

N.M. RAIJI & CO.
Chartered Accountants
4401, Highpoint-4
45/1, Palace Road
Bangalore - 560 001, INDIA
Telephone: 22289918 / 22260674
E-mail : nmr.bgl@nmraiiji.com

Independent Auditor's Report

To the Board of Directors of Aggne Global,Inc.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Aggne Global,Inc.**("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in note 2(i) to the Special Purpose Financial Statements of the state of affairs of the Company as at March 31, 2025 and Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the Year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Special Purpose Financial Statements* section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements in India, in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 ("the Act"), 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.

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

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company, in accordance with the basis described in note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Special Purpose Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain, reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



We also 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.


Basis of Accounting and Restriction on Use and Distribution

We draw attention to note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared for the inclusion in the annual report of Wipro Limited under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, or to any other person to whom this report is shown, or into whose hands it may come without our prior consent in writing.

For N. M. Raiji & Co.

Chartered Accountants

Firm Registration No.: 108296W



Santosh Burande

Partner

Membership No.: 214451

UDIN: 25214451BMHTOA7620



Place: Bengaluru

Date: May 22, 2025

Special Purpose Financial Statements and
Independent Auditor's Report

Aggne Global, Inc.

31 March 2025

Aggne Global, Inc.
SPECIAL PURPOSE BALANCE SHEET
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	11,134	1,516
Total non-current assets		11,134	1,516
Current assets			
Financial assets			
Trade receivables	5	1,254,745	1,767,968
Unbilled receivables		1,767,054	224,149
Cash and cash equivalents	7	5,604,061	2,540,302
Other financial assets	6	5,155,732	-
Contract assets		51,528	-
Current tax assets		2,560,292	-
Other current assets	8	160,120	77,872
Total current assets		16,553,532	4,610,291
TOTAL ASSETS		16,564,666	4,611,807
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,500	1,500
Other equity	14	11,068,995	2,989,057
TOTAL EQUITY		11,070,495	2,990,557
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	9	209,032	-
Deferred tax liabilities (net)	20	265,513	358,852
Total non-current liabilities		474,545	358,852
Current liabilities			
Financial liabilities			
Trade payables	10	1,154,333	564,672
Provisions	11	38,666	37,715
Other financial liabilities	12	-	186,437
Contract liabilities		44,071	103,689
Current tax liabilities		3,782,556	369,885
Total current liabilities		5,019,626	1,262,398
TOTAL LIABILITIES		5,494,171	1,621,250
TOTAL EQUITY AND LIABILITIES		16,564,666	4,611,807

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
Bangalore
Date -

Sd/-
Asha Kalidindi
Director

USA
Date:- 21st May 2025

Sd/-
Anil Raibagi
Director

USA
Date:- 21st May 2025

Aggne Global, Inc.
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2025	Period ended March 31, 2024
INCOME			
Revenue from operations	15	22,745,111	2,399,660
Other income	16	244,787	-
Total Income		22,989,898	2,399,660
EXPENSES			
Employee benefits expense	17	3,681,387	321,144
Finance costs	18	3,369	24
Depreciation and amortisation expense	4	2,961	10
Sub-contracting and technical fees		6,671,819	677,137
Facility expenses		3,686	15
Travel		250,830	6,764
Communication		64,881	5,505
Legal and professional charges		336,845	12,441
Marketing and brand building		204,300	-
Other expenses	19	370,564	13,425
Total expenses		11,590,642	1,036,465
Profit before tax		11,399,256	1,363,195
Tax expense			
Current tax	20	3,412,657	329,224
Deferred tax	20	(93,339)	52,541
Total tax expense		3,319,318	381,765
Profit for the period		8,079,938	981,430
Other comprehensive income (OCI)		-	-
Total comprehensive income for the period		8,079,938	981,430
Earnings per equity share	21		
(Equity shares of par value \$ 1.5 each)			
Basic		8,079.94	981.43
Diluted		8,079.94	981.43
Weighted average number of equity shares used in computing earnings per equity share			
Basic		1,000	1,000
Diluted		1,000	1,000

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

Bangalore

Date -

Sd/-

Asha Kalidindi

Director

USA

Date:- 21st May 2025

Sd/-

Anil Raibagi

Director

USA

Date:- 21st May 2025

Aggne Global, Inc.
SPECIAL PURPOSE STATEMENT OF CASH FLOWS
(Amount in USD, except share and per share data, unless otherwise stated)

	Year ended March 31, 2025	Period ended March 31, 2024
Cash flows from operating activities		
Profit for the period	11,399,256	1,363,195
Adjustments to reconcile profit for the period to net cash generated from operating activities		
Depreciation and amortisation expense	2,961	10
Share based compensation expense	209,032	-
Interest income	(241,645)	-
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	513,223	(427,724)
Unbilled receivables and contract assets	(1,594,433)	95,063
Other assets	(82,247)	4,875
Trade payables, other liabilities and provisions	344,556	(2,267,620)
Cash generated from operating activities before taxes	10,550,703	(1,232,202)
Income taxes paid	(2,560,278)	-
Net cash generated from operating activities	7,990,425	(1,232,202)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(12,579)	(1,526)
Investment in short-term deposits	(5,000,000)	-
Interest received from bank	85,913	-
Net cash used in investing activities	(4,926,666)	(1,526)
Cash flows from financing activities		
Cash flows from financing activities	-	-
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents during the period	3,063,759	(1,233,728)
Cash and cash equivalents at the beginning of the period	2,540,302	3,774,030
Cash and cash equivalents at the end of the period (Note 7)	5,604,061	2,540,302

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
Bangalore
Date -

Sd/-
Asha Kalidindi
Director

USA
Date:- 21st May 2025

Sd/-
Anil Raibagi
Director

USA
Date:- 21st May 2025

Aggne Global, Inc.

Notes to the financial statements for the period ended 31 March 2025

(Amount in USD, unless otherwise stated)

Summary of significant accounting policies and other explanatory information

1. The Company Overview

Aggne Global Inc was incorporated on August 28, 2019 and having its registered office in Tampa, Florida, USA. The Company is engaged in providing software development and consultancy services.

The majority stake of the company was acquired by Wipro IT Services LLC, on February 13, 2024.

2. Basis of preparation of Financial Statements

(i) Statement of compliance and basis of preparation

These Special Purpose Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable for inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of section 129(3) of the Companies Act, 2013. Since, the company was acquired on February 13, 2024, the comparative financial information is provided only for the period February 13, 2024 to March 31, 2024 for which the company is a subsidiary of Wipro Limited. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

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.

(ii) Basis of Measurement

These Special Purpose 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 the Special Purpose Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets, Liabilities, Income and Expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Special Purpose Financial Statements are included in the following notes:

a) Revenue Recognition:

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable

b) Income Taxes:

The major tax jurisdiction for the Company is in United States of America. 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 the 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) 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 Special Purpose Financial Statements are presented in US Dollars, 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. 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

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 and in banks and are considered part of the Company's cash management system.

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 share capital of the Company as at March 31, 2025 is \$ 1,500 divided into 1000 equity shares of \$1.5 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
Computer Equipment and Software	3 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) Employee benefits**a) Termination benefits**

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

b) 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.

c) 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.

(vii) 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

(viii) Revenue

The Company derives revenue primarily from software development and business consultancy services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising 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**i) Fixed-price development contracts**

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the “percentage-of-completion” method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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 is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs 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 as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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.

iii) Element or Volume based contracts

Revenues and costs are recognised as the related services are rendered.

Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts. The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

(ix) Finance Cost

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

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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).

Aggne Global, Inc.

Notes to the financial statements for the period ended 31 March 2025

(Amount in USD, unless otherwise stated)

4.. Property, plant and equipment

	Computer & Peripherals	Total
Gross carrying value:		
As at Apr 1, 2023	-	-
Additions	1,526	1,526
As at Apr 1, 2024	1,526	1,526
Additions	12,579	12,579
As at March 31, 2025	14,105	14,105
Accumulated depreciation:		
As at Apr 1, 2023	-	-
Depreciation	10	10
As at Apr 1, 2024	10	10
Depreciation	2,961	2,961
As at March 31, 2025	2,971	2,971
Net carrying value as at March 31, 2025	11,134	11,134
Net carrying value as at March 31, 2024	1,516	1,516

Aggne Global, Inc.**Notes to the financial statements for the period ended 31 March 2025**

(Amount in USD, unless otherwise stated)

5. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,183,390	1,767,968
Group companies*	71,355	-
	1,254,745	1,767,968

*** Refer related party note no 22****6. Other Financial Assets**

	As at March 31, 2025	As at March 31, 2024
Current		
Short term deposit	5,155,732	-
	5,155,732	-

7. Cash and cash equivalents

Cash and cash equivalents consists of the following:

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	5,604,061	2,540,302
	5,604,061	2,540,302

8. Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	120,255	77,872
Dues from officers and employees	6,412	-
Advances to suppliers	33,453	-
	160,120	77,872

9. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non Current		
Share based compensation payable	209,032	-
	209,032	-

10. Trade Payables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Creditors	16,825	105,892
Group companies *	880,650	458,780
Accrued expenses	256,858	-
	1,154,333	564,672

*** Refer related party note no 22**

11. Provisions

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for compensated absence	38,666	37,715
	38,666	37,715

12. Other financial liabilities

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
Current		
Salary payable	-	186,437
	-	186,437

13 Share capital

	As at March 31, 2025	As at 31 March 2024
Authorised capital		
1,000 equity shares par value of \$ 1.5 per share	1,500	1,500
	1,500	1,500
Issued, subscribed and paid up capital		
1,000 equity shares of \$ 1.5 each	1,500	1,500
	1,500	1,500

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,000	1,500	1,000	1,500
Add :Issued during the year.	-	-	-	-
Balance at the end of the year	1,000	1,500	1,000	1,500

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

	As at 31 March 2025		As at 31 March 2024	
	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares
Equity shares of USD 1 each fully paid-up				
Wipro IT services, LLC	60%	600	60%	600
Asha Kalidindi	28%	280	28%	280
Vijaya Varma Kuntaraju	12%	120	12%	120

c) There has been no issue of shares for consideration other than cash during the 5 years preceding 31 March 2025

14 Other equity

	As at March 31, 2025	As at 31 March 2024
a) Statement of profit and loss account		
Balance at the beginning of the year	2,989,057	2,007,627
Add: Net profit for the year	8,079,938	981,430
Total	11,068,995	2,989,057

15. Revenue from operations

	Year ended March 31, 2025	Period ended March 31, 2024
Rendering of services*	22,745,111	2,399,660
	22,745,111	2,399,660

*includes related party transactions (refer note 22)

Out of total revenue, sales to related party is USD 216,217 for the year ended March 31, 2025 and Nil for the year ended March 31, 2024

A. Contract Assets and Liabilities

Contract liabilities: During the year ended March 31, 2025 the Company has recognised revenue of USD 103,689 arising from contract liabilities.

Contract assets: During the year ended March 31, 2025 nil value of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.
- performance obligations in a contract that originally had a contract term of one year or less.

C. Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of contract

	Year ended March 31, 2025	Period ended March 31, 2024
Fixed price and volume based	18,130,128	1,709,987
Time and material	4,614,983	689,673
	22,745,111	2,399,660

16. Other income

	Year ended March 31, 2025	Period ended March 31, 2024
Miscellaneous income	3,069	-
Interest income	241,645	-
Other foreign exchange differences, net	73	-
Finance and other income	244,787	-

17. Employee benefits expense

	Year ended March 31, 2025	Period ended March 31, 2024
Salaries and bonus	3,472,355	321,144
Share based compensation expense	209,032	-
	3,681,387	321,144

18. Finance costs

	Year ended March 31, 2025	Period ended March 31, 2024
Bank charges	3,369	24
	3,369	24

19. Other Expenses

	Year ended March 31, 2025	Period ended March 31, 2024
Miscellaneous expenses	370,564	13,425
	370,564	13,425

20. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2025	Period ended March 31, 2024
Income tax expense		
Current taxes	3,412,657	329,224
Deferred taxes	(93,339)	52,541
	3,319,318	381,765

Income tax expense consists of the following:

Profit before tax	11,399,256	1,363,195
Enacted income tax rate in USA	29%	28%
Computed expected tax expense	3,305,784	381,695
Effect of		
Tax effect on expenses disallowed for tax computation	1,101	70
Taxes related to prior years	12,433	-
	3,319,318	381,765

The components for deferred tax assets and liabilities are as follows

	Year ended March 31, 2025	Period ended March 31, 2024
Plant, property and equipment	(222)	(339)
Other liabilities	(265,291)	(358,513)
Net Deferred tax asset/(liability)	(265,513)	(358,852)

21. Earnings per equity share

	Year ended March 31, 2025	Period ended March 31, 2024
Profit after taxation as per the statement of profit and loss	8,079,938	981,430
Net profit for basic earning per share	8,079,938	981,430
Add: Adjustment for the purpose of diluted earnings per share		
Net profit for diluted earnings per share	8,079,938	981,430
Number of weighted average shares considered for calculation of basic earnings per share	1,000	1,000
Add: Adjustment for the purpose of diluted earnings per share	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	1,000	1,000
Earnings per share :		
-Basic	8,079.94	981.43
-Diluted	8,079.94	981.43

Aggne Global, Inc.

Notes to the financial statements for the period ended 31 March 2025

(Amount in USD, unless otherwise stated)

22. 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 IT Services LLC	Holding Company	India
Aggne Global IT Services Pvt Ltd	Fellow Subsidiary	India
The Capital Markets Company LLC	Fellow Subsidiary	US
(ii) Key Management Personnel		
Asha Kalidindi	Director	
Vijaya Varma Kuntaraju	Director	
Ritesh Talapatra	Director	
Harpreet Arora	Director	
Anil Raibagi	Director	

The Company has the following related party transactions for the year ended:

Transactions / balances	Year Ended March 31, 2025	Period ended March 31, 2024
Sales of services	216,271	-
Purchase of services	6,496,096	638,630
Balance as at the year end		
Receivables	71,355	-
Payables	880,650	458,780

The following are the significant related party transactions and balance for the year ended:

	Year ended March 31, 2025	Period ended March 31, 2024
Sale of services		
Wipro Limited	216,271	-
Purchase of services		
Aggne Global IT Services Pvt Ltd	6,342,627	638,630
The Capital Markets Company LLC	153,469	-
Receivables		
Wipro Limited	71,355	-
Payables		
Aggne Global IT Services Pvt Ltd	880,650	458,780
Key managerial personnel compensation		
Employee benefits expense		
Asha Kalidindi	300,000	40,909

23. Financial instruments measurement and disclosure

Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	Total	Amortised cost	Total
Financial assets:				
Trade receivables	1,254,745	1,254,745	1,767,968	1,767,968
Cash and cash equivalents	5,604,061	5,604,061	2,540,302	2,540,302
Unbilled revenue	1,767,054	1,767,054	224,149	224,149
Other financial assets	5,155,732	5,155,732	-	-
Total	13,781,592	13,781,592	4,532,418	4,532,418
Financial liabilities:				
Trade payables	1,154,333	1,154,333	564,672	564,672
Other financial liabilities	-	-	186,437	186,437
Total	1,154,333	1,154,333	751,110	751,110

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 financial assets etc. because their carrying amounts are a reasonable approximation of fair value.

24. 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 2025	As at 31 March 2024
Trade Payables and Other Financial Liabilities	Financial Liabilities	1,154,333	751,110
Less: Cash and Cash Equivalents	Financial Assets	(5,604,061)	(2,540,302)
Net debt		(4,449,728)	(1,789,192)
Equity Share Capital	Equity	1,500	1,500
Other Equity	Other Equity	11,068,995	2,989,057
Total Capital		11,070,495	2,990,557
Overall Financing		6,620,767	1,201,365

Gearing ratio - Net Debt / Total Capital

-0.40

-0.60

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.

25. 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 USD 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, 2025, cash and cash equivalents are held with major banks and financial institutions.

26. Commitments and Contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2025

27. 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.

28. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these financial statements.

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
Bangalore
Date -

Sd/-
Asha Kalidindi
Director

USA
Date:- 21st May 2025

Sd/-
Anil Raibagi
Director

USA
Date:- 21st May 2025