N. M. RAIJI & CO.
Chartered Accountants
4401, Highpoint - 4
45/1, Palace Road,
Bengaluru - 560 001, INDIA
Telephone : 22289918 / 22260674

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 financial Statements of **Aggne Global IT Services Pvt Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, its profit and its 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 (SAs), 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 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 Company, in accordance with the Ind AS and other accounting principles generally accepted in India. This

N.M.RAIJI & Co. Chartered Accountants

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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

N.M. RAIJI & Co. Chartered Accountants

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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025.

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. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

N.M. RAIJI & CO. Chartered Accountants

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.

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

Santosh Burande
Partner
Membership Number: 214451
UDIN: **25214451BMHTNT5302**

N.M.RAIJI & Co., Chartered Accountants

Place: Bengaluru
Date: May 22, 2025

AGGNE GLOBAL IT SERVICES PRIVATE LIMITED

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Aggne Global IT Services Private Limited
BALANCE SHEET
(Amount in INR thousands, 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	14,574	7,491
Right-of-use assets	5	95,920	30,739
Financial assets			
Other financial assets	6	10,330	3,456
Deferred tax assets (net)	23	10,882	5,143
Other non-current assets	9	1,491	1,364
Total non-current assets		**133,197**	**48,193**
Current assets			
Financial assets			
Trade receivables	7	102,779	55,923
Cash and cash equivalents	8	74,544	50,283
Other financial assets	6	4,284	-
Current tax assets		23,501	17,677
Other current assets	9	12,127	8,097
Total current assets		**217,235**	**131,980**
TOTAL ASSETS		**350,432**	**180,173**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	100	100
Other equity	11	143,172	73,754
TOTAL EQUITY		**143,272**	**73,854**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12	78,118	25,795
Other financial liabilities	13	23,434	-
Provisions	14	36,890	20,271
Total non-current liabilities		**138,442**	**46,066**
Current liabilities			
Financial liabilities			
Lease liabilities	12	15,802	7,099
Trade payables	15	4,384	538
Other financial liabilities	13	9,824	33,438
Other current liabilities	16	10,101	-
Provisions	14	1,471	478
Current tax liabilities		27,136	18,700
Total current liabilities		**68,718**	**60,253**
TOTAL LIABILITIES		**207,160**	**106,319**
TOTAL EQUITY AND LIABILITIES		**350,432**	**180,173**

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 - 22nd May 2025

For and on behalf of the Board of Directors

Sd/-
Vijaya Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 22nd May 2025

Sd/-
Preeti Gupta
Director
DIN No. : 10903589
India
Date - 22nd May 2025

Aggne Global IT Services Private Limited
STATEMENT OF PROFIT AND LOSS
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	17	581,175	474,036
Other income	18	4,374	216
Total Income		**585,549**	**474,252**
EXPENSES			
Employee benefits expense	19	431,659	379,272
Finance costs	20	4,476	2,923
Depreciation and amortisation expense	4 & 5	19,210	12,235
Sub-contracting and technical fees		3,114	315
Facility expenses		7,372	5,821
Travel		10,901	3,180
Communication		7,019	4,821
Legal and professional charges	21	5,483	3,128
Other expenses	22	3,293	4,546
Total expenses		**492,527**	**416,241**
Profit before tax		**93,022**	**58,011**
Tax expense			
Current tax	23	26,968	18,537
Deferred tax	23	(5,390)	(3,460)
Total tax expense		**21,578**	**15,077**
Profit for the year		**71,444**	**42,934**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans, net		(2,375)	(1,349)
Income tax relating to items that will not be reclassified to profit or loss		349	339
Total other comprehensive income / (loss) for the year, net of taxes		**(2,026)**	**(1,009)**
Total comprehensive income for the year		**69,418**	**41,925**
Earnings per equity share	24		
(Equity shares of par value INR 10 each)			
Basic		7.14	4.29
Diluted		7.14	4.29
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.	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No :108296W		
Sd/-	Sd/-	Sd/-
Santosh Burande	**Vijaya Varma Kuntaraju**	**Preeti Gupta**
Partner	Director	Director
Membership No.: 214451	DIN No. : 07228722	DIN No. : 10903589
Bengaluru	India	India
Date - 22nd May 2025	Date - 22nd May 2025	Date - 22nd May 2025

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit for the year	93,022	58,011
Adjustments to reconcile profit for the year to net cash generated from operating activities		
Gain on disposal of property, plant and equipment and right of use assets	(3,367)	-
Share based compensation expense	-	-
Depreciation and amortisation expense	19,210	12,235
Interest expense	3,095	2,202
Changes in operating assets and liabilities, net of effects from acquisitions		
Trade receivables	(46,856)	(32,657)
Unbilled receivables and contract assets	-	1,458
Other assets	(18,053)	(4,812)
Trade payables, other liabilities and provisions	29,004	41,706
Cash generated from operating activities before taxes	**76,055**	**78,142**
Direct taxes paid	(24,355)	(22,171)
Net cash generated from operating activities	**51,700**	**55,972**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(14,416)	(3,245)
Interest received	-	216
Net cash used in investing activities	**(14,416)**	**(3,029)**
Cash flows from financing activities		
Payment of lease liabilities	(9,551)	(6,216)
Interest paid	(3,472)	(2,418)
Net cash generated from/(used in) financing activities	**(13,023)**	**(8,634)**
Net Increase/(decrease) in cash and cash equivalents during the year	24,261	44,309
Cash and cash equivalents at the beginning of the year	50,283	5,974
Cash and cash equivalents at the end of the year (Note 8)	**74,544**	**50,283**

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 - 22nd May 2025

For and on behalf of the Board of Directors

Sd/-
Vijaya Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 22nd May 2025

Sd/-
Preeti Gupta
Director
DIN No. : 10903589
India
Date - 22nd May 2025

Aggne Global IT Services Private Limited
STATEMENT OF CHANGES IN EQUITY
(Amount in INR, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2025	
	No. of shares	Amount
Balance as at 1 April 2024	**10,000**	**100**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**10,000**	**100**

Particulars	March 31, 2024	
	No. of shares	Amount
Balance as at 1 April 2023	**10,000**	**100**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**10,000**	**100**

B. OTHER EQUITY

Particulars	Retained Earnings	Other comprehensive income	Total Other Equity
Balance as at 1 April 2024	74,763	(1,009)	73,754
Total comprehensive income for the year			
Profit for the year	71,444		71,444
Other comprehensive income for the year		(2,026)	(2,026)
Total comprehensive income for the year	71,444	(2,026)	69,418
Balance as at 31 March 2025	**146,207**	**(3,035)**	**143,172**

Particulars	Retained Earnings	Other comprehensive income	Total Other Equity
Balance as at 1 April 2023	31,829	-	31,829
Total comprehensive income for the year			
Profit for the year	42,934		42,934
Other comprehensive income for the year		(1,009)	(1,009)
Total comprehensive income for the year	42,934	(1,009)	41,925
Balance as at 31 March 2024	**74,763**	**(1,009)**	**73,754**

The accompanying notes form an integral part of these 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 - 22nd May 2025

For and on behalf of the Board of Directors

Sd/-
Vijaya Varma Kuntaraju
Director
DIN No. : 07228722
India
Date - 22nd May 2025

Sd/-
Preeti Gupta
Director
DIN No. : 10903589
India
Date - 22nd May 2025

(Amount in INR thousands, unless otherwise stated)

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:

The Company derives its revenues from services rendered to group companies in accordance with the terms of the agreement entered into with the group companies, on a cost plus mark-up 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

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, 2025 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

(ix) 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.

(xiii) 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.

(xiv) 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, 2023	11,690	634	12,324
Additions	3,340	298	3,638
Disposals	(254)	(139)	(393)
As at March 31, 2024	**14,776**	**793**	**15,569**
Additions	13,885	531	14,416
Disposals	(1,922)	-	(1,922)
As at March 31, 2025	**26,739**	**1,324**	**28,063**
Accumulated depreciation:			
As at April 1, 2023	3,816	15	3,831
Depreciation	4,114	134	4,247
Disposals	-	-	-
As at March 31, 2024	**7,930**	**149**	**8,078**
Depreciation	6,808	216	7,023
Disposals	(1,613)	-	(1,613)
As at March 31, 2025	**13,125**	**365**	**13,489**
Net carrying value as at March 31, 2025	**13,615**	**960**	**14,574**
Net carrying value as at March 31, 2024	**6,847**	**645**	**7,491**

(Amount in INR thousands, unless otherwise stated)

5. Right-of-Use assets

	Buildings	Total
Gross carrying value:		
As at April 1, 2023	39,940	39,940
Additions	-	-
Disposals	-	-
As at March 31, 2024	**39,940**	**39,940**
Additions	102,782	102,782
Disposals	(39,940)	(39,940)
As at March 31, 2025	**102,782**	**102,782**
Accumulated depreciation:		
As at April 1, 2023	1,212	1,212
Depreciation	7,988	7,988
Disposals	-	-
As at March 31, 2024	**9,201**	**9,201**
Depreciation	12,187	12,187
Disposals	(14,526)	(14,526)
As at March 31, 2025	**6,863**	**6,863**
Net carrying value as at March 31, 2025	**95,920**	**95,920**
Net carrying value as at March 31, 2024	**30,739**	**30,739**

(Amount in INR thousands, unless otherwise stated)

10 Share capital	**As at 31 March 2025**	**As at 31 March 2024**
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 2025		**As at 31 March 2024**	
	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 2025		**As at 31 March 2024**	
	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	60%	6,000
Asha Kalidindi	28%	2,800	28%	2,800
Vijaya Varma Kuntaraju	12%	1,200	12%	1,200

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

11 Other equity	**As at 31 March 2025**	**As at 31 March 2024**
Retained earnings	146,207	74,763
Other comprehensive loss	(3,035)	(1,009)
Total	**143,172**	**73,754**

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.

Aggne Global IT Services Private Limited
Notes to the financial statements for the year ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

6. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	10,330	3,456
	10,330	**3,456**
Current		
Security deposits	4,284	-
	4,284	**-**

7. Trade Receivables

(At amortised cost)	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	-	1,649
Group companies *	102,779	54,274
	102,779	**55,923**

*** Refer related party note no 25**

The following table represent ageing of trade receivables as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment		
	Not Due	Less than 6 Months	Total
Undisputed Trade receivables – considered good	102,779	-	102,779
Total	**102,779**	**-**	**102,779**

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**

8. 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	74,544	50,283
	74,544	**50,283**

9. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	1,491	1,364
	1,491	**1,364**
Current		
Prepaid expenses	3,993	2,703
Dues from officers and employees	2,826	702
Advances to suppliers	2,095	771
Balance with GST and other authorities	3,213	3,921
	12,127	**8,097**

12. Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current	78,118	25,795
Current	15,802	7,099
Total Lease liabilities	**93,920**	**32,894**

13. Other financial liabilities
(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Share based compensation payable	23,434	-
	23,434	**-**
Current		
Salary payable	9,824	33,437
	9,824	**33,437**

14. Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for gratuity	24,522	13,794
Provision for compensated absences	12,368	6,478
	36,890	**20,272**
Current		
Provision for gratuity	611	16
Provision for compensated absences	860	462
	1,471	**478**

15. Trade Payables
(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Creditors	-	-
Group companies*	2,267	-
Accrued Expenses	2,117	538
	4,384	**538**

*** Refer related party note no 25**

The following table represent ageing of trade payables as on March 31, 2025:

Particulars	**Not Due**	**Less than 1 year**	**Total**
(i) MSME	-	-	-
(ii) Others	2,267	-	2,267
Total	**2,267**	**-**	**2,267**

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

(i) MSME	-	-	-
(ii) Others	538	-	538
Total	**538**	**-**	**538**

16. Other Liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory and other liabilities	6,325	-
Employee related liability	3,776	-
	10,101	**-**

(Amount in INR thousands, unless otherwise stated)

17. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Rendering of Services	581,175	474,036
	581,175	**474,036**

Out of total revenue, sale to related party is INR 581,175 for the year ended March 31, 2025 and INR 464,540 for the year ended March 31, 2024

Revenue by nature of contract		
Time and Material	581,175	474,036
Fixed Price and Volume Based	-	-
	581,175	**474,036**

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, 2025	Year ended March 31, 2024
Gain on closure of lease	3,676	-
Other exchange differences, net	321	-
Interest income	377	216
	4,374	**216**

19. Employee benefits

Employee costs includes

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	384,365	370,610
Employee benefits plans	17,550	5,273
Staff welfare expenses	6,067	3,389
Share based compensation expense	23,677	-
	431,659	**379,272**

20. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liability	3,472	2,417
Other interest expense	987	504
Bank charges	17	1
	4,476	**2,922**

21. Legal and professional charges

	Year ended March 31, 2025	Year ended March 31, 2024
Professional charges	5,025	2,899
Audit fees	458	229
	5,483	**3,128**

22. Other Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	427	105
Loss on disposal of property, plant and equipment	309	-
Corporate social responsibility Expenses	679	-
Other exchange differences, net	-	2,300
Miscellaneous expenses	1,878	2,141
	3,293	**4,546**

23. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense		
Current taxes	26,968	18,537
Deferred taxes	(5,390)	(3,460)
	21,578	**15,077**

Income tax expense consists of the following:		
Profit/(loss) before tax	93,022	58,011
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	23,412	14,600
Effect of		
DTA on loss not created	(969)	(3,815)
Tax effect on expenses disallowed for tax computation	(677)	4,100
Prior year Impact	(187)	192
Tax expense	**21,579**	**15,077**

The components for deferred tax assets and liabilities are as follows

	Year ended March 31, 2025	Year ended March 31, 2024
Plant, property and equipment	5,018	(317)
Provision for compensated absences	13,081	6,939
Provision for gratuity	25,133	13,810
Tax rate	25.17%	25.17%
Net deferred tax asset	**10,882**	**5,143**

24. Earnings per equity share

Computation of earnings per share is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit after taxation as per the statement of profit and loss	71,444	42,934
Net profit for basic earning per share	**71,444**	**42,934**
Add: Adjustment for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	**71,444**	**42,934**
Number of weighted average shares considered for calculation of basic earni	10,000	10,000
Add: Adjustment for the purpose of diluted earnings per share	-	-
Number of weighted average shares considered for calculation of diluted ear	10,000	10,000
Earnings per share :		
-Basic	7.14	4.29
-Diluted	7.14	4.29

(Amount in INR thousands, unless otherwise stated)

25. 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.	Fellow Subsidiary	USA
(ii) Key Management Personnel		
Asha Kalidindi	Director	
Vijaya Varma Kuntaraju	Director	
Preeti Gupta	Additional Director	
Ritesh Talaptra	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, 2025	Year Ended March 31, 2024
Sales of goods and services	581,175	464,540
Balance as at the year end		
Receivables	102,779	38,239
Payables	2,267	-

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

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
Wipro Limited	43,427	-
Aggne Global, Inc.	537,748	464,540
Receivables		
Wipro Limited	27,004	
Aggne Global, Inc.	75,775	38,239
Payables		
Wipro Limited	2,267	
Key managerial personnel compensation		
Employee benefits expense		
Vijaya Varma Kuntaraju	20,000	2,578

(Amount in INR thousands, unless otherwise stated)

26. Financial instruments measurement and disclosure

Financial instruments by category

Particulars	As at March 31, 2025 Amortised cost	As at March 31, 2025 Total	As at March 31, 2024 Amortised cost	As at March 31, 2024 Total
Financial assets:				
Trade receivables	102,779	102,779	55,923	55,923
Cash and cash equivalents	74,544	74,544	50,283	50,283
Other financial assets	14,614	14,614	3,456	3,456
Total	**191,937**	**191,937**	**109,662**	**109,662**
Financial liabilities:				
Lease liabilities	93,920	93,920	32,894	32,894
Trade payables	4,384	4,384	538	538
Other financial liabilities	9,824	9,824	33,438	33,438
Total	**108,128**	**108,128**	**66,870**	**66,870**

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.

27. 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	108,128	66,870
Less: Cash and Cash Equivalents	Financial Assets	(74,544)	(50,283)
Net debt		**33,584**	**16,587**
Equity Share Capital	Equity	100	100
Other Equity	Other Equity	73,754	73,754
Total Capital		**73,854**	**73,854**
Overall Financing		**107,438**	**90,441**
Gearing ratio - Net Debt / Total Capital		0.45	0.22

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.

28. 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, 2025, cash and cash equivalents are held with major banks and financial institutions.

29. Commitments and Contingencies

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

30. 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.

31. 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.

32. 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. **Chartered Accountants** **Firm Registration No :108296W**	**For and on behalf of the Board of Directors**	
Sd/- **Santosh Burande** Partner Membership No.: 214451 Bengaluru Date - 22nd May 2025	Sd/- **Vijaya Varma Kuntaraju** Director DIN No. : 07228722 India Date - 22nd May 2025	Sd/- **Preeti Gupta** Director DIN No. : 10903589 India Date - 22nd May 2025