077	**10,724**

Income tax expense consists of the following:		
Profit/(loss) before tax	58,011	36,711
Enacted income tax rate in India	25%	25%
Computed expected tax expense	14,600	9,240
Effect of		
DTA on loss not created	(3,815)	
Tax effect on expenses disallowed for tax computation	4,100	1,286
Prior year Impact	192	198
Changes in tax asset	15,077	10,724

The components for deferred tax assets and liabiities are as follows

	Year ended March 31, 2024	Year ended March 31,2023
Plant, property and equipment	317	1,346
Provision for Leave Encashment	(6,939)	-
Provision for Gratuity	(13,810)	(6,684)
Tax rate	25.17%	25.17%
Net Deferred tax asset	**(5,143)**	**(1,344)**

25. Earnings per equity share

Computation of earnings per share is as follows:

	Year ended	
	March 31, 2024	March 31,2023
Profit after taxation as per the statement of profit and loss	42,934	25,987
Net profit for basic earning per share	**42,934**	**25,987**
Add: Adjustment for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	**42,934**	**25,987**
Number of weighted average shares considered for calculation of basic earn	10,000	10,000
Add: Adjustment for the purpose of diluted earnings per share	-	-
Number of weighted average shares considered for calculation of diluted ea	10,000	10,000
Earnings per share :		
-Basic	4.29	2.60
-Diluted	4.29	2.60

(Amount in INR thousands, unless otherwise stated)

26. Related party Disclosure

i) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
(i) Related parties where control exists		
Wipro Limited	Holding Company	India
Aggne Global Inc., USA	Fellow Subsidiaies Company	USA
Axiomio IT Services Private Limited	Director holding significant interest	India
(ii) Key Management Personnel		
Asha Kalidindi	Director	
Vijay Varma Kuntaraju	Director	
Sriram Ranganathan	Director	
Ashish Chawla	Director	
Dipak Kumar Bohra	Director	

The Company has the following related party transactions for the year ended March 31, 2024:

Transactions / balances	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales of goods and services	464,540	232,599
Purchase of services - Rent	-	60
Balance as at the year end		
Receivables	38,239	20,458
Payables	-	60

The following are the significant related party transactions and balance for the year ended March 31, 2024 :

	Year ended March 31, 2024	Year Ended March 31, 2023
Sale of services		
Aggne Global Inc., USA	464,540	232,599
Purchase of services		
Axiomio IT Services Private Limited	-	60
Receivables		
Aggne Global Inc., USA	38,239	20,458
Payables		
Axiomio IT Services Private Limited	-	60
Key managerial personnel compensation		
Employee benefits expense		
Vijay Varma Kuntaraju	2,578	-

(Amount in INR thousands, unless otherwise stated)

27. Financial instruments measurement and disclosure

Financial instruments by category

Particulars	As at March 31, 2024 Amortised cost	As at March 31, 2024 Total	As at March 31, 2023 Amortised cost	As at March 31, 2023 Total
Financial assets:				
Trade receivables	55,923	55,923	23,266	23,266
Cash and cash equivalents	50,283	50,283	5,974	5,974
Unbilled revenue	-	-	1,459	1,459
Other financial assets	3,456	3,456	3,086	3,086
Total	**109,662**	**109,662**	**33,785**	**33,785**
Financial liabilities:				
Lease liabilities	32,894	32,894	39,109	39,109
Trade payables	538	538	1,007	1,007
Other financial liabilities	-1	-1	-	-
Unearned Revenue	-	-	968	968
Total	**33,431**	**33,431**	**41,084**	**41,084**

The fair values of assets and liabilities approximates its carrying value.
The Company has not disclosed the fair value of financial instruments such as trade receivables, unbilled revenue, trade payables, other financials assets etc. because their carrying amounts are a reasonable approximation of fair value.

28. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.
The Company monitors capital using a gearing ratio, which is net debt divided by total equity :
- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents.

	Note	As at 31 March 2024	As at 31 March 2023
Trade Payables and Other Financial Liabilities	Financial Liabilities	33,431	41,084
Less: Cash and Cash Equivalents	Financial Assets	(50,283)	(5,974)
Net debt		**(16,852)**	**35,110**
Equity Share Capital	Equity	100	100
Other Equity	Other Equity	73,754	31,829
Total Capital		**73,854**	**31,929**
Overall Financing		**57,002**	**67,039**
Gearing ratio - Net Debt / Total Capital		-0.23	1.10

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(Amount in INR thousands, unless otherwise stated)

29. Financial Risk Management

i) Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company’s exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company’s earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign Currency Risk

The Company operates internationally and a major portion of its business is transacted in INR currency. Consequently, the Company is not exposed to foreign exchange risk.

ii) Interest rate risk

Interest rate risk primarily arises from fixed rate borrowing, including various revolving and other lines of credit. The Company

don’t have short-term investments and short-term borrowing, and do not expose it to significant interest rate risk.

iii) Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

iv) Counterparty Risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk and credit risk on cash and time deposits. Exposure to these risks are closely monitored and maintained within predetermined parameters.

v) 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 a reasonable price. The Company corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

30. Commitments and Contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2024

31. Segment reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole accordingly the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

32. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorization of these financial statements.

33. Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the classification adopted for the current year.

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For N. M. Raiji & Co.	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No :108296W		
Sd/-	**Sd/-**	**Sd/-**
Santosh Burande	**Vijay Varma Kuntaraju**	**Ashish Chawla**
Partner	Director	Director
Membership No.: 214451	DIN No. : 07228722	DIN No. : 09133045
Bengaluru	India	India
Date - 7th June 2024	Date - 7th June 2024	Date - 7th June 2024