Wipro Ampion Holdings Pty Ltd and its controlled entities

ACN 626 522 852

General purpose annual report for the year ended 31 March 2025

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Contents

Directors' report

The directors of Wipro Ampion Holdings Pty Ltd (the "Company") submit herewith the annual report of the company and its controlled entities (the "Group") for the year ended 31 March 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The directors of the company during or since the end of the financial year are:
Viral Shah
Vikram Vishnudas Kannoth (Joined on 13.06.2024 and Retired on 23.01.2025)
Christopher Campbell Smith (Retired on 16.10.2024)
Cassandra Nicole Ashworth (Retired on 30.05.2024)
Murali Marath (Joined on 10.12.2024)
Ketan Panchal (Joined on 03.03.2025)

The above-named directors held office during the whole of the financial year and since the end of the financial year, unless otherwise stated.

REGISTERED OFFICE

1198 Toorak Road
Camberwell, VIC, 3124

PRINCIPAL PLACE OF BUSINESS

Unit 19 L, 201 Kent Street
Sydney, NSW, 2000

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was the provision of IT consultancy services and sale of hardware and IT products as principal or agent. No significant change in the nature of these activities occurred during the year.

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and the results of those operations found that during the year, the Group consistently engaged in its principal activity, the results of which are disclosed in the attached financial statements.

The loss for the Group for the financial year after providing for income tax amounted to $3,745,687 (Loss for the year ended 31st March 2024: $15,257,043). The profit for the Group was impacted by impairment loss on Goodwill charged to profit and loss during the year. The normalized EBITDA of the group is as follows:-

	FY24-25	**FY23-24**
Particulars	**Amount in AUD**	**Amount in AUD**
Statutory (Loss)/Profit after tax	**(3,745,687)**	**(15,257,043)**
Income tax expense	834,263	231,485
(Loss) before tax	**(2,911,424)**	**(15,025,558)**
Depreciation Expense	193,916	239,631
Amortization Expense	-	19,944
Interest Expense	11,674	118,521
Interest Income	(1,162,352)	(831,704)
Amortization of Right of Use assets	167,515	156,191
EBITDA (Loss)	**(3,700,671)**	**(15,322,975)**
Impairment on Goodwill	5,665,988	16,315,611
Normalized EBITDA (Profit)	**1,965,317**	**992,636**

REVIEW OF OPERATIONS (CONT'D)

Normalised EBITDA is a non-IFRS measure as contemplated by ASIC Regulatory Guide 230 Disclosing non-IFRS Financial Information (RG230) and is unaudited. This measure is used by management and the Directors as a measure of the financial performance of the Group and but should not be used as a substitute for the statutory financial information in the attached financial statements.

DIVIDENDS

Dividends paid or declared since the start of the financial year are as follows:
- $Nil paid (2024: nil)
- $Nil declared (2024: nil)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The deed of cross guarantee was modified to release Crowdsprint Pty Ltd with effect from 12th January 2025. Crowdsprint Pty Ltd was deregistered from ASIC records on 21st March 2025. There were no other significant changes in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

ENVIRONMENT REGULATION AND PERFORMANCE

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. Starting from March 2029, we will be required to comply with mandatory climate reporting standards in Australia. This will involve disclosing climate-related financial information in our sustainability reports, aligning with new regulatory requirements.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the entity paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar unless otherwise indicated.

AUDITOR INDEPENDENCE DECLARATION

The directors received the declaration from the auditor of the Company, as required under Section 307C of the Corporations Act 2001 and the declaration is included on page 4.

Signed in accordance with a resolution of directors made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors

Sd/-

Viral Shah
Director
Sydney, 16/05/2025

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Phone: +61 (0) 2 9322 7000
www.deloitte.com.au

16 May 2025

The Directors
Wipro Ampion Holdings Pty Ltd
1198 Toorak Road
Camberwell VIC 3124

Dear Directors,

Auditor's Independence Declaration to Wipro Ampion Holdings Pty Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Wipro Ampion Holdings Pty Ltd.

As the lead audit partner for the audit of the financial report of Wipro Ampion Holdings Pty Ltd for the year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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50 Bridge Street
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Independent Auditor's Report to the Member of Wipro Ampion Holdings Pty Ltd

Opinion

We have audited the financial report of Wipro Ampion Holdings Pty Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards – Simplified Disclosures; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Deloitte.

We communicate with the directors 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy
Partner
Chartered Accountants
Sydney, 16 May 2025

Directors' declaration

The directors declare that:

(a) In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts when they become due and payable; and

(b) In the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in note 22 to the financial statements will, as a Group, be able to meet any liabilities to which they are, or may become liable, by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf ofthe Directors

SD/-
Viral Shah
Director
Sydney 16/05/2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	Note	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
Revenue	4(a)	63,203,287	83,692,504
Other Income		1,173,159	874,067
Advertising Expense		(7,835)	-
Depreciation of property, plant & equipment	8	(193,916)	(239,631)
Amortisation of intangible assets	10	-	(19,944)
Amortisation of right of use assets	9	(167,515)	(156,191)
Subcontractor expense		(9,857,011)	(14,682,340)
Employee benefit expense	4(b)	(47,772,599)	(64,115,394)
Finance costs	4(d)	(11,674)	(118,521)
Occupancy expense		(295,004)	(411,546)
Software maintenance and subscriptions		(2,736,741)	(2,652,794)
Other expenses	4(c)	(6,245,575)	(17,195,768)
Loss before tax		**(2,911,424)**	**(15,025,558)**
Income tax expense	5	(834,263)	(231,485)
Loss for the year		**(3,745,687)**	**(15,257,043)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(3,745,687)**	**(15,257,043)**

Notes to the financial statements are included on the accompanying pages.

Consolidated statement of financial position as at 31 March 2025

	Note	31 Mar 2025 $	31 Mar 2024 $
Current assets			
Cash and cash equivalents	18(a)	11,648,902	24,269,389
Trade and other receivables	6	10,112,427	12,858,997
Other assets	7	731,230	1,735,773
Other financial asset	11	2,502,749	3,065,034
Total current assets		**24,995,308**	**41,929,193**
Non-current assets			
Property, plant and equipment	8	216,044	405,010
Right of use assets	9	648,443	129,377
Intangible assets	10	20,900,926	26,566,914
Deferred tax assets	12	791,726	1,178,639
Other assets	7	96,503	-
Other financial assets	11	15,548,904	-
Total non-current assets		**38,202,546**	**28,279,940**
Total assets		**63,197,854**	**70,209,133**
Current liabilities			
Trade and other payables	13	6,100,918	8,630,060
Provisions	15	3,242,914	3,645,239
Lease liabilities	14	172,513	160,885
Other liabilities	16	1,179,580	2,091,464
Total current liabilities		**10,695,925**	**14,527,648**
Non-current liabilities			
Provisions	15	641,856	416,884
Lease liabilities	14	341,159	-
Total non-current liabilities		**983,015**	**416,884**
Total liabilities		**11,678,940**	**14,944,532**
Net assets		**51,518,914**	**55,264,601**
Equity			
Share capital	17	62,225,921	62,225,921
Accumulated Losses		(10,707,007)	(6,961,320)
Total equity		**51,518,914**	**55,264,601**

Notes to the financial statements are included on the accompanying pages.

Consolidated Statement of changes in equity
for the year ended 31 March 2025

	Retained Earnings $	Share Capital $	Total $
Balance at 1 April 2024	**(6,961,320)**	**62,225,921**	**55,264,601**
Loss for the year	(3,745,687)	-	(3,745,687)
Total comprehensive Income for the year	**(3,745,687)**	**-**	**(3,745,687)**
Balance at 31 March 2025	**(10,707,007)**	**62,225,921**	**51,518,914**
	$	**$**	**$**
Balance at 1 April 2023	**8,295,723**	**62,225,921**	**70,521,644**
Profit for the year	(15,257,043)	-	(15,257,043)
Total comprehensive Income for the year	**(15,257,043)**	**-**	**(15,257,043)**
Balance at 31 March 2024	**(6,961,320)**	**62,225,921**	**55,264,601**

Notes to the financial statements are included on the accompanying pages.

Consolidated statement of cash flows
for the year ended 31 March 2025

	Note	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
Cash flows from operating activities			
Receipts from customers		76,474,411	109,387,952
Payments to suppliers and employees		(75,073,309)	(101,423,449)
Payments of income taxes		-	(358,007)
Rental Income		10,807	42,363
Interest expense		(11,674)	(118,521)
Interest Income		525,576	766,670
Net cash generated from operating activities		**1,925,811**	**8,297,008**
Cash flows from investing activities			
Payments for property, plant & equipment		(9,351)	(393,921)
Payments for intangible assets		-	-
Loans given to related parties		(14,349,843)	50,612
Net cash used in investing activities		**(14,359,194)**	**(343,309)**
Cash flows from financing activities			
(Payments to)/proceeds from related parties		-	187,756
Repayment of lease liability		(187,104)	(181,396)
Net cash used in financing activities	18(b)	**(187,104)**	**6,360**
Net (decrease)/increase in cash and cash equivalents		(12,620,487)	7,960,059
Cash at the beginning of the year		**24,269,389**	**16,309,330**
Cash and cash equivalents at the end of the year	18(a)	**11,648,902**	**24,269,389**

Notes to the financial statements are included on the accompanying pages.

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

1. GENERAL INFORMATION

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Wipro Ampion Holdings Pty Ltd (the Company) and the entities it controls (together the Group). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The presentation currency used in these financial statements is Australian dollars ($). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Statement of compliance
The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AABS 1060 *General Purposes Financial Statements – Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Rounding off of amounts
The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar unless otherwise indicated.

Information about the Company
Wipro Ampion Holdings Pty Ltd is a proprietary company, incorporated in Australia under the *Corporations Act 2001*.

The address of its registered place of business is as follows:
1198 Toorak Road
Camberwell, VIC, 3124

The address of its principal place of business is as follows:
Unit 19 L, 201 Kent Street,
Sydney, NSW 2000

The nature of the Group's operations and its principal activities was the provision of IT consultancy services and sale of hardware and IT products as principal or agent. No significant change in the nature of these activities occurred during the year.

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

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New and revised standards that are effective for these financial statements
The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting year that begins on or after 1 April 2024.

The application of these amendments did not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

3. MATERIAL ACCOUNTING POLICIES

Significant accounting judgements and key sources of estimation uncertainty

<u>Key sources and estimation uncertainty</u>

Key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the respective notes for that account balance.

<u>Key judgements in applying the Group's accounting policies</u>

Critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements are included in the respective notes for that account balance.

a) Financial instruments

Recognition and Derecognition
Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

<u>Impairment of financial assets</u>
The Group recognises a loss allowance for expected credit losses against trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

<u>Derecognition of financial assets</u>
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition of financial assets (continued)
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities measured at amortised cost
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter year, to the amortised cost of a financial liability.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

c) Business combinations(continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income* Taxes and AASB 119 *Employee Benefits* respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payment* at the acquisition date
- Assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain.

(d) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Notes to the financial statements
for the year ended 31 March 2025**

NOTE 4: LOSS FOR THE YEAR

	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
(a) Revenue		
Recognised over-time as a principal		
Consulting services	60,879,003	80,371,744
Product sales support	1,160,514	1,815,853
Recognised at a point-in-time as an agent		
Net commission product sales	1,163,770	1,504,907
	63,203,287	**83,692,504**

Contract assets arising from contracts with customers giving rise to revenue are disclosed as part of ‘other receivables’ (see note 6).

Material Accounting Policies

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the Group typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for refunds and other similar obligations, and types of warranties and related obligations is provided together with the accounting policies for revenue as set out below:-

Revenue
Revenue is recognised upon transfer of control of promised products and services to customers at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

Consulting services and product sales support
For time and materials arrangements, the Group recognises revenue on the basis of time charged to date. This output method approach with the amount recognised as revenue reflecting the amount that the Group has the right to invoice its customers for.

For fixed fee arrangements, the Group uses an input method based upon the value of the hours charged to the project to date compared to the total expected outputs.

Product sales
The Group generally recognises revenue from the sale of hardware and software license keys (‘product sales’) as an agent. As the Group is considered to be an agent in respect of product sales, the net-commission from the sale is recognised at the point in which the sale is facilitated which is when control of the product transfers from the manufacturer to the end-customer. As agent, revenue is recognised at a net amount reflecting the commission or margin earned.

Revenue from SaaS products are recognised as agent at the point the sale is facilitated, other than certain large scale SaaS arrangements where the Group is the defined service provider, takes overall responsibility for the service, has pricing discretion and credit risk and is actively involved in the ongoing service obligations including design, support, modifications, enhancements and other service responsibilities, in which case the Group is a principal and recognised the revenues as and when performance obligations are met which is generally over the course of the contractual term.

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

NOTE 4: LOSS FOR THE YEAR (CONT'D)

Principal versus agent considerations

The Group is party to a number of contracts with customers which involve other parties in providing the goods or services to the customer. In these cases, when applying the Group's revenue recognition policy, the Group is required to determine whether the promise to the customer to provide goods or services is a performance obligation to provide the good or service itself (principal arrangement) or to arrange for the goods or services to be provided by another party (agent arrangement).

The judgements regarding whether the Group is acting as a principal or an agent, which is considered on a case-by-case basis, has a material impact on both the timing of recognition of revenue and contract fulfilment costs, and the presentation of the contract margin as either a net commission (in the case acting as an agent) or as revenue and associated cost of sales (if acting as an principal).

Management has identified a number of contracts where the Group is acting as an agent in relation to all performance obligations with the exception of product support and maintenance where management consider the Group to be acting as a principal.

Interest revenue
Revenue is recognised as interest accrued (using the effective interest method, which is that rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying value.

	Year ended 31 March 2025 $	Year ended 31 March 2024 $
Other Income		
Interest Income	1,162,352	831,704
Rental Income	10,807	42,363
	1,173,159	**874,067**
	64,376,446	**84,566,571**

(b) Employee benefits		
Wages & salaries	40,374,929	53,773,283
Superannuation	4,319,925	5,802,657
Payroll taxes	2,709,877	3,935,583
Other employee benefits	367,868	603,871
	47,772,599	**64,115,394**

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

NOTE 4: LOSS FOR THE YEAR (CONT'D)	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
(c) Other expenses		
Bad and doubtful debts	(62,203)	185,135
Travel costs	125,652	257,487
Subscription fees	30,784	59,763
Accounting & legal fees	375,312	227,650
Impairment loss on Goodwill	5,665,988	16,315,611
Loss on decapitalization of Intangible Asset	-	42,839
Loss on disposal of non current asset	4,401	280
Others	105,641	107,003
	6,245,575	**17,195,768**
(d) Finance Costs		
Finance costs on lease liabilities	8,562	115,016
Bank fees and other	3,112	3,505
	11,674	**118,521**

NOTE 5: INCOME TAX

Income tax expense/(benefit) comprises:		
- Current year	448,677	725,823
- Adjustments in respect of prior years	(1,327)	230,820
	447,350	956,643
Deferred tax expense relating to:		
- Original and reversal of temporary differences	386,913	(725,158)
	386,913	(725,158)
	834,263	231,485

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

Loss before tax from operations	(2,911,424)	(15,025,558)
Income tax benefit calculated at 30% (2024: 30%)	873,427	4,507,667
Tax effect of:		
Non-deductible entertainment expenses	(9,221)	(9,340)
Non-deductible Goodwill impairment loss	(1,699,796)	(4,894,683)
Other non-deductible items	-	60,198
Prior year (under) / over provision of income taxes	1,327	104,673
Income tax expense	**(834,263)**	**(231,485)**

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

NOTE 5: INCOME TAX (CONT'D)

Material Accounting Policies

Income tax
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the Year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation
The Company and its wholly-owned Australian resident entities are members of a tax – consolidated group under Australian tax law which is headed by Parent entity "Wipro Technologies Australia Pty Ltd" Crowdsprint Pty Ltd has been removed from MEC Group as on 31.03.2025.

Amounts payable or receivable under the tax-funding arrangement between Wipro Technologies Australia Pty Ltd and the Group entities in the tax consolidated group are determined using a 'separate taxpayer within group' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred, and does not tax effect transactions that have no tax consequences to the Group. The same basis is used for tax allocation within the tax-consolidated group.

Pillar Two
AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules ('AASB 2023-2') AASB 2023-2 was issued in June 2023 and is applicable for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 June 2023. This standard amends AASB 112 'Income Taxes' to introduce a mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD'). The amendments also require targeted disclosures to help financial statement users better understand an entity's exposure to income taxes arising from the reform, particularly in periods before legislation implementing the rules is in effect. The legislation was enacted in November 2024. The Company has applied the mandatory exemption to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Since the Company's effective tax rate is well above 15%, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, the financial statements do not include information required by paragraphs 88A-88D of AASB 112.

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

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 Mar 2025 $	31 Mar 2024 $
Trade accounts receivables	4,021,977	6,526,801
Receivables from Related Parties	3,051,101	2,219,228
Other receivables	3,039,349	4,112,968
	10,112,427	**12,858,997**
Current	10,112,427	12,858,997
Non-current	-	-
Total	**10,112,427**	**12,858,997**

The average credit period is 51 days. No interest is charged on outstanding trade receivables.

Material Accounting Policies

Trade and other receivables
Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

NOTE 7: OTHER ASSETS

	31 Mar 2025 $	31 Mar 2024 $
Current		
General prepayments	284,182	366,524
Prepaid supplier costs	438,301	1,361,172
Staff Advances	8,747	-
Contract acquisition costs	-	8,077
	731,230	**1,735,773**
Non- Current		
Prepayments	96,503	-
	96,503	**-**

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

NOTE 8: PROPERTY PLANT AND EQUIPMENT

	31 Mar 2025 $	31 Mar 2024 $
Fixtures and fittings	189,163	229,759
Accumulated depreciation	(172,340)	(201,903)
	16,823	27,856
Office equipment	18,739	26,879
Accumulated depreciation	(13,352)	(21,820)
	5,387	5,059
Computer equipment	899,343	1,340,775
Accumulated depreciation	(705,509)	(968,680)
	193,834	372,095
	216,044	**405,010**

Movement in carrying amount	Fixtures and fittings	Office equipment	Computer equipment	Total
Balance at 1 April 2024	**27,856**	**5,059**	**372,095**	**405,010**
Additions	-	3,181	6,173	9,354
Other disposals and adjustments	(608)	(287)	(3,509)	(4,404)
Depreciation	(10,425)	(2,566)	(180,925)	(193,916)
Balance at 31 March 2025	**16,823**	**5,387**	**193,834**	**216,044**

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

NOTE 8: PROPERTY PLANT AND EQUIPMENT (CONT'D)

	Fixtures and fittings	Office equipment	Computer equipment	Total
Balance at 1 April 2023	**45,884**	**9,653**	**195,463**	**251,000**
Additions	5,780	-	388,141	393,921
Other disposals and adjustments	-	(280)	-	(280)
Depreciation	(23,808)	(4,314)	(211,509)	(239,631)
Balance at 31 March 2024	**27,856**	**5,059**	**372,095**	**405,010**

Material Accounting Policies

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a diminishing value over its estimated useful life of the assets

Plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Office equipment	3- 5 Years
Furniture, fixtures and fittings	2- 5 Years
Computer equipment	2- 5 Years

NOTE 9: RIGHT OF USE ASSETS

	31 Mar 2025 $	31 Mar 2024 $
Right of use assets	686,587	852,860
Accumulated depreciation	(38,144)	(723,483)
	648,443	**129,377**

Movement in carrying amount

	Right of use assets
Balance at 1 April 2024	**129,377**
Additions	686,581
Amortisation	(167,515)
Balance at 31 March 2025	**648,443**

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

NOTE 9: RIGHT OF USE ASSETS (CONT'D)

Movement in carrying amount

	Right of use assets
Balance at 1 April 2023	**285,568**
Amortisation	(156,191)
Balance at 31 March 2024	**129,377**

The Group's right of use assets relate to its office location in Canberra as at 31st March 2025.

Material Accounting Policies

Please refer to the refer to the detailed accounting policy set out under note 14 lease liabilities

NOTE 10: INTANGIBLE ASSETS

	31 Mar 2025 $	31 Mar 2024 $
Goodwill at cost	20,900,926	26,566,914
Total intangible assets	**20,900,926**	**26,566,914**

Movement in carrying amount

	Goodwill
Balance at 1 April 2024	**26,566,914**
Impairment Loss on Goodwill	(5,665,988)
Balance at 31 March 2025	**20,900,926**

Movement in carrying amount

	Goodwill
Balance at 1 April 2023	**42,882,525**
Impairment Loss on Goodwill	(16,315,611)
Balance at 31 March 2024	**26,566,914**

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

NOTE 10: INTANGIBLE ASSETS (CONT'D)

Material Accounting policies

Goodwill
Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent years.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets
Intangible assets acquired separately
Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Critical Accounting Estimates

Goodwill impairment testing

In accordance with the accounting policy outlined in note above, goodwill is required to be tested for impairment on at least an annual basis. For the purposes of impairment testing, management is required to exercise judgement in allocating goodwill to cash-generating-units (CGUs). At 31 March 2025 goodwill of $20,900,926 has been allocated to one CGU, being the Group as a whole, for impairment testing and an impairment loss of $5,665,988 included in profit or loss in the 'other expenses' line item.

The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Key assumptions used in the determination of the recoverable amount of an asset or CGU include expected future cash flows, long-term growth rates, and discount rates.

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

NOTE 10: INTANGIBLE ASSETS (CONT'D)

Expected future cash flows

A discounted cash flow model is used to determine the recoverable amount under VIU.

VIU calculations represent management's best estimate of the economic conditions that will exist over the remaining useful life of the asset or CGU in its current condition. In assessing VIU, forecast future cash flows are based on the Group's most recent projections of future five-year plan and reflect management's best estimate of income, expenses, capital expenditure, and cash flows for each asset or CGU. Cash flows beyond the five years are extrapolated using a long-term growth rate.

Long-term growth rates

Long-term growth rates are based on past experience, expectations of external market operating conditions, and other assumptions which take into account the specific features of each business unit. The current long-term growth rate assumption is 2% (2024: 2.57%).

Discount rates

In the determination of the recoverable amount, the estimated future post -tax cash flows are discounted to their present value using a post -tax discount rate, which reflects the current market assessments of the time value of money and risks specific to the asset or CGU. The post tax discount rates applied for the assessment is 11.44%

NOTE 11: OTHER FINANCIAL ASSET

Current	31 Mar 2025 $	31 Mar 2024 $
Loan receivable from related parties (i)	2,502,749	3,065,034
	2,502,749	**3,065,034**
Non- Current		
Loan Receivable from Related Parties (ii)	15,548,904	-
	15,548,904	**-**

(i) Loan receivable from related parties of the Group carried the interest rate of AUD Bank Bill Swap Rate ("BBSY") plus 85 basis points on the reducing balance (2024: "BBSY" plus 85 basis Point). Loan is repayable within 12 months unless otherwise agreed in writing by both parties.

(ii) Included in the balance are loans totalling $15.548Mn receivable from Immediate parent company Wipro Technologies Australia Pty Ltd. The Group has received Letter of Support from the ultimate parent company, Wipro Limited, that should the Group call the loans, and Wipro Technologies Australia Pty Ltd is unable to repay the loans, Wipro Limited will provide necessary financial support directly or indirectly via a subsidiary, to enable Wipro Technologies Australia Pty Ltd to repay its loan

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

NOTE 12: DEFERRED TAX

Analysis of deferred tax assets
The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting periods.

2025	Opening Balance $	Charged to Profit and Loss (Over/Under Provision in prior Year) $	Charged to Profit and Loss $	Adjusted against related party Receivable $	Closing Balance $
Depreciation Differences	22,903	-	(19,327)	-	3,576
Provisions	568,476	-	(68,839)	-	499,637
Blackhole Expenditure	587,260	-	(298,747)	-	288,513
Deferred Income	-	-	-	-	-
Carried Forward tax losses	-	-	-	-	-
	1,178,639	**-**	**(386,913)**	**-**	**791,726**

2024	Opening Balance $	Charged to Profit and Loss (Over/Under Provision in prior Year) $	Charged to Profit and Loss $	Adjusted against related party Receivable $	Closing Balance $
Depreciation Differences	30,369	(10,596)	3,130	-	22,903
Provisions	181,889	(379,291)	765,878	-	568,476
Blackhole Expenditure	839,859	129,923	(382,522)	-	587,260
Deferred Income	-	(3,179)	3,179	-	-
Carried Forward tax losses	-	598,635	-	(598,635)	-
Other	-	-	-	-	-
	1,052,117	**335,492**	**389,665**	**(598,635)**	**1,178,639**

Material Accounting Policies

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

NOTE 12: DEFERRED TAX (CONT'D)

Material Accounting Policies (cont'd)

Deferred tax (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTE 13: TRADE AND OTHER PAYABLES

	31 Mar 2025 $	31 Mar 2024 $
Trade payables	1,256,930	2,205,335
Payables to Related Parties	2,787,852	1,340,576
Accrued expenses	1,563,434	4,571,598
GST payables	492,702	512,551
	6,100,918	**8,630,060**

Material Accounting Policies

Trade and other payables
Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

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

NOTE 14: LEASE LIABILITIES

	31 Mar 2025	31 Mar 2024
	$	$
Lease liabilities	513,672	160,885
Current	172,513	160,885
Non-current	341,159	-
	513,672	**160,885**

Future minimum lease payments

	31 Mar 2025	31 Mar 2024
	$	**$**
Not later than one year	196,640	162,801
Later than one year and not later than five years	358,255	-
Later than five years	-	-
	554,895	**162,801**
Less : Interest	**(41,223)**	**(1,916)**
Lease liability payments without Interest	**513,672**	**160,885**

<u>Material Accounting Policies</u>

Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment with the exception that they factor in lease renewals where relevant. In addition, the right-of-use assets are periodically reduced by impairment losses in accordance with AASB 136 Impairment of Assets, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as the discount rate. The discount rate is generally calculated using incremental borrowing rates for the specific lease terms and currencies.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments less any lease incentives receivables;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- payment of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

NOTE 14: LEASE LIABILITIES (CONT'D)

Material Accounting Policies (cont'd)

Group as lessee (cont'd)
The lease liability is measured at amortised cost using the effective interest method. It will be remeasured when there is a change in index rate for future lease payments, a change in the Group's estimated amount payable under a residue value guarantee or changes in the Group's assessment of probabilities of exercising a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Assets held under finance leases were recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor was included in the statement of financial position as a finance lease obligation.

Lease payments were apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses were recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the years in which they are incurred.

Rentals payable under operating leases were charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year in which they are incurred.

In the event that lease incentives were received to enter into operating leases, such incentives were recognised as a liability. The aggregate benefit of incentives was recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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

NOTE 15: PROVISIONS

	31 Mar 2025 $	31 Mar 2024 $
Provision for annual leave	2,387,501	2,738,413
Provision for long service leave	1,350,579	1,278,876
Make good provision	146,690	44,834
	3,884,770	**4,062,123**
Classification		
Current	3,242,914	3,645,239
Non-current	641,856	416,884
	3,884,770	**4,062,123**

Material Accounting Policies

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTE 16: OTHER LIABILITIES

	31 Mar 2025 $	31 Mar 2024 $
Income received in advance	324,828	516,950
Deferred product support revenue	639,427	1,574,514
Provision for rebate	215,325	-
	1,179,580	**2,091,464**

NOTE 17: SHARE CAPITAL

	31 Mar 2025		31 Mar 2024	
Ordinary shares	**No.**	**$**	**No.**	**$**
Fully paid ordinary shares	62,225,921	62,225,921	62,225,921	62,225,921
Ordinary shares				
Balance at beginning of the Year	**62,225,921**	**62,225,921**	**62,225,921**	**62,225,921**
Balance at end of the Year	**62,225,921**	**62,225,921**	**62,225,921**	**62,225,921**

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

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

NOTE 18: CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	31 Mar 2025	31 Mar 2024
	$	$
Cash and bank balances	11,648,902	24,269,389

(b) Non-cash transactions

During the year, the Group did not enter into any non-cash financing activities which are not reflected in the statement of cash flows

Material Accounting Policies

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE 19: REMUNERATON OF AUDITOR

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	$	$
Remuneration of the auditor for the audit of the financial report	159,702	167,022
	159,702	**167,022**

The auditor of the Group is Deloitte Touche Tohmatsu.

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

NOTE 20: PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the Group.

(a) Summary profit or loss

	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
Loss for the Year	(6,272,681)	(16,005,386)
Other comprehensive income	-	-
Total comprehensive loss for the Year	**(6,272,681)**	**(16,005,386)**

(b) Summary financial position

	31 Mar 2025 $	31 Mar 2024 $
Assets		
Current assets	302,318	606,510
Non-current assets	29,269,982	35,238,471
Total assets	**29,572,300**	**35,844,981**
Liabilities		
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	**-**	**-**
Net assets	**29,572,300**	**35,844,981**
Equity		
Issued capital	62,225,921	62,225,921
Accumulated losses	(32,653,621)	(26,380,940)
Total equity	**29,572,300**	**35,844,981**

(c) Reconciliation of accumulated losses

	31 Mar 2025 $	31 Mar 2024 $
Balance at start of the Year	**(26,380,940)**	**(10,375,554)**
Loss for the Year	(6,272,681)	(16,005,386)
Balance at end of the year	**(32,653,621)**	**(26,380,940)**

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

NOTE 21: DEED OF CROSS GUARANTEE

The wholly owned entities listed in Note 22 are parties to a Deed of Cross Guarantee under which each company guarantees the debts of the others. By entering into the deed the entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended by Class Orders 98/2017 and 00/0321) issued by the Australian Securities & Investments Commission.

These companies represent a 'Closed Group' for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Wipro Ampion Holdings Pty Ltd, they also represent the Extended' Closed Group.

The Company and all subsidiaries are party to the deed of cross guarantee. The Group's consolidated financial statements as at and for the reporting periods ended 31 March 2025 and 31 March 2024, are consistent with the consolidated financial statements of the Closed Group.

The deed of cross guarantee was modified to release Crowdsprint Pty Ltd with effect from 12th January 2025. Crowdsprint Pty Ltd was deregistered from on 21st March 2025.

NOTE 22: CONTROLLED ENTITIES

	Country of incorporation	2025 (%)	2024 (%)
Subsidiaries of Wipro Ampion Holdings Pty Ltd(1) (2):			
Wipro Shelde Australia Pty Ltd (1) (2)	Australia	100%	100%
Wipro Revolution IT Pty Ltd (1) (2)	Australia	100%	100%
Crowdsprint Pty Ltd (2) (3)	Australia	-	100%

(1) Included in Closed Group (refer note 21) as at 31 March 2025

(2) Included in Closed Group (refer note 21) as at 31 March 2024

(3) Refer Note 21 for Deregistration of Crowdsprint Pty Ltd

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

NOTE 23: RELATED PARTIES

Wipro Ampion Holdings Pty Ltd is a wholly-owned subsidiary of Wipro Technologies Australia Pty Ltd. Wipro Technologies Australia Pty Ltd is incorporated in Australia. The ultimate controlled entity is Wipro Limited, incorporated in India.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transaction between the Group and its other related parties are disclosed below.

(a) Remuneration of key management personnel

	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
Aggregate key management personnel compensation	364,038	207,319
	364,038	**207,319**

*For 2025 and 2024 years, no directors received remuneration from the Group and the Group did not incur amounts in relation to their remuneration.

(b) Transactions with related parties

During the year, entities within the Group entered into the following transactions with related parties who are not members of the Group:

	Year ended 31 Mar 2025 $	Year ended 31 Mar 2024 $
Rent of office premises from Rizing Consulting Pty Ltd	27,462	159,680
Rent of office premises from Wipro Technologies Australia Pty Ltd	199,409	-
Interest Income on Loan given	636,776	154,104
Sales of Services to Wipro Technologies Australia Pty Ltd	222,623	347,861
Sales of Services to Cap Mar Co Ltd (Hong Kong)	12,072	-
Sales of Services to Wipro Limited	20,445,057	18,170,884
Purchase of Services from Wipro Limited	4,511,827	5,691,510
Purchase of Services from Cap Mar Co Ltd (Hong Kong)	591,522	-
Purchase of Services from Wipro Technologies Australia Pty Ltd	22,067	-
Purchase of services from Designit A/S (Australia and New Zealand)	-	391,355
Tax Receivable from Wipro Technologies Australia Pty Ltd	1,045,432	598,635
Tax Payable to Wipro Technologies Australia Pty Ltd	1,492,781	725,823
Rent Income from Rizing Consulting Pty Ltd	10,807	42,363
Repayment of Loan by Wipro Technologies Australia Pty Ltd	3,150,157	-
	32,367,992	**26,282,215**

**Notes to the financial statements
for the year ended 31 March 2025**

NOTE 23: RELATED PARTIES – (CONT'D)

At the end of the Year, the following balances were outstanding between entities within the Group and related parties who are not members of the Group:

	Amounts Owed by Related Parties		Amounts owed to Related Parties	
	31 Mar 2025 $	31 Mar 2024 $	31 Mar 2025 $	31 Mar 2024 $
Directors and senior management or their related parties	-	-	-	-
Ultimate parent company			-	-
- Wipro Limited	1,974,746	1,565,217	655,321	500,641
Other related parties				
- Rizing Consulting Pty Ltd	1,501,649	3,883	-	14,637
- Rizing Solutions Pty Ltd	1,001,100	-	-	-
- Cap Mar Co Ltd (Hong Kong)	12,072	-	591,522	-
- Designit A/S (Australia and New Zealand)	-	-	-	99,475
Intermediary parent company	16,613,187	3,715,162	1,541,009	725,823
	21,102,754	**5,284,262**	**2,787,852**	**1,340,576**

NOTE 24: AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 16th May 2025.

NOTE 25: SUBSEQUENT EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.