UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2023

Aeries Technology, Inc. (f/k/a Worldwide Webb Acquisition Corp.)

(Exact name of registrant as specified in its charter)

Cayman Islands	001-40920	98-1587626
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

60 Paya Lebar Road, #08-13 Paya Lebar Square Singapore	409051
(Address of principal executive offices)	(Zip Code)

(919) 228-6404
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0001 per share	AERT	Nasdaq Capital Market
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	AERTW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

On November 6, 2023 (the "Closing"), the registrant, Aeries Technology, Inc., a Cayman Islands exempted company (f/k/a Worldwide Webb Acquisition Corp., a Cayman Islands exempted company ("WWAC")), consummated the previously announced transaction pursuant to that certain Business Combination Agreement, dated as of March 11, 2023, by and among WWAC, WWAC Amalgamation Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC, and AARK (defined below).

This Amendment No. 2 to Current Report on Form 8-K/A (this "Amendment No. 2") amends the Current Report on Form 8-K of the Company, filed on November 13, 2023 (the "Original Form 8-K"), as amended by Amendment No. 1 to the Original Form 8-K, filed on November 30, 2023, in which the Company reported, among other events, the consummation of the Business Combination (as defined in the Original Form 8-K). This Amendment No. 2 is being filed to update the Security Ownership of Certain Beneficial Owners and Management and to restate each of (i) the audited carve-out consolidated financial statements of Aark Singapore Pte. Ltd., a Singapore private company limited by shares, and subsidiaries ("AARK") as of and for the years ended March 31, 2023 and March 31, 2022, (ii) the unaudited condensed carve-out consolidated financial statements of AARK, as of and for the three months ended June 30, 3023, (iii) unaudited condensed carve-out consolidated financial statements of AARK as of and for the six months ended September 30, 2023, (iv) the unaudited pro forma condensed combined financial information of ATI as of September 30, 2023 and for the six months ended September 30, 2023 and (v) the unaudited pro forma condensed combined financial information of the Company as of and for the six months ended June 30, 2023 (collectively, the "Relevant Periods"), which were reported in the Company's initial registration statements on Form S-4 and S-4/A filed in connection with the Company's initial business combination, as further described in the Current Report on Form 8-K filed by the Company on December 13, 2023. The financial information that has been previously filed or otherwise reported for the Relevant Periods is superseded by the information in this Amendment No. 2, incorporated herein under Item 9.01.

This Amendment No. 2 does not amend any other item of the Original Form 8-K or purport to provide an update or a discussion of any developments at the Company or its subsidiaries subsequent to the filing date of the Original Form 8-K. The information previously reported in or filed with the Original Form 8-K is hereby incorporated by reference into this Form 8-K/A.

Defined Terms

Unless the context otherwise requires, "ATI," "we," "us," "our," "Registrant," and the "Company" refer to Aeries Technology, Inc., a Cayman Islands exempted company (f/k/a Worldwide Webb Acquisition Corp., a Cayman Islands exempted company), and its consolidated subsidiaries following the Closing. Unless the context otherwise requires, references to WWAC refer to the Company, prior to the Closing. Unless the context otherwise requires, references to "AARK" and "Aeries" means Aark Singapore Pte. Ltd., a Singapore private company limited by shares, or Aeries Technology Group Business Accelerators Pvt. Ltd., an Indian private company limited by shares, and subsidiaries, respectively. All references herein to the "Board" refer to the board of directors of the Company.

Terms used in this Current Report on Form 8-K/A (this "Report") but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the proxy statement/prospectus filed with the Securities and Exchange Commission (the "SEC") by WWAC on October 17, 2023 (the "Proxy Statement/Prospectus") in the section titled "Selected Definitions" beginning on page 1 thereof, and such definitions are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

FORM 10 INFORMATION

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of Class A ordinary shares as of December 12, 2023 by:

- each person known by Aeries to be the beneficial owner of more than 5% of Aeries' outstanding ordinary shares;
- each of Aeries' current directors and named executive officers;
- all of Aeries' current directors and executive officers as a group; and
- the Class V Shareholder.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants, within 60 days of December 12, 2023, the most recent practicable date prior to the date of this Prospectus. Shares subject to warrants that are currently exercisable or exercisable within 60 days of December 12, 2023, the most recent practicable date prior to the date of this Prospectus, are considered outstanding and beneficially owned by the person holding such warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to Aeries, Aeries believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owners	Number of Class A ordinary shares Beneficially Owned	% of Class A ordinary shares Beneficially Owned	Voting % in Aeries
Five percent holders:			
Sandia Capital Management, LP[(1)]	1,500,000	9.6%	7.1%
Innovo Consultancy DMCC[(2)]	5,638,530	36.1%	26.7%
Sea Otter[(3)]	1,458,500	9.3%	6.9%
YA II PN, Ltd.[(4)]	961,667	6.2%	4.6%
Meet Atul Doshi[(5)]	-	-	26.0%
Named Executive Officers and Directors[(6)]			
Sudhir Appukuttan Panikassery	-	-	-
Unni Nambiar	-	-	-
Bhisham (Ajay) Khare	-	-	-
Daniel S. Webb	560,000	3.6%	2.7%
Narayan Shetkar	-	-	-
Venu Raman Kumar[(2)]	5,638,530	36.1%	26.7%
Rajeev Gopala Krishna Nair	-	-	-
Alok Kochhar	-	-	-
Biswajit Dasgupta	-	-	-
Nina B. Shapiro	-	-	-
Ramesh Venkataraman	-	-	-
All named executive officers and directors (11 individuals)	6,198,530	39.7%	29.4%

(1) The business address of Sandia Investment Management, LP ("Sandia") is 201 Washington Street, Boston, MA 02108. Consists of Class A ordinary shares allocated to investors managed by Sandia. Sandia Investment Management LLC is the general partner of Sandia. Tim Sichler serves as Founder and CIO of the general partner of Sandia, and in such capacity may be deemed to be the beneficial owner having shared voting power and shared investment power over the securities held by Sandia.

(2) The business address of Innovo Consultancy DMCC is Unit No: 1874, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, PO Box 62693, Dubai, United Arab Emirates. Venu Raman Kumar, the Chairman of the Board, is the sole owner of Innovo.

(3) Owned of record by Sea Otter Securities Group, LLC ("Sea Otter Securities") and Sea Otter Trading LLC ("Sea Otter Trading"). The business address of each of Sea Otter Securities and Sea Otter Trading is 107 Grand St., New York, NY 10013. Sea Otter Advisors LLC is the Advisor of Sea Otter Trading LLC and has investment and dispositive power over the shares and warrants held by these entities. Peter Smith and Nicholas Fahey are the Managing Members of Sea Otter Advisors, LLC and may be deemed to have voting and investment control with respect to the shares held by these entities.

(4) The business address of YA II PN, Ltd. is 1012 Springfield Ave, Mountainside, NJ 07092. YA II PN, Ltd. is a fund managed by Yorkville Advisors Global, LP ("Yorkville LP"). Yorkville Advisors Global II, LLC ("Yorkville LLC") is the General Partner of Yorkville LP. All investment decisions for YA II PN, Ltd. are made by Yorkville LLC's President and Managing Member, Mr. Mark Angelo.

(5) Meet Atul Doshi is the sole beneficial owner of and has dispositive voting power of the Class V ordinary share held of record by NewGen Advisors and Consultants DWC-LLC. The Class V ordinary share has no economic rights, but has voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by the Sole Shareholder of AARK ordinary shares for Class A ordinary shares pursuant to the AARK Exchange Agreement); *provided, however,* that such proportionate reduction will not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Board, and (2) in certain circumstances, including the threat of a hostile change of control of ATI, 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class. The business address of the Class V Shareholder is 707 Al Baha, Al Mankhoot, Dubai, UAE.

(6) Unless otherwise noted, the business address of each of the directors and officers is 60 Paya Lebar Road, #08-13 Paya Lebar Square, Singapore.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The audited carve-out consolidated financial statements of AARK as of and for the year ended March 31, 2023 and 2022 and the related notes are attached hereto as Exhibit 99.3 and are incorporated by reference.

The unaudited condensed carve-out consolidated financial statements of AARK as of and for the three months ended June 30, 2023 and 2022 and the related notes are attached hereto as Exhibit 99.4 and are incorporated herein by reference.

The unaudited condensed carve-out consolidated financial statements of AARK as of and for the six months ended September 30, 2023 and 2022 and the related notes are attached hereto as Exhibit 99.5 and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of ATI as of and for the six months ended June 30, 2023 and for the year ended December 31, 2022 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The unaudited pro forma condensed combined financial information of ATI as of and for the six months ended September 30, 2023 and for the year ended December 31, 2022 and March 31, 2023 is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
99.1	Unaudited pro forma condensed combined financial information of ATI as of and for the six months ended June 30, 2023 and for the year ended December 31, 2022.
99.2	Unaudited pro forma condensed combined financial information of ATI as of and for the six months ended September 30, 2023 and for the year ended December 31, 2022 and March 31, 2023.
99.3	Report of Independent Registered Public Accounting Firm and audited carve-out consolidated financial statements of AARK as of and for the years ended March 31, 2023 and 2022.
99.4	Unaudited condensed carve-out consolidated financial statements of AARK as of and for the three months ended June 30, 2023 and 2022.
99.5	Unaudited condensed carve-out consolidated financial statements of AARK as of and for the six months ended September 30, 2023 and 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 13, 2023

AERIES TECHNOLOGY, INC.
A Cayman Islands exempted company

By: */s/ Sudhir Appukuttan Panikassery*
Name: Sudhir Appukuttan Panikassery
Title: Chief Executive Officer and Director

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus.

The following unaudited pro forma condensed combined financial information is provided to aid you in your analysis of the financial aspects of the Business Combination.

The unaudited pro forma condensed combined financial statements are based on WWAC's historical financial statements and AARK's carve-out consolidated financial statements, as adjusted to give effect to the Business Combination. The historical financial statements of WWAC were prepared based on a December 31 fiscal year-end and the historical financial statements of AARK were prepared based on a March 31 fiscal year end. Following the consummation of the Business Combination, Aeries Technology, Inc. is expected to have a March 31 fiscal year end.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023 combines the historical balance sheet of WWAC as of June 30, 2023 and the historical balance sheet of AARK as of June 30, 2023, on a pro forma basis as if the Business Combination had been consummated on June 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022 give pro forma effect to the Business Combination as if it was completed on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 combines the historical operations of WWAC for the year ended December 31, 2022 and the historical statements of operations of AARK for the year ended March 31, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 combines the historical operations of WWAC and the historical statements of operations of AARK for the six months ended June 30, 2023. The historical statements of operations of AARK for the six months ended June 30, 2023 were derived by adding the historical statements of operations of AARK for the three months ended June 30, 2023 to the historical statements of operations of AARK for the three months ended March 31, 2023. The historical statements of operations of AARK for the three months ended March 31, 2023 were derived by subtracting the historical statements of operations of AARK for the nine months ended December 31, 2022 from the historical statements of operations of AARK for the year ended March 31, 2023.

The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Business Combination taken place on June 30, 2023, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma condensed combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the combined company would have been had the Business Combination taken place on January 1, 2022, nor are they indicative of the results of operations of the combined company for any future period. The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following, each of which is included elsewhere in this proxy statement/prospectus:

- the historical unaudited condensed financial statements of WWAC as of, and for the six months ended, June 30, 2023, and the related notes;
- the historical audited financial statements of WWAC as of, and for the year ended, December 31, 2022, and the related notes;
- the historical unaudited condensed carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the three months ended, June 30, 2023, and related notes;
- the historical audited carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the year ended, March 31, 2023, and related notes;

- the accompanying notes to the unaudited pro forma condensed combined financial statements;

- the sections entitled "*WWAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Aeries' Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination. It has been prepared in accordance with Article 11 of Regulation S-X and is for informational purposes only and is subject to a number of uncertainties and assumptions as described in the accompanying notes. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the combined company.

The unaudited pro forma condensed combined financial statements are presented in three scenarios: (1) assuming Minimum Redemptions, (2) assuming Medium Redemptions and (3) assuming Maximum Redemptions. The Minimum Redemptions scenario assumes that WWAC shareholders do not elect to redeem any further Class A common stock, after giving effect to 18,281,946 Class A Ordinary shares already redeemed in connection with the First Extension Amendment and does not give effect to the redemption of 938,987 Class A Ordinary shares in connection with the Second Extension Amendment, for a pro rata portion of cash in the Trust Account, and thus the remaining amount held in the Trust Account after giving effect to known redemptions as of Closing is available for the Business Combination. The Medium Redemptions scenario assumes that WWAC shareholders redeem half of the maximum number of their Class A common stock for a pro rata portion of cash in the Trust Account that would allow the cash requirement of $30,000,000. The Maximum Redemptions scenario assumes that WWAC shareholders redeem the maximum number of their Class A common stock for a pro rata portion of cash in the Trust Account that would allow the cash requirement of $30,000,000, as defined in the Business Combination Agreement as the amount below which AARK may terminate the Business Combination, to be met.

The pro forma for the period June 30, 2023, which was included in proxy statement dated October 17, 2023, has been updated to reflect the impact of stock split of its issued and paid-up common stock at a ratio of 1,000-for-1 effective June 14, 2023 ('Stock Split'). Whilst the total paid-up value did not undergo a change; the number of shares underwent a change pursuant to the Stock Split. The Company previously excluded the impact of Stock Split. The Stock Split resulted in conversion of 10 pre-split shares of common stock to 10,000 shares of common stock. Consequently, the total issued and paid-up capital of the Company did not undergo a change.

Description of the Business Combination

On March 11, 2023, WWAC and AARK entered into the Business Combination Agreement. Pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement, at the Closing, WWAC and AARK will consummate the Business Combination. Pursuant to the Amalgamation, all AARK ordinary shares that are issued and outstanding prior to the Effective Time will remain issued and outstanding following the Effective Time and continue to be held by the Sole Shareholder, and all of the shares of Amalgamation Sub that are issued and outstanding as of the Effective Time will be automatically converted into a number of AARK ordinary shares dependent upon available cash of WWAC after redemptions and net of all WWAC liabilities, including WWAC unpaid transaction expenses. The Combined Company will own these converted AARK ordinary shares directly. The number of AARK ordinary shares to be issued in connection with the Amalgamation will be based on an assumed price of $10.10 per share. Based on a pre-transaction equity value of Aeries of $349 million and giving the pro forma effect as if the Business Combination had been consummated on June 30, 2023, AARK's ownership of 85.31% of the issued and outstanding Aeries Shares and the other Aeries Holders' 14.69% ownership of the issued and outstanding Aeries Shares and the number of shares of Amalgamation Sub that automatically converted into AARK ordinary shares as previously described, (i) assuming Minimum Redemptions, WWAC will acquire 34% of the economic interests in AARK while the Sole Shareholder and Aeries Holders will collectively retain 66% of the economic interests in AARK; (ii) assuming Medium Redemptions, WWAC will acquire 33% of the economic interests in AARK while the Sole Shareholder and Aeries Holders will collectively retain 67% of the economic interests in AARK; and (iii) assuming Maximum Redemptions, WWAC will acquire 33% of the economic interests in AARK while the Sole Shareholder and Aeries Holders will collectively retain 67% of the economic interests in AARK.

Respective percentage ownership interests in AARK under each redemption scenario are computed as follows (*In thousands, except percentage and share amounts)*.

The following summarizes the percentage ownership interests in AARK, immediately after the consummation of the Business Combination:

		Minimum	Medium	Maximum
Sole Shareholder Pre-Amalgamation Value(1)	(a)	$ 226,850	$ 226,850	$ 226,850
AARK Post-Amalgamation Value(2)	(b)	$ 377,382	$ 373,023	$ 368,664
Sole shareholder pro rata portion	**(c)= (a)/(b)**	**60.11%**	**60.81%**	**61.53%**
WWAC pro rata portion	**100%-(c)**	**39.89%**	**39.19%**	**38.47%**

(1) **Sole Shareholder Pre-Amalgamation Value is computed as follows:**

	Minimum	Medium	Maximum
Sole Shareholder Pre-Amalgamation Value as defined in the BCA	$ 224,965	$ 224,965	$ 224,965
Adjustment related to increase in pre-transaction equity value to $349,000,000, per Amendment No. 1 to Business Combination Agreement*	$ 1,885	$ 1,885	$ 1,885
Total Sole Shareholder Pre-Amalgamation Value	**$ 226,850**	**$ 226,850**	**$ 226,850**

* Reflects pro rata increase in AARK Pre-Amalgamation Value due to increase in pre-transaction equity value of Aeries to $349 million

(2) AARK Post-Amalgamation Value is computed as follows:

	Minimum	Medium	Maximum
AARK Pre-Amalgamation Value as defined in the BCA	$ 251,540	$ 251,540	$ 251,540
Adjustment related to increase in pre-transaction equity value to $349,000,000, per Amendment No. 1 to Business Combination Agreement**	$ 2,108	$ 2,108	$ 2,108
Total AARK Pre-Amalgamation Value	**$ 253,648**	**$ 253,648**	**$ 253,648**
Parent Pre-Money Value***	$ 123,735	$ 119,375	$ 115,016
AARK Post-Amalgamation Value	**$ 377,382**	**$ 373,023**	**$ 368,664**

** Reflects pro rata increase in Sole Shareholder Pre-Amalgamation Value due to increase in pre-transaction equity value of Aeries to $349 million

*** Reflects pro forma parent value at IPO price of $10.10 multiplied by remaining shares of 12,251,112, 11,819,505, and 11,387,898 under the Minimum, Medium, and Maximum Redemption scenarios, respectively

The respective ownership interests in AARK are calculated as follows:

	Minimum	Medium	Maximum
WWAC percentage ownership interest in AARK(3)	34%	33%	33%
Sole Shareholder and Aeries Holders interest in AARK	66%	67%	67%

(3) Calculated as:

Minimum Redemptions: WWAC's ownership at the AARK level of 39.89% multiplied by AARK shares in Aeries of 1,744,427 divided by total Aeries shares outstanding of 2,044,750

Medium Redemptions: WWAC's ownership at the AARK level of 39.19% multiplied by AARK shares in Aeries of 1,744,427 divided by total Aeries shares outstanding of 2,044,750

Maximum Redemptions: WWAC's ownership at the AARK level of 38.47% multiplied by AARK shares in Aeries of 1,744,427 divided by total Aeries shares outstanding of 2,044,750]

As used in this unaudited pro forma condensed combined financial information, the "Company" refers to WWAC as a Cayman Islands corporation which, in conjunction with the Business Combination, will continue and change its corporate name to "Aeries Technology, Inc." The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined entity upon completion of the Business Combination. The pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements and described in the notes thereto reflect, among other things, the completion of the Business Combination, transaction costs in connection with the Business Combination, and the impact of certain pro forma adjustments (and their tax effect at the estimated effective income tax rate applicable to such adjustments).

In each of the Minimum Redemptions, Medium Redemptions, and Maximum Redemptions scenarios, the Business Combination is anticipated to be accounted for as a reverse recapitalization because AARK has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). Under this method of accounting, WWAC is treated as the "acquired" company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer based on the evaluation of the following facts and circumstances taken into consideration:

- AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI;
- AARK has the ability to elect a majority of the members of ATI's governing body;
- AARK's executive team will make up the executive team of ATI;
- AARK represents an operating entity (group) with operating assets, revenues, and earnings significantly larger than WWAC.

In the event that there are redemptions of Class A ordinary shares in excess of the Maximum Redemptions, WWAC has the ability to raise additional equity financing to satisfy the Aggregate Cash requirement. AARK may also exercise their option to waive its ability to terminate the Business Combination in the event the $30,000,000 Aggregate Cash requirement is not met.

Concurrently with the closing of the Business Combination, the outstanding Class A ordinary shares of the Company that are not redeemed prior to the Closing Date will be converted into an equal number of Class A ordinary shares plus up to an additional 3,750,000 Class A ordinary shares ("Bonus Shares") of the Company in aggregate. Also, in connection with the Business Combination, the Company will issue to NewGen Advisors and Consultants DWC-LLC, a company incorporated in Dubai, United Arab Emirates (the "Class V Shareholder"), one Class V ordinary share of the Company (the "Class V Ordinary Share"), which ATI Class V Ordinary Share will have voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and ATI Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by the Sole Shareholder of AARK ordinary shares for ATI Class A ordinary shares pursuant to the AARK Exchange Agreement) and (2) in certain circumstances, including the threat of a hostile change of control of the Company, 51.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class; provided, however, that such proportionate reduction will not affect the voting rights of the ATI Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Company Board). The Class V Shareholder is owned by a business associate of the Sole Shareholder. Neither the Class V Shareholder nor its owner is a "related person" or an "affiliate" to WWAC, AARK or Aeries as such terms are defined under Item 404 of Regulation S-K and Rule 405 of the Securities Act, respectively. The Sole Shareholder does not have control over the Class V Shareholder, and the Class V shareholder will not receive any compensation in connection with its ownership of the ATI Class V ordinary share. Although the Class V Shareholder is not required by contract or otherwise to vote in a manner that is beneficial to the Sole Shareholder and may vote the Class V ordinary share in its sole discretion, given the business relationship between the Class V Shareholder and the Sole Shareholder, the Sole Shareholder believes that the Class V Shareholder could protect the interests of the Sole Shareholder from extraordinary events, such as a hostile takeover or board contest, prior to the exchange of AARK ordinary shares by the Sole Shareholder. The ATI Class V ordinary share may not be transferred, and any attempted transfer of the ATI Class V ordinary share will be void.

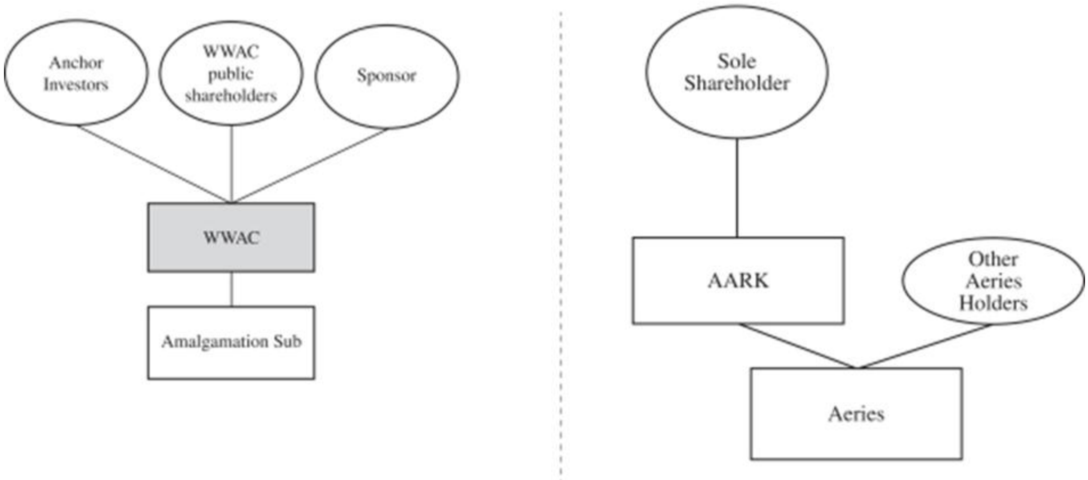
On June 30, 2023, WWAC and AARK entered into Amendment No. 1 to the Business Combination Agreement to (i) revise the pre-transaction equity value of the company to be $349,000,000, (ii) increase the redemption threshold percentage from 85.00% to 89.15%, (iii) provide that 50,000 bonus shares, from the 3,750,000 bonus share pool, will be issued to certain employees of AARK, and (iv) modify the Exchange Rate, per the Exchange Agreement, from 14.28 to 14.40 in the case of Aeries Shares and from 2,227 to 2,246 in the case of AARK Ordinary Shares.

On October 9, 2023, WWAC and AARK entered into (i) Amendment No. 2 to the Business Combination Agreement to modify the number of bonus shares to be issued to certain employees of AARK from 50,000 to 52,600 and (2) Amendment No. 1 to Sponsor Support Agreement to modify the definition of Extension Transfer Shares (as defined in the Sponsor Support Agreement) from up to 1,000,000 Class B ordinary shares to 1,314,250 Class B ordinary shares.

Upon consummation of the Business Combination, the holders of AARK ordinary shares and Aeries Technology Group Business Accelerators Private Limited ("Aeries"), a consolidated subsidiary of AARK, ordinary shares will each enter into an Exchange Agreement with the Company, Aeries and AARK (with such exchange agreements collectively, the "Exchange Agreements"). Pursuant to the Exchange Agreements, from and after April 1, 2024 and subject to certain exercise conditions, the Company shall have the right to exercise the ATI Call Exchange. In addition, each shareholder of Aeries and AARK ordinary shares shall have the right to exercise the ATI Put Exchange. Each share of AARK may be exchanged for 2,246 Class A ordinary shares of Aeries Technology, Inc. and each Aeries share may be exchanged for 14.40 Class A ordinary shares of Aeries Technology, Inc, as adjusted for (a) any subdivision (by any share split, share distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share split, reclassification, reorganization, recapitalization or otherwise) of the AARK and Aeries ordinary shares that is not accompanied by an identical subdivision or combination of the Class A Ordinary Shares or (b) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Ordinary Shares that is not accompanied by an identical subdivision or combination of the AARK and Aeries ordinary shares.

The diagrams below depict the simplified corporate structure of WWAC and AARK, respectively, prior to Closing.

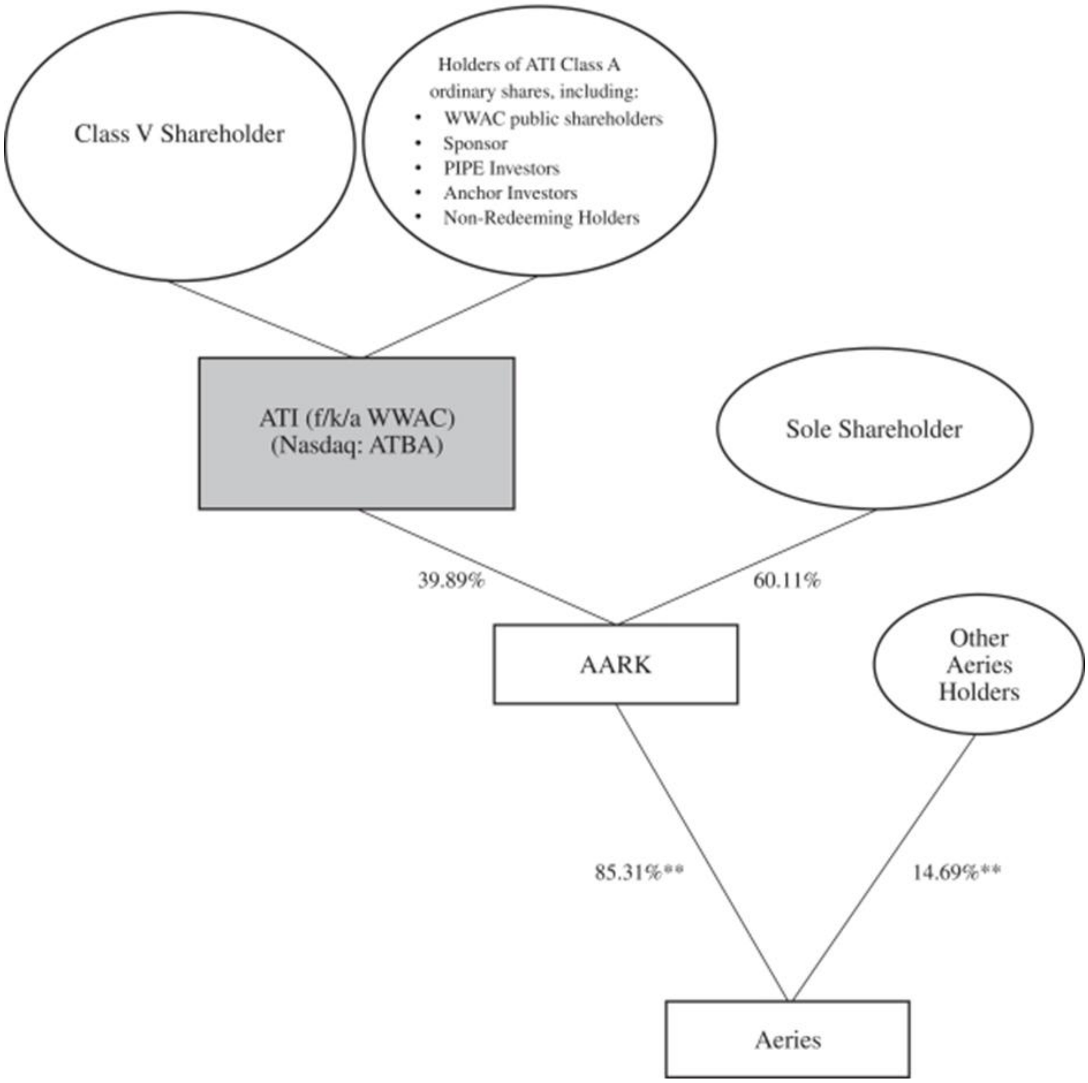
Pre-Closing Structure*



* Please refer to the "*Beneficial Ownership of Securities*" section of this proxy statement/prospectus for a table and footnotes thereto for further information on the beneficial ownership in WWAC prior to the Business Combination.

The diagrams below depict the simplified corporate structure of ATI following the Business Combination, both before and after the occurrence of the transactions contemplated in the Exchange Agreement, respectively:

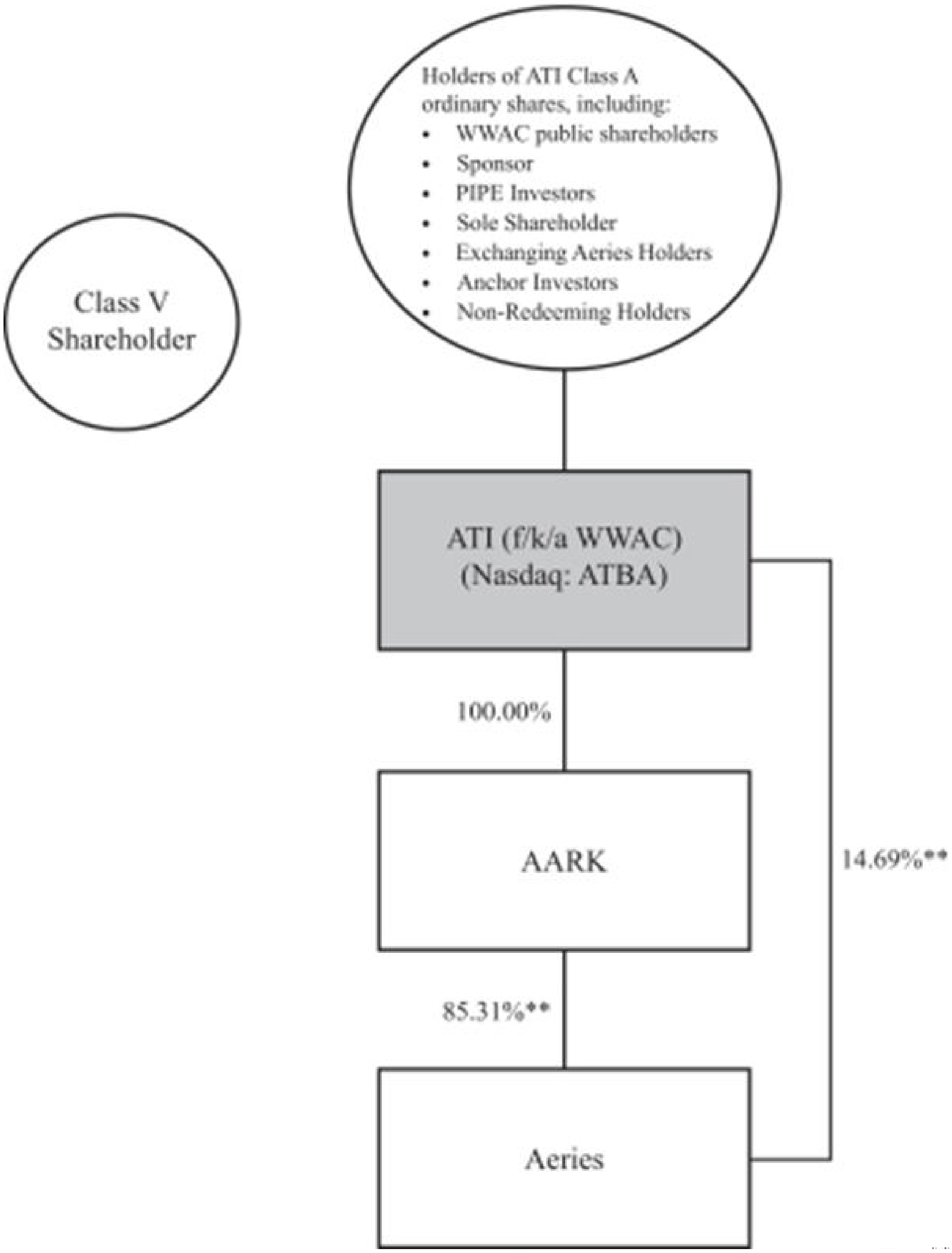
Post-Closing Structure — Pre-Exchange*



* Please refer to the "*Economic and Voting Interests in ATI (Pre-Exchange)*" table included in the answer to the question "*What equity stake will current WWAC shareholders and current shareholders of Aeries hold in WWAC immediately after the consummation of the Business Combination?*" in this "*Questions and Answers for Shareholders of WWAC*" section on page 16 for the economic and voting interests of the identified groups of ATI shareholders based on various redemption scenarios.

** Excludes Aeries Shares underlying options in the ESOP Trust.

Post-Closing Structure — Post-Exchange*



* Please refer to the "*Economic and Voting Interests in ATI (Post-Exchange)*" table included in the answer to the question "*What equity stake will current WWAC shareholders and current shareholders of Aeries hold in WWAC immediately after the consummation of the Business Combination?*" in the "*Questions and Answers for Shareholders of WWAC*" section on page 17 for the ownership and voting power percentages of the identified groups of ATI shareholders, based on various redemption scenarios.

** Excludes Aeries Shares underlying options in the ESOP Trust.

The tables below represent the sources and uses of funds as it relates to the Business Combination at various redemption scenarios:

Estimated Sources and Uses (Assuming Minimum Redemptions)

Sources (in thousands)			**Uses (in thousands)**		
WWAC Cash Held in Trust(1)	$	49,362	Cash contribution to AARK	$	37,367
PIPE Financing		5,000	WWAC Transaction Expenses(2)		10,750
WWAC liabilities		(447)	AARK Transaction Expenses(3)		5,798
			Shareholder Redemptions		-
Total Sources	$	53,915	**Total Uses**	$	53,915

Estimated Sources and Uses (Assuming Medium Redemptions)

Sources (in thousands)			**Uses (in thousands)**		
WWAC Cash Held in Trust(1)	$	49,362	Cash contribution to AARK	$	32,852
PIPE Financing		5,000	WWAC Transaction Expenses(2)		10,750
WWAC liabilities		(447)	AARK Transaction Expenses(3)		5,798
			Shareholder Redemptions(4)		4,516
Total Sources	$	53,915	**Total Uses**	$	53,915

Estimated Sources and Uses (Assuming Maximum Redemptions)

Sources (in thousands)			**Uses (in thousands)**		
WWAC Cash Held in Trust(1)	$	49,362	Cash contribution to AARK	$	28,336
PIPE Financing		5,000	WWAC Transaction Expenses(2)		10,750
WWAC liabilities		(447)	AARK Transaction Expenses(3)		5,798
			Shareholder Redemptions(5)		9,031
Total Sources	$	53,915	**Total Uses**	$	53,915

(1) Represents the expected amount of the restricted investments and cash held in the Trust Account upon consummation of the Business Combination.
(2) Represents the total estimated transaction fees and expenses incurred by WWAC as part of the Business Combination.
(3) Represents the total estimated transaction fees and expenses incurred by AARK as part of the Business Combination.
(4) Assumes that 431,607 of the 4,718,054 WWAC's outstanding public shares are redeemed by public shareholders assuming Medium Redemption.
(5) Assumes that 863,214 of the 4,718,054 WWAC's outstanding public shares are redeemed by public shareholders assuming Maximum Redemption.

The following summarizes the pro forma ownership of Class A common stock of Aeries Technology, Inc. following the Business Combination and prior to the exchange of interests in connection with the Exchange agreements under the three scenarios:

	Assuming Minimum Redemptions		**Assuming Medium Redemptions(1)**		**Assuming Maximum Redemptions(2)**	
	Shares	**%**	**Shares**	**%**	**Shares**	**%**
WWAC Public Shareholders(3)	8,415,454	68.7%	7,983,847	67.5%	7,552,240	66.3%
Sponsor and Anchor investors(4) (5)	2,750,000	22.4%	2,750,000	23.3%	2,750,000	24.1%
Bonus shares issued to AARK employees(6)	52,600	0.4%	52,600	0.4%	52,600	0.5%
PIPE investors(7)	1,033,058	8.4%	1,033,058	8.7%	1,033,058	9.1%
Closing shares	**12,251,112**	**100%**	**11,819,505**	**100%**	**11,387,898**	**100%**

(1) Assumes that, of the remaining 4,718,054 Public Shares held after redemptions of 18,281,946 Class A Ordinary shares, 431,607 additional Public Shares, based on a per share redemption price of $10.46 per share, representing an illustrative Medium Redemptions scenario, are redeemed in connection with the Business Combination.

(2) Assumes that, of the remaining 4,718,054 Public Shares held after redemptions of 18,281,946 Class A Ordinary shares, 863,214 additional Public Shares (the estimated maximum number of public shares that could be redeemed in connection with the Business Combination, in order to meet the Aggregate Cash requirement, based on a per share redemption price of $10.46 per share) are redeemed in connection with the Business Combination.

(3) Includes 2,710,400 Bonus Shares and 987,000 Extension Shares to be issued to certain holders of Class A common stock ("the Holders") in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A common stock. In connection with the Non-Redemption Agreement, the Sponsor will forfeit 987,000 shares of the Company's Class B ordinary shares and 987,000 Class A ordinary shares of Aeries Technology, Inc. shall be issued to the Holders.

(4) Includes 1,500,000 shares of Class A common stock issued to Sponsor and 1,250,000 shares of Class A common stock issued to Anchor Investors upon conversion of the existing WWAC Class B ordinary shares concurrently with the consummation of the Business Combination. In both a No, Medium, and Maximum Redemptions scenario, 2,013,000 Class B ordinary shares will be forfeited by the Sponsor upon the consummation of the Business Combination.

(5) Does not include (i) 513,000 shares of Class B common stock to be forfeited upon the consummation of the Business Combination, (ii) 987,000 shares of Class B common stock to be forfeited in connection with the Non-Redemption Agreement or (iii) 1,500,000 Class B ordinary shares to be forfeited pursuant to the Sponsor Support Agreement, assuming WWAC Available Cash is less than $50,000,000.

(6) Includes 52,600 Bonus Shares, from the 3,750,000 Bonus Share Pool, to be issued to certain AARK employees at the consummation of the Business Combination. Does not include 10,000 AARK ordinary shares and 655,788 Aeries ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V Share, and in the case of the exchange of all AARK Ordinary Shares, the forfeiture and cancellation of the Class V Share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, as noted above.

(7) Includes 1,033,058 of Class A ordinary shares to be issued to PIPE Investors at the consummation of the Business Combination, for an aggregate purchase price of $5,000,000, of $4.84 per share.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Aeries Technology, Inc. will experience. AARK and WWAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. Aeries Technology, Inc. will incur additional costs after the Business Combination is consummated in order to satisfy its obligations as a public company registrant. In addition, we anticipate the adoption of a new Employee Stock Option Plan for employees, officers and directors. No adjustments to the unaudited pro forma statement of operations have been made for these items as such amounts are not yet known.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF JUNE 30, 2023

(In thousands, Except Per Share Data)

	As of June 30, 2023			**Assuming Minimum Redemptions**			**Assuming Medium Redemptions**			**Assuming Maximum Redemptions**		
	Aark Singapore Pte. Ltd. (Historical)	**Worldwide Webb Acquisition Corp. (Historical) (1)**	**Reclassification Adjustments**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**
ASSETS												
Current assets:												
Cash and cash equivalents	$ 1,664	42	-	49,362	a	39,520	(4,516)	l	35,004	(4,516)	l	30,489
	-	-	-	(16,000)	b	-	-		-	-		-
	-	-	-	(548)	c	-	-		-	-		-
	-	-	-	5,000	h	-	-		-	-		-
Accounts receivable, net of allowance of $165 as of June 30, 2023	13,761	-	-	-		13,761	-		13,761	-		13,761
Prepaid expenses	-	153	(153)	-		-	-		-	-		-
Other current assets	-	3	(3)	-		-	-		-	-		-
Prepaid expenses and other current assets	5,538	-	156			5,694	-		5,694	-		5,694
Deferred transaction costs	2,522	-	-	(2,522)	b	-	-		-	-		-
Total current assets	**23,485**	**198**	**-**	**35,292**		**58,975**	**(4,516)**		**54,460**	**(4,516)**		**49,944**
Marketable securities held in Trust Account	-	49,362	-	(49,362)	a	-	-		-	-		-
Property and equipment, net	3,324	-	-	-		3,324	-		3,324	-		3,324
Operating right-of-use assets	6,780	-	-	-		6,780	-		6,780	-		6,780
Deferred tax assets	1,402	-	-	-		1,402	-		1,402	-		1,402
Long-term investments, net of allowance of $132 as of June 30, 2023	1,481	-	-	-		1,481	-		1,481	-		1,481
Other assets, net of allowance of $1 as of June 30, 2023	2,824	-	-	-		2,824	-		2,824	-		2,824
Total Assets	**39,296**	**49,560**	**-**	**(14,070)**		**74,786**	**(4,516)**		**70,271**	**(4,516)**		**65,755**
LIABILITIES AND EQUITY (DEFICIT)												
Current liabilities:												
Accounts payable	$ 1,975	5,774	-	(6,725)	b	1,024	-		1,024	-		1,024
Accrued expenses	-	69		(69)	b	-			-	-		-
Promissory note – related party	-	548	-	(548)	c	-	-		-	-		-
Accrued compensation and related benefits, current	1,993	-	-	-		1,993	-		1,993	-		1,993

	As of June 30, 2023			Assuming Minimum Redemptions			Assuming Medium Redemptions			Assuming Maximum Redemptions		
	Aark Singapore Pte. Ltd. (Historical)	**Worldwide Webb Acquisition Corp. (Historical) (1)**	**Reclassification Adjustments**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**
Operating lease liabilities, current	1,966	-	-	-		1,966	-		1,966	-		1,966
Short-term borrowings	2,625	-	-	-		2,625	-		2,625	-		2,625
Accrued professional services fees	-	1,547	-	(1,547)	b	-	-		-	-		-
Other current liabilities	5,291	-	-	(368)	b	4,923	-		4,923	-		4,923
Total current liabilities	**13,850**	**7,938**	**-**	**(9,257)**		**12,531**	**-**		**12,531**	**-**		**12,531**
Long term debt	1,276	-	-	-		1,276	-		1,276	-		1,276
Operating lease liabilities, noncurrent	5,147	-	-	-		5,147	-		5,147	-		5,147
Derivative warrant liabilities	-	447	-	-		447	-		447	-		447
Deferred tax liabilities	341					341			341			341
Other liabilities	3,592	-	-	-		3,592	-		3,592	-		3,592
Total liabilities	**24,206**	**8,385**	**-**	**(9,257)**		**23,334**	**-**		**23,334**	**-**		**23,334**
Commitments and contingencies												
Class A ordinary shares subject to possible redemption, $0.0001 par value; 4,718,054 shares at $10.44 per share at June 30, 2023	-	49,262	-	(49,262)	d	-	-		-	-		-
Redeemable noncontrolling interest	-	-	-	9,955	j	9,955	90	j	10,045	93	j	10,138
												-
Stockholder's equity (deficit):												
Worldwide Webb Acquisition Corp Class A Ordinary Shares	-	-	-	-		-	-		-	-		-
Worldwide Webb Acquisition Corp Class B Ordinary Shares	-	1	-	(0)*	e	-	-		-	-		-
				(0)*	g							
Common stock, no par value; 10,000 shares issued and paid-up as of June 30, 2023	0*	-	-	(0)*	j	-	-		-	-		-
ATI Common stock	-	-	-	0*	d	1	(0)*	l	1	(0)*	l	1
	-	-	-	0*	g							
	-	-	-	0*	i							
	-	-	-	0*	h							
	-	-	-	0*	k							

	As of June 30, 2023			Assuming Minimum Redemptions			Assuming Medium Redemptions			Assuming Maximum Redemptions		
	Aark Singapore Pte. Ltd. (Historical)	Worldwide Webb Acquisition Corp. (Historical) (1)	Reclassification Adjustments	Pro Forma Adjustments		Pro Forma Combined	Pro Forma Adjustments		Pro Forma Combined	Pro Forma Adjustments		Pro Forma Combined
Net stockholder's investment and additional paid-in capital	8,585	-	-	49,262	d	36,859	(4,516)	l	32,253	(4,516)	l	27,644
	-	-	-	(10,899)	f		(90)	j		(93)	j	
	-	-	-	(8,638)	j							
	-	-	-	5,000	h							
	-	-	-	(7,001)	b							
	-	-	-	550	k							
Accumulated other comprehensive (loss)	(1,361)	-	-	-		(1,361)	-		(1,361)	-		(1,361)
Retained earnings	6,549	-	-	(550)	k	5,999	-		5,999	-		5,999
Accumulated deficit	-	(8,087)	-	(2,812)	b	-	-		-	-		-
				10,899	f							
Noncontrolling interest	1,317	-	-	(1,317)	j	-	-		-	-		-
Total stockholder's equity (deficit)	**15,090**	**(8,087)**	**-**	**34,494**		**41,498**	**(4,606)**		**36,892**	**(4,609)**		**32,283**
Total liabilities and stockholder's equity (deficit)	**39,296**	**49,560**	**-**	**(14,070)**		**74,786**	**(4,516)**		**70,271**	**(4,516)**		**65,755**

(1) Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding

* *Amounts round to less than $1,000*

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(In thousands, Except Share Data)

	For the year ended March 31, 2023	For the year ended December 31, 2022		Assuming Minimum Redemptions		Assuming Medium Redemption		Assuming Maximum Redemptions	
	Aark Singapore Pte. Ltd. (Historical)	**Worldwide Webb Acquisition Corp. (Historical)(1)**	**Reclassification Adjustments**	**Pro Forma Adjustments**	**Pro Forma Combined**	**Pro Forma Adjustments**	**Pro Forma Combined**	**Pro Forma Adjustments**	**Pro Forma Combined**
Revenues, net	$ 53,099	-	-	-	53,099	-	53,099	-	53,099
Cost of Revenue	(39,442)	-	-	-	(39,442)	-	(39,442)	-	(39,442)
Gross Profit	**13,657**	**-**	**-**	**-**	**13,657**		**13,657**	**-**	**13,657**
Operating expenses:									
Selling, general & administrative expenses	11,326	-	4,464	2,812 bb	19,152	-	19,152	-	19,152
	-	-		550 cc	-	-	-	-	-
Formation and operating costs	-	4,464	(4,464)	-	-		-	-	-
Total operating expenses	**11,326**	**4,464**	**-**	**3,362**	**19,152**	**-**	**19,152**	**-**	**19,152**
Income (loss) from operations	**2,331**	**(4,464)**	**-**	**(3,362)**	**(5,495)**	**-**	**(5,495)**	**-**	**(5,495)**
Interest income	191	-	-	-	191	-	191	-	191
Interest expense	(185)	-	-	-	(185)	-	(185)	-	(185)
Change in fair value of derivative warrant liabilities	-	11,626	-	-	11,626	-	11,626	-	11,626
Gain on marketable securities, dividends and interest, held in Trust Account	-	2,395	-	(2,395) aa	-	-	-	-	-
Gain on settlement of underwriting fees	-	202	-	-	202	-	202	-	202
Other income (expense), net	429	-	-	-	429	-	429	-	429
Total other income (expense), net	**435**	**14,223**	**-**	**(2,395)**	**12,263**	**-**	**12,263**	**-**	**12,263**
Income (loss) before income taxes	**2,766**	**9,759**	**-**	**(5,757)**	**6,768**	**-**	**6,768**	**-**	**6,768**
Provision for income taxes	(1,060)	-	-	-	(1,060)	-	(1,060)	-	(1,060)
Net income (loss)	**1,706**	**9,759**	**-**	**(5,757)**	**5,708**	**-**	**5,708**	**-**	**5,708**
Less: Net income (loss) attributable to noncontrolling interests	260	-	-	869 dd	1,129	10 dd	1,139	10 dd	1,150
Net income (loss) attributable to controlling interest	**1,446**	**9,759**	**-**	**(6,626)**	**4,579**	**10**	**4,579**	**10**	**4,558**
Weighted average shares outstanding of Class A ordinary shares, common stock, basic and diluted	-	23,000,000	-	(10,748,888) ee	12,251,112	(431,607) ee	11,819,505	(431,607) ee	11,387,898
Basic and diluted net income (loss) per share of Class A ordinary shares common stock	**-**	**$ 0.34**	**-**	**-**	**0.37** ee	**-**	**0.39** ee	**-**	**0.40** ee
Weighted average shares outstanding of Class B ordinary shares, common stock and diluted,	-	5,750,000	-	(5,750,000) ee	-	-	-	-	-
Basic and diluted net income (loss) per share of Class B ordinary shares common stock	**-**	**$ 0.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(1) Derived from WWAC audited financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2023
(In thousands, Except Share Data)

	For the six months ended June 30, 2023	For the six months ended June 30, 2023		Assuming Minimum Redemptions			Assuming Medium Redemption			Assuming Maximum Redemptions		
	Aark Singapore Pte. Ltd. (Historical)	**Worldwide Webb Acquisition Corp. (Historical)** (1)	**Reclassification Adjustments**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**	**Pro Forma Adjustments**		**Pro Forma Combined**
Revenue, net	$ 31,402	-	-	-		31,402	-		31,402	-		31,402
Cost of Revenue	(22,640)	-	-	-		(22,640)	-		(22,640)	-		(22,640)
Gross Profit	**8,762**	**-**	**-**	**-**		**8,762**	**-**		**8,762**	**-**		**8,762**
Operating expenses:												
Selling, general & administrative expenses	6,794	3,747	-	-		10,541	-		10,541	-		10,541
Total operating expenses	**6,794**	**3,747**	**-**	**-**		**10,541**	**-**		**10,541**	**-**		**10,541**
Income (loss) from operations	**1,968**	**(3,747)**	**-**	**-**		**(1,779)**	**-**		**(1,779)**	**-**		**(1,779)**
Interest income	80	-	-	-		80	-		80	-		80
Interest expense	(142)	-	-	-		(142)	-		(142)	-		(142)
Change in fair value of derivative warrant liabilities	-	167	-	-		167	-		167	-		167
Gain on marketable securities, dividends and interest, held in Trust Account	-	4,081	-	(4,081)	aa	-	-		-	-		-
Other income (expense), net	(95)	-	-	-		(95)	-		(95)	-		(95)
Total other income (expense), net	**(157)**	**4,248**	**-**	**(4,081)**		**10**	**-**		**10**	**-**		**10**
Income (loss) before income taxes	**1,811**	**501**	**-**	**(4,081)**		**(1,769)**	**-**		**(1,769)**	**-**		**(1,769)**
Provision for income taxes	(128)	-	-	-		(128)	-		(128)	-		(128)
Net income (loss)	**1,683**	**501**	**-**	**(4,081)**		**(1,897)**	**-**		**(1,897)**	**-**		**(1,897)**
Less: Net income (loss) attributable to noncontrolling interests	253	-		860	dd	1,113	10	dd	1,123	10	dd	1,133
Net income (loss) attributable to controlling interest	1,430	501	-	(4,941)		(3,010)	(10)		(3,020)	(10)		(3,030)

	For the six months ended June 30, 2023	For the six months ended June 30, 2023		Assuming Minimum Redemptions		Assuming Medium Redemption		Assuming Maximum Redemptions	
	Aark Singapore Pte. Ltd. (Historical)	Worldwide Webb Acquisition Corp. (Historical) (1)	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined
Weighted average shares outstanding of Class A ordinary shares, common stock, basic and diluted	-	15,121,592	-	(2,870,480) ee	12,251,112	(431,607) ee	11,819,505	(431,607) ee	11,387,898
Basic and diluted net income (loss) per share of Class A ordinary shares common stock	**-**	**$ 0.02**	**-**	**-**	**(0.25)** ee	**-**	**(0.26)** ee	**-**	**(0.27)** ee
Weighted average shares outstanding of Class B ordinary shares, common stock and diluted,	-	5,750,000	-	(5,750,000) ee	-	-	-	-	-
Basic and diluted net income (loss) per share of Class B ordinary shares common stock	**-**	**$ 0.02**	**-**	**-**	**-**	**-**		**-**	**-**

(1) Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 – Basis of presentation

The unaudited pro forma condensed combined financial statements have been prepared assuming the Business Combination is accounted for as a reverse recapitalization. Under this method of accounting, WWAC is treated as the “acquired” company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer because AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI, AARK’s management will comprise the majority of ATI management, AARK represents a significant majority of the assets of ATI, and AARK’s business will comprise the ongoing operations of ATI.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023 gives effect to the Business Combination as if it occurred on June 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and for the year ended December 31, 2022 give effect to the Business Combination as if it occurred on January 1, 2022. These periods are presented on the basis that AARK is the acquirer for accounting purposes.

The pro forma adjustments represent management’s estimates based on information available as of the date of the filing of the condensed combined financial statements and do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the Business Combination that are not expected to have a continuing impact on the statement of operations. Further, one-time transaction-related expenses incurred prior to, or concurrently with the consummation of the Business Combination are not included in the unaudited pro forma condensed combined statement of operations.

Upon consummation of the Business Combination, WWAC will adopt AARK’s accounting policies. As a result of the adoption, there are no significant changes in accounting policies expected and no pro forma adjustments related to the alignment of the accounting policies of WWAC and AARK. As part of the preparation of these unaudited pro forma condensed combined financial statements, certain reclassifications were made to align WWAC and AARK’s financial statement presentation. Following the consummation of the Business Combination, Aeries Technology, Inc. is expected to have a March 31 fiscal year-end.

Note 2 — Unaudited Pro Forma Condensed Combined Balance Sheet adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of June 30, 2023 are as follows:

(a) Represents the release of cash held in the Trust Account that becomes available to fund the Business Combination through the Cash Contribution to AARK.

(b) Represents preliminary estimated transaction costs associated with legal, financial advisory, and other professional fees related to the Business Combination in the unaudited pro forma combined statement of operations for the year ended December 31, 2022. Assumes that total transaction costs of $17.2 million were incurred and anticipated to be incurred, $16.0 million of which is expected to be paid from Closing proceeds. Approximately $7.9 million of WWAC transaction costs are incurred and already in the historical statements of operations of WWAC as of June 30, 2023. Approximately $2.8 million in WWAC transaction costs not already reflected in the historical financial statements will be expensed and reflected through accumulated deficit. Total AARK transaction costs directly attributable to the Business Combination of $7.0 million have been recorded as a reduction of $7.0 million to additional paid-in capital, a reduction of $2.5 million to deferred transaction costs, a reduction of $1.0 million to accounts payable and a reduction of $0.4 million to other current liabilities.

(c) Represents the payment of the balance due under the unsecured promissory note by WWAC in cash upon the consummation of the Business Combination.

(d) Represents the reclassification of the redeemable portion of the Public Shares to permanent equity and conversion of Public Shares to Class A common stock in connection with the Business Combination.

(e) Represents the forfeiture of 2,013,000 Class B ordinary shares held by the Sponsor at the consummation of the Business Combination.

(f) Reflects the elimination of WWAC's historical accumulated deficit after recording the transaction costs to be incurred by WWAC as described in Note b above.

(g) Represents the conversion of 2,750,000 Class B ordinary shares to Class A common stock in connection with the Business Combination. Shares of Class A common stock are issued upon the automatic conversion of the Class B ordinary shares concurrently with the consummation of the Business Combination. Also includes 987,000 "Extension Shares" to be issued in connection with the Extension Amendment. These shares are to be forfeited by Class B holders and issued to Class A ordinary shareholders at the consummation of the Business Combination.

(h) Represents the issuance of 1,033,058 Class A ordinary shares to PIPE Investors at the consummation of the Business Combination, for an aggregate purchase price of $5,000,000.

(i) Represents 2,710,400 "Bonus Shares" issued to Class A ordinary shareholders for no consideration as a result of shareholders not redeeming Class A ordinary shares prior to the Business Combination.

(j) Represents noncontrolling interest in ATI related to AARK and Aeries shareholders that have not yet exercised exchange rights, per the Exchange Agreement. The value of the noncontrolling interest is recognized at the proportionate interest in the precombination carrying amounts of AARK.

(k) Reflects the fair value of 52,600 Bonus Shares, from the Bonus Share Pool, to be granted to AARK employees. The allocation of Bonus Shares to holders of Class A Ordinary shares was designed to minimize redemptions. However, shares to be granted to AARK employees are not subject to redemption provisions. As such, these shares were preliminarily deemed to be non-cash compensation.

(l) Represents assumption that WWAC's public shareholders exercise their redemption rights with respect to a further 431,607 WWAC Class A Ordinary Shares in an Medium Redemptions Scenario and 863,214 WWAC Class A Ordinary Shares in a Maximum Redemptions Scenario prior to the Closing at a redemption price of approximately $10.46 per share. The Maximum Redemptions Scenario considers the minimum cash necessary to satisfy the Aggregate Cash requirement, below which AARK may terminate the Business Combination Agreement.

Note 3 — Unaudited Pro Forma Condensed Combined Statements of Operations adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the twelve months ended December 31, 2022 and six months ended June 30, 2023 are as follows:

(aa) To reflect the elimination of dividends and interest income related to the marketable securities held in the trust account.

(bb) To reflect estimated transaction costs of $2.8 million to be incurred by WWAC in connection with the Business Combination as if it were consummated on January 1, 2022.

(cc) Reflects the fair value of 52,600 Bonus Shares, from the Bonus Share Pool, to be granted to AARK employees. The allocation of Bonus Shares to holders of Class A Ordinary shares was designed to minimize redemptions. However, shares to be granted to AARK employees are not subject to redemption provisions. As such, these shares were preliminarily deemed to be non-cash compensation.

(dd) Represents adjustment to the noncontrolling interest in the Business Combination under a Minimum Redemptions, Medium Redemptions, and Maximum Redemptions scenario.

(in thousands)	For the year ended December 31, 2022	For the six months ended June 30, 2023
Pro forma income (loss)		
Minimum redemptions	$ 5,708	$ (1,897)
Medium redemptions	$ 5,708	$ (1,897)
Maximum redemptions	$ 5,708	$ (1,897)
Pro forma income (loss) attributed to noncontrolling interest		
Minimum redemptions	$ 1,129	$ 1,113
Medium Redemptions	$ 1,139	$ 1,123
Maximum redemptions	$ 1,150	$ 1,133

(ee) The pro forma basic and diluted net income (loss) per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Aeries Technology, Inc. shares outstanding as if the Business Combination occurred on January 1, 2022. The calculation of weighted-average shares outstanding for pro forma basic and diluted net income (loss) per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entirety of the periods presented.

Note 4 — Net income (loss) per share

Pro Forma weighted-average common shares outstanding-basic and diluted is calculated as follows for the year ended December 31, 2022 and the six months ended June 30, 2023:

	Year Ended December 31, 2022*		
(in thousands, except share and per share data)	Assuming Minimum Redemptions	Assuming Medium Redemptions(3)	Assuming Maximum Redemptions(4)
Pro forma net income attributable to common shareholders	4,579	4,569	4,558
Pro forma weighted average common shares outstanding - basic and diluted	12,251,112	11,819,505	11,387,898
Pro forma net income per share, basic and diluted	0.37	0.39	0.40
Public Shareholders (Redeemable Class A shares), including Bonus shares(1)	8,415,454	7,983,847	7,552,240
Shares held by sponsor and other initial holders(2)	2,750,000	2,750,000	2,750,000
Shares held by PIPE investors	1,033,058	1,033,058	1,033,058
Shares held by AARK employees	52,600	52,600	52,600
Pro forma weighted average shares outstanding - basic and diluted	12,251,112	11,819,505	11,387,898

(in thousands, except share and per share data)	Six Months Ended June 30, 2023* Assuming Minimum Redemptions	Assuming Medium Redemptions[3]	Assuming Maximum Redemptions[4]
Pro forma net loss attributable to common shareholders	(3,010)	(3,020)	(3,030)
Pro forma weighted average common shares outstanding - basic and diluted	12,251,112	11,819,505	11,387,898
Pro forma net loss per share, basic and diluted	(0.25)	(0.26)	(0.27)
Public Shareholders (Redeemable Class A shares), including Bonus shares[1]	8,415,454	7,983,847	7,552,240
Shares held by sponsor and other initial holders[2]	2,750,000	2,750,000	2,750,000
Shares held by PIPE investors	1,033,058	1,033,058	1,033,058
Shares held by AARK employees	52,600	52,600	52,600
Pro forma weighted average shares outstanding - basic and diluted	12,251,112	11,819,505	11,387,898

* The above tables do not give effect to the potential shares to be exchanged after the execution of the put and call options as set forth in the Exchange Agreement or any other shares to be granted after the effectuation of the Business Combination. If all rights under the Exchange Agreement are exercised, an additional 34,554,454 of ATI Class A ordinary shares will be outstanding under the Minimum, Medium, and Maximum redemptions scenarios. Additionally, pro forma net income attributable to noncontrolling interest million has been excluded from the calculation of pro forma earnings per share.

(1) Includes 4,718,054 shares of Class A Common Stock issued in connection with the WWAC IPO and to be issued outstanding assuming no further redemptions. Includes 2,710,400 Bonus shares issued to public shareholders for not redeeming their shares prior to the consummation of the Business Combination. Additionally, this includes 987,000 shares granted to certain Holders in connection with the Non-Redemption Agreement. Does not include 20,400,000 Public Warrants and Private Placement Warrants redeemable warrants to purchase one share of Class A common stock at $11.50 per share, as inclusion would be anti-dilutive.

(2) Represents 2,750,000 shares of Class A Common Stock issued upon conversion of the existing WWAC B Ordinary Shares. The ordinary shares automatically converted into shares of Class A Common Stock concurrently with the consummation of the initial Business Combination, or earlier at the option of the holder thereof, on a one-for-one basis. 2,013,000 shares forfeited by the Sponsor upon consummation of the Business Combination.

(3) Assumes 431,607 of the 4,718,054 remaining shares of Class A Common Stock are redeemed by public shareholders assuming medium redemption.

(4) Assumes 863,214 of the 4,718,054 remaining shares of Class A Common Stock are redeemed by public shareholders assuming maximum redemption.

Common Stock that were excluded from the computation of diluted net income (loss) per share attributable to stockholders for the period presented because including them would have an antidilutive effect or the issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period were as follows:

	Year Ended December 31, 2022 Assuming Minimum Redemptions	Assuming Medium Redemptions	Assuming Maximum Redemptions
WWAC Private Placement Warrants	8,900,000	8,900,000	8,900,000
WWAC Public Warrants	11,500,000	11,500,000	11,500,000
Potential shares associated with Exchange Agreement	34,554,454	34,554,454	34,554,454
Potential common shares excluded from diluted net income (loss) per share	**54,954,454**	**54,954,454**	**54,954,454**

	Six Months Ended June 30, 2023 Assuming Minimum Redemptions	Assuming Medium Redemptions	Assuming Maximum Redemptions
WWAC Private Placement Warrants	8,900,000	8,900,000	8,900,000
WWAC Public Warrants	11,500,000	11,500,000	11,500,000
Potential shares associated with Exchange Agreement	34,554,454	34,554,454	34,554,454
Potential common shares excluded from diluted net income (loss) per share	**54,954,454**	**54,954,454**	**54,954,454**

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Throughout this section, unless otherwise noted, "WWAC" refers to ATI ("Aeries Technology, Inc").

The following summary unaudited pro forma condensed combined financial information (the "summary pro forma information") gives effect to the Business Combination described in the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" included below.

As used in this unaudited pro forma condensed combined financial information, the "Company" refers to WWAC as a Cayman Islands exempted company which, in conjunction with the Business Combination, will continue and change its corporate name to "Aeries Technology, Inc." ("ATI").

The Business Combination is to be accounted for as a reverse recapitalization. Under this method of accounting, WWAC is treated as the "acquired" company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with US GAAP. AARK has been determined to be the accounting acquirer because AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI as of the closing of the Business Combination, AARK's management will comprise the majority of ATI's management, AARK represents a significant majority of the assets of ATI, and AARK's business will comprise the ongoing operations of ATI.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of WWAC as of September 30, 2023 and the historical balance sheet of AARK as of September 30, 2023, on a pro forma basis as if the Business Combination had been consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and the year ended December 31, 2022 give pro forma effect to the Business Combination as if it was completed on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 combines the historical operations of WWAC for the year ended December 31, 2022 and the historical statements of operations of AARK for the year ended March 31, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 combines the historical operations of WWAC and the historical statements of operations of AARK for the six months ended September 30, 2023. The historical statements of operations of WWAC for the six months ended September 30, 2023 were derived by adding the historical statements of operations of WWAC for the three months ended June 30, 2023 to the historical statements of operations of WWAC for the three months ended September 30, 2023.

The summary pro forma information has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the post-combination business included elsewhere in this amended report and the accompanying notes to the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the audited financial statements and related notes of WWAC and AARK for the applicable periods included elsewhere in this amended report. The summary pro forma information has been presented for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that ATI will experience. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes.

Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. The summary pro forma information gives effect to the Business Combination and related transactions, and has been prepared considering the actual redemption scenario which has been discussed subsequently as part of pro forma adjustments.

Summary Unaudited Pro Forma Condensed Combined Statement of Operations Information for the Six Months Ended September 30, 2023

(figures in thousands except per share data)	
Revenues, net	33,908
Net loss attributable to controlling interest	(1,357)
Weighted average shares outstanding of Class A ordinary shares basic and diluted	15,257,667
Basic and diluted net loss per share of Class A ordinary shares	(0.09)

Summary Unaudited Pro Forma Condensed Combined Statement of Operations Information for the Year Ended December 31, 2022

Revenues, net	53,099
Net income attributable to controlling interest	5,240
Weighted average shares outstanding of Class A ordinary shares basic and diluted	15,257,667
Basic and diluted net loss per share of Class A ordinary shares	0.34

Summary Unaudited Pro Forma Condensed Combined Balance Sheet Information for the as of September 30, 2023.

Total assets	70,771
Total liabilities	30,177
Total shareholder's equity[(1)]	4,774

(1) The total shareholder's equity excludes redeemable non-controlling interest and Forward Purchase Agreement shares.

COMPARATIVE PER SHARE DATA

The following table sets forth selected historical comparative share information for WWAC and AARK and unaudited pro forma combined per share information of the post-combination business after giving effect to the final redemptions upon consummation of the Business Combination:

The weighted average shares outstanding and net income / (loss) per share information give pro forma effect to the Business Combination as if it had occurred on January 1, 2022.

This information is only a summary and should be read together with the unaudited or audited, as applicable, financial statements of WWAC and AARK and related notes that are included elsewhere in this amended report. The unaudited pro forma combined per share information of WWAC and AARK is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this amended report.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor the earnings per share for any future date or period.

	Historical		Pro Forma
	WWAC	AARK	Actual Redemptions
As of and for the six months ended September 30, 2023			
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	6,016,771	-	15,257,667
Basic and diluted net income (loss) per share of Class A ordinary shares	$ 0.04	-	$ (0.09)
Weighted average shares outstanding of Class B ordinary shares, basic and diluted	5,750,000	-	-
Basic and diluted net income (loss) per share of Class B ordinary shares	$ 0.04	-	-

	Historical		Pro Forma
	WWAC	AARK	Actual Redemptions
As of and for the year ended December 31, 2022			
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	23,000,000	-	15,257,667
Basic and diluted net income per share of Class A ordinary shares	$ 0.34	-	$ 0.34
Weighted average shares outstanding of Class B ordinary shares, basic and diluted	5,750,000	-	-
Basic and diluted net income per share of Class B ordinary shares	$ 0.34	-	-

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this amended report.

The following unaudited pro forma condensed combined financial information is provided to aid you in your analysis of the financial aspects of the Business Combination.

The unaudited pro forma condensed combined financial statements are based on WWAC's historical financial statements and AARK's carve-out consolidated financial statements, as adjusted to give effect to the Business Combination. The historical financial statements of WWAC were prepared based on a December 31 fiscal year-end and the historical financial statements of AARK were prepared based on a March 31 fiscal year end. Following the consummation of the Business Combination, Aeries Technology, Inc. will have a March 31 fiscal year end.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of WWAC as of September 30, 2023 and the historical balance sheet of AARK as of September 30, 2023, on a pro forma basis as if the Business Combination had been consummated on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and the year ended December 31, 2022 give pro forma effect to the Business Combination as if it was completed on January 1, 2022, the beginning of the earliest period presented. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 combines the historical operations of WWAC for the year ended December 31, 2022 and the historical statements of operations of AARK for the year ended March 31, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 combines the historical operations of WWAC and the historical statements of operations of AARK for the six months ended September 30, 2023. The historical statements of operations of WWAC for the six months ended September 30, 2023 were derived by adding the historical statements of operations of WWAC for the three months ended June 30, 2023 to the historical statements of operations of WWAC for the three months ended September 30, 2023.

The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Business Combination taken place on September 30, 2023, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma condensed combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the combined company would have been had the Business Combination taken place on January 1, 2022, nor are they indicative of the results of operations of the combined company for any future period. The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following:

- the historical unaudited condensed financial statements of WWAC as of, and for the six months ended, June 30, 2023, and the related notes;
- the historical unaudited condensed financial statements of WWAC as of, and for the nine months ended, September 30, 2023, and the related notes;
- the historical audited financial statements of WWAC as of, and for the year ended, December 31, 2022, and the related notes;
- the historical unaudited condensed carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the six months ended, September 30, 2023, and related notes;
- the historical audited carve-out consolidated financial statements of Aark Singapore Pte. Ltd. as of, and for the year ended, March 31, 2023, and related notes; and

the accompanying notes to the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination. It has been prepared in accordance with Article 11 of Regulation S-X and is for informational purposes only and is subject to a number of uncertainties and assumptions as described in the accompanying notes. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the results of the combined company.

The unaudited pro forma condensed combined financial statements are presented considering the final redemption scenario.

Description of the Business Combination

On March 11, 2023, WWAC and AARK entered into the Business Combination Agreement. Pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement, at the Closing, WWAC and AARK will consummate the Business Combination. Pursuant to the Amalgamation, all AARK ordinary shares that are issued and outstanding prior to the Effective Time will remain issued and outstanding following the Effective Time and continue to be held by the Sole Shareholder, and all of the shares of Amalgamation Sub that are issued and outstanding as of the Effective Time will be automatically converted into a number of AARK ordinary shares dependent upon available cash of WWAC after redemptions and net of all WWAC liabilities, including WWAC unpaid transaction expenses. The Combined Company will own these converted AARK ordinary shares directly. The number of AARK ordinary shares to be issued in connection with the Amalgamation will be based on an assumed price of $10.10 per share. Based on a pre-transaction equity value of Aeries of $349 million, AARK's ownership of 85.31% of the issued and outstanding Aeries Shares and the other Aeries Holders' 14.69% ownership of the issued and outstanding Aeries Shares. WWAC will acquire 38.24% of the economic interest in AARK while the Sole shareholder and Aeries Holders will collectively retain 61.76% of the economic interests in AARK, pursuant to the aforesaid Business Combination Agreement and actual redemption scenario.

As used in this unaudited pro forma condensed combined financial information, the "Company" refers to WWAC as a Cayman Islands exempted company which, in conjunction with the Business Combination, will continue and change its corporate name to "Aeries Technology, Inc." The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined entity upon completion of the Business Combination. The pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements and described in the notes thereto reflect, among other things, the completion of the Business Combination, transaction costs in connection with the Business Combination, and the impact of certain pro forma adjustments (and their tax effect at the estimated effective income tax rate applicable to such adjustments).

The Business Combination has been accounted for as a reverse recapitalization because AARK has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). Under this method of accounting, WWAC is treated as the "acquired" company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer based on the evaluation of the following facts and circumstances taken into consideration:

- AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI;
- AARK has the ability to elect a majority of the members of ATI's governing body;
- AARK's executive team will make up the executive team of ATI;
- AARK represents an operating entity (group) with operating assets, revenues, and earnings significantly larger than WWAC.

Concurrently with the closing of the Business Combination, the outstanding 79,776 Class A ordinary shares of the Company that were not redeemed prior to the Closing Date have been converted into an equal number of Class A ordinary shares plus an additional 87,134 Class A ordinary shares ("Bonus Shares") of the Company in aggregate.

Further, certain Class A ordinary shareholders entered into non-redemption agreement executed on 3rd and 5th November, 2023, to reverse the redemption for an aggregate of 1,652,892 Class A ordinary shares while waiving their right to receive any Shareholder Bonus Shares issued under the Business Combination Agreement. Similarly, in connection with Forward Purchase Agreements ("FPA"), the parties to the FPA purchased 288,333 Class A ordinary shares through the open market or via redemption reversals ("Recycled Shares").

Also, in connection with the Business Combination, the Company will issue to NewGen Advisors and Consultants DWC-LLC, a company incorporated in Dubai, United Arab Emirates (the "Class V Shareholder"), one Class V ordinary share of the Company (the "Class V Ordinary Share"), which ATI Class V Ordinary Share will have voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and ATI Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by the Sole Shareholder of AARK ordinary shares for ATI Class A ordinary shares pursuant to the AARK Exchange Agreement) and (2) in certain circumstances, including the threat of a hostile change of control of the Company, 51.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class; provided, however, that such proportionate reduction will not affect the voting rights of the ATI Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Company Board). The Class V Shareholder is owned by a business associate of the Sole Shareholder. The Sole Shareholder does not have control over the Class V Shareholder, and the Class V shareholder will not receive any compensation in connection with its ownership of the ATI Class V ordinary share. Although the Class V Shareholder is not required by contract or otherwise to vote in a manner that is beneficial to the Sole Shareholder and may vote the Class V ordinary share in its sole discretion, given the business relationship between the Class V Shareholder and the Sole Shareholder, the Sole Shareholder believes that the Class V Shareholder could protect the interests of the Sole Shareholder from extraordinary events, such as a hostile takeover or board contest, prior to the exchange of AARK ordinary shares by the Sole Shareholder. The ATI Class V ordinary share may not be transferred, and any attempted transfer of the ATI Class V ordinary share will be void.

On June 30, 2023, WWAC and AARK entered into Amendment No. 1 to the Business Combination Agreement (the "First Amendment") to (i) revise the pre-transaction equity value of the company to be $349,000,000, (ii) increase the redemption threshold percentage from 85.00% to 89.15%, (iii) provide that 50,000 bonus shares, from the 3,750,000 bonus share pool, will be issued to certain employees of AARK, and modify the Exchange Rate, per the Exchange Agreement, from 14.28 to 14.40 in the case of Aeries Shares and from 2,227 to 2,246 in the case of AARK Ordinary Shares.

On October 8, 2023 and October 10, 2023, the Company and its Sponsor entered into non-redemption agreements (each, a "Non-Redemption Agreement") with certain unaffiliated third parties (each, a "Holder," and collectively, the "Holders") in exchange for the Holder or Holders agreeing either not to request redemption in connection with the Company's extension or to reverse any previously submitted redemption demand in connection with the Extension with respect to an aggregate of 3,733,263 Class A ordinary shares, par value $0.0001 per share (the "Class A ordinary shares", and such shares subject to each Non-Redemption Agreement, the "Non-Redeemed Shares"), of the Company sold in its initial public offering (the "IPO") at the extraordinary general meeting called by the Company to, among other things, approve an amendment to the Company's amended and restated memorandum and articles of association to extend the date by which the Company must (1) consummate a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "business combination"), (2) cease its operations except for the purpose of winding up if it fails to complete such business combination, and (3) redeem all of the Company's Class A ordinary shares sold in the Company's IPO, from 24 months from the closing of our IPO to 25 months from the closing of our IPO or such earlier date as is determined by our Board of Directors (the "Board") to be in the best interests of the Company (such date, the "Extended Date"), and to allow the Company, without another shareholder vote, by resolution of our Board, to elect to further extend the Extended Date in one-month increments up to five additional times (with each such extension being upon five days' advance notice in writing), for a total of up to 30 months from the closing of our IPO, unless the closing of a business combination will have occurred prior thereto (each an "Extension").

On October 9, 2023, WWAC and AARK entered into Amendment No. 2 to the Business Combination Agreement to increase the number of Employee Merger Consideration Shares (as defined in the Business Combination Agreement) from 50,000 to 52,600.

On October 16, 2023, the Company had an extraordinary meeting and in connection with such meeting, the Company received shareholder approval to amend the Trust Agreement and extended the date by which the Company must (1) consummate a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a “business combination”), (2) cease its operations except for the purpose of winding up if it fails to complete such business combination, and (3) redeem all of the Company’s Class A ordinary shares sold in the Company’s initial public offering that was consummated on October 22, 2021 (the “IPO”). In connection with the extension proposal, holders of 938,987 Class A ordinary shares exercised their right to redeem their shares for cash at a redemption price of approximately $10.66 per share, for an aggregate redemption amount of approximately $10.0 million. As a result, approximately $40.3 million will remain in the Company’s trust account and 3,779,067 Class A ordinary shares remain outstanding.

On October 26, 2023, the Company, the Sponsor and the other parties thereto (the “Holders”) entered into an amendment (the “Registration Rights Agreement Amendment”) to that certain registration rights agreement, dated October 19, 2021, among the Company, the Sponsor and the Holders (the “Registration Rights Agreement”), to, among other things, amend the definition of “Founder Shares Lock-up Period” to provide that the transfer restrictions applicable to the Founder Shares shall apply to only 80% of the Founder Shares.

On October 28, 2023, November 5, 2023, and November 6, 2023, in connection with the Business Combination, the Company entered into a subscription agreement (the “Subscription Agreement”) with a certain investor (the “PIPE Investor”), pursuant to which, among other things, the PIPE Investor has agreed to subscribe for and purchase Class A ordinary shares from the Company. The Subscription Agreement contains customary conditions to closing, including the consummation of the Business Combination. Refer to Form 8-K filed with the SEC on November 6, 2023.

On October 29, 2023, WWAC and AARK entered into Amendment No. 3 to the Business Combination Agreement (the “Third Amendment”) to, among other things, provide that the Employee Merger Consideration Shares (as defined in the Business Combination Agreement) may be issued to employees of AARK in the joint discretion of the Chief Executive Officer and Chairman of AARK, and that any Remaining Bonus Shares (as defined in the Business Combination Agreement will be issued to Innovo Consultancy DMCC, a company incorporated in Dubai, United Arab Emirates (“Innovo”), that is wholly owned by the Sole Shareholder. The Third Amendment also provides that 3,000,000 Class A Ordinary Shares will be issued to Innovo at the closing of the Business Combination. In addition, the Third Amendment contemplates certain amendments to the Exchange Agreements that provide that from and after the date of the Exchange Agreements and prior to April 1, 2024, each holder of Company Ordinary Shares and AARK Ordinary Shares may exchange up to 20% of the number of Company Ordinary Shares or AARK Ordinary Shares, as applicable, held by such holder for Parent Class A Ordinary Shares or cash, in each case as provided in the Exchange Agreements.

On November 3, 2023, and November 5, 2023, WWAC had entered into Forward Purchase Agreements (“FPA”) with Sandia Investment Management LP, Sea Otter Trading, LLC, YA II PN, Ltd and Meteora Capital Partners, LP (collectively known as “FPA holders”). The FPA stipulates issuance of 4 million Class A ordinary shares (held with escrow agent) to the FPA holders at the redemption price. The shares to be so issued shall be reduced by shares purchased by the FPA holders in the open market or via redemption reversals (“Recycled Shares”). The FPA holders recycled around 0.3 million shares through open market or via redemption reversals, resulting in reduction of overall redemptions of Class A ordinary shares. The redemption value of such Recycled Shares amounting to $3 million has been transferred to the accounts held by the respective FPA Holder funds. For the balance 3.7 million shares, a fresh issuance of Class A ordinary shares was made, resulting in a receivable. At end of the contract period of one year, WWAC would be required to pay the Maturity Consideration for the unsold shares held by the FPA holders. The consequential liability and receivable for issuance of FPA shares represent a derivative asset which has been initially measured at $32.4 million.

On November 3, 2023 and November 5, 2023, in connection with the Business Combination, the Company entered into non-redemption agreements with certain investors (the “NRA Investors”), pursuant to which, among other things, the NRA Investors agreed to reverse the redemptions of up to an aggregate of 1,652,892 Class A ordinary shares of the Company. Refer to Form 8-K filed with the SEC on November 3, 2023 and November 6, 2023.

Upon consummation of the Business Combination, the holders of AARK ordinary shares and Aeries Technology Group Business Accelerators Private Limited ("Aeries"), a consolidated subsidiary of AARK, ordinary shares will each enter into an Exchange Agreement with the Company, Aeries and AARK (such exchange agreements collectively, the "Exchange Agreements"). Pursuant to the Exchange Agreements, from and after April 1, 2024 and subject to certain exercise conditions, the Company shall have the right to exercise the ATI Call Exchange. In addition, each shareholder of Aeries and AARK ordinary shares shall have the right to exercise the ATI Put Exchange. Each share of AARK may be exchanged for 2,246 Class A ordinary shares of Aeries Technology, Inc. and each Aeries share may be exchanged for 14.40 Class A ordinary shares of Aeries Technology, Inc, as adjusted for (a) any subdivision (by any share split, share distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share split, reclassification, reorganization, recapitalization or otherwise) of the AARK and Aeries ordinary shares that is not accompanied by an identical subdivision or combination of the Class A Ordinary Shares or (b) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Ordinary Shares that is not accompanied by an identical subdivision or combination of the AARK and Aeries ordinary shares.

The tables below represent the sources and uses of funds as it relates to the Business Combination:

Sources and Uses (Based on actual redemptions)

Sources (in thousands)			**Uses (in thousands)**		
WWAC Cash Held in Trust[1]	$	49,993	Shareholder Redemptions[2]	$	28,578
			Transaction Expenses[3]		8,846
			Under Non- Redemption Agreement[4]		9,514
			Cash related to Recycled Shares held by FPA Holders[5]		3,055
Total Sources	$	49,993		$	49,993

(1) Represents the amount required for redeeming final Class A ordinary shares upon consummation of the Business Combination.
(2) Represents amount paid for redemption of 2,697,053 Class A ordinary shares upon consummation of the Business Combination.
(3) Represents the total transaction fees and expenses incurred and to be paid from the proceeds as part of the Business Combination. This includes promissory note issued by sponsor repaid on transaction closure.
(4) Represents amount required for paying consideration to certain parties under Non- Redemption Agreements executed on 3rd and 5th November, 2023.
(5) Represents amount for Recycled Shares purchased by FPA Holders in open market or via redemption reversals.

The following summarizes the pro forma ownership of Class A ordinary shares of Aeries Technology, Inc. following the Business Combination and prior to the exchange of interests in connection with the Exchange agreements:

Particulars	**Shares**	**%**
WWAC Public Shareholders[1]	3,157,470	20.7%
Sponsor and Anchor investors[2][3]	2,750,000	18.0%
Shares issued to Innovo Consultancy DMCC[4]	5,638,530	37.0%
FPA Shareholders[5]	3,711,667	24.3%
Closing shares[6]	**15,257,667**	**100%**

(1) Includes 87,134 Bonus Shares to WWAC Public Shareholders and 1,024,335 Extension Shares to be issued to certain holders of Class A ordinary shares ("the Holders") in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A ordinary shares. Also includes 288,333 shares purchased by the FPA holders in the open market or via redemption reversals prior to the consummation of the business combination.
(2) Includes 1,500,000 Class A ordinary shares issued to Sponsor and 1,250,000 Class A ordinary shares issued to Anchor Investors upon conversion of the existing WWAC Class B ordinary shares concurrently with the consummation of the Business Combination. 3,000,000 Class B ordinary shares will be forfeited by the Sponsor upon the consummation of the Business Combination.
(3) Does not include (i) 1,500,000 shares of Class B ordinary shares to be forfeited upon the consummation of the Business Combination, or (ii) 1,500,000 Class B ordinary shares to be forfeited pursuant to the Sponsor Support Agreement, assuming WWAC Available Cash is less than $50,000,000.
(4) Includes (i) 3,000,000 Class A Shares reissued against 3,000,000 Class B Shares forfeited by the Sponsor upon consummation of the business Combination as per (2) above, and (ii) 2,638,530 Remaining Bonus Shares issued to Innovo Consultancy DMCC from the 3,750,000 Bonus Share Pool, after issuance for Shareholder Bonus Shares and Extension Shares under (1) above.
(5) Represents fresh issue of Class A ordinary shares to the FPA Holders in accordance with the FPA, which has been classified as temporary equity in the unaudited pro forma condensed combined balance sheet.
(6) Does not include 10,000 AARK ordinary shares and 655,788 Aeries ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V Share, and in the case of the exchange of all AARK Ordinary Shares, the forfeiture and cancellation of the Class V Share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, as noted above.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Aeries Technology, Inc. will experience. AARK and WWAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements. Aeries Technology, Inc. will incur additional costs after the Business Combination is consummated in order to satisfy its obligations as a public company registrant. In addition, we anticipate the adoption of a new Employee Stock Option Plan for employees, officers and directors. No adjustments to the unaudited pro forma statement of operations have been made for these items as such amounts are not yet known.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2023
(In thousands, Except Per Share Data)

	As of September 30, 2023			As of September 30, 2023		
	Aark Singapore Pte. Ltd. (Historical)	Worldwide Webb Acquisition Corp. (Historical)(1)	Reclassification Adjustments	Pro Forma Adjustments		Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	$ 1,882	8	-	49,993	a	1,890
	-	-	-	(8,288)	b	-
	-	-	-	(558)	c	-
	-	-	-	(28,578)	h	-
	-	-	-	(9,514)	k	-
	-	-	-	(3,055)	l	-
Accounts receivable, net of allowance of $171 as of September 30, 2023.	14,380	-	-	-		14,380
Prepaid expenses, net of allowance of $1 as of September 30, 2023.	-	40	(40)	-		-
Other current assets	-	1	(1)	-		-
Prepaid expenses and other current assets	7,011	-	41	-		7,052
Deferred transaction costs	3,340	-	-	(3,340)	b	-
Total current assets	**26,613**	**49**	**-**	**(3,340)**		**23,322**
Marketable securities held in Trust Account	-	49,993	-	(49,993)	a	-
Property and equipment, net	3,398	-	-	-		3,398
Operating right-of-use assets	6,130	-	-	-		6,130
Deferred tax assets	1,377	-	-	-		1,377
Forward Purchase Agreement Derivative Asset	-	-	-	32,384	l	32,384
Long-term investments, net of allowance of $136 as of September 30, 2023	1,504	-	-	-		1,504
Other assets, net of allowance of $1 as of September 30, 2023	2,656	-	-	-		2,656
Total Assets	**41,678**	**50,042**	**-**	**(20,949)**		**70,771**
LIABILITIES AND EQUITY (DEFICIT)						
Current liabilities:						
Accounts payable	$ 1,281	6,352	-	(1,305)	b	6,328
Accrued expenses	-	62	-	(62)	b	-
Promissory note – related party	-	558	-	(558)	c	-
Accrued compensation and related benefits, current	2,375	-	-	-		2,375
Operating lease liabilities, current	1,838	-	-	-		1,838
Short-term borrowings	2,619	-	-	-		2,619
Accrued professional services fees	-	2,414	-	(2,414)	b	-
Other current liabilities	7,753	-	-	(1,473)	b	6,280
Total current liabilities	**15,866**	**9,386**	**-**	**(5,812)**		**19,440**

	As of September 30, 2023			As of September 30, 2023		
	Aark Singapore Pte. Ltd. (Historical)	Worldwide Webb Acquisition Corp. (Historical)(1)	Reclassification Adjustments	Pro Forma Adjustments		Pro Forma Combined
Long term debt	1,249	-	-	-		1,249
Operating lease liabilities, noncurrent	4,650	-	-	-		4,650
Derivative warrant liabilities	-	1,002	-	-		1,002
Deferred tax liabilities	146	-	-	-		146
Other liabilities	3,690	-	-	-		3,690
Total liabilities	**25,601**	**10,388**	**-**	**(5,812)**		**30,177**
Commitments and contingencies						
Class A ordinary shares subject to possible redemption, $0.0001 par value; 4,718,054 shares at $10.57 per share at September 30, 2023	-	49,893	-	(49,893)	d	-
Class A ordinary shares subject to possible redemption	-	-	-	29,329	l	29,329
Redeemable noncontrolling interest	-	-	-	6,490	j	6,490
Shareholder’s equity (deficit):						
Worldwide Webb Acquisition Corp Class A Ordinary Shares	-	-	-	-		-
Worldwide Webb Acquisition Corp Class B Ordinary Shares	-	1	-	(0)*	e	-
	-	-	-	(0)*	g	-
Common stock, no par value; 10,000 shares issued and paid-up as of September 30, 2023	0*	-	-	(0)*		-
ATI Ordinary shares	-	-	-	0*	d	1
	-	-	-	0*	g	-
	-	-	-	0*	i	-
	-	-	-	0*	e	-
	-	-	-	(0)*	h	
	-	-	-	0*	l	-
Net stockholder’s investment and additional paid-in capital	8,837	-	-	49,892	d	480
	-	-	-	0*	e	-
	-	-	-	(11,367)	f	-
	-	-	-	(0)*	i	-
	-	-	-	(5,093)	j	-
	-	-	-	(3,698)	b	-
	-	-	-	(0)*	e	-
	-	-	-	(28,578)	h	-
	-	-	-	(9,514)	k	-
Accumulated other comprehensive (loss)	(1,525)	-	-	-		(1,525)
Retained earnings	7,368	-	-	(1,549)	b	5,819
Accumulated deficit	-	(10,240)	-	(1,127)	b	-
	-	-	-	11,367	f	-
Noncontrolling interest	1,397	-	-	(1,397)	j	-
Total shareholder’s equity (deficit)	**16,077**	**(10,239)**	**-**	**(1,064)**		**4,774**
Total liabilities and shareholder’s equity (deficit)	**41,678**	**50,042**	**-**	**(20,949)**		**70,771**

1) *Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding*

* *Amounts round to less than $1,000*

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(In thousands, Except Share Data)

	For the year ended March 31, 2023. Aark Singapore Pte. Ltd. (Historical)	For the year ended December 31, 2022. Worldwide Webb Acquisition Corp. (Historical)(1)	Reclassification Adjustments	Pro Forma Adjustments		For the year ended December 31, 2022. Pro Forma Combined
Revenues, net	$ 53,099	-	-	-		53,099
Cost of Revenue	(39,442)	-	-	-		(39,442)
Gross Profit	**13,657**	**-**	**-**	**-**		**13,657**
Operating expenses:						
Selling, general & administrative expenses	11,326	-	4,464	2,677	bb	18,467
Formation and operating costs	-	4,464	(4,464)	-		-
Total operating expenses	**11,326**	**4,464**	**-**	**2,677**		**18,467**
Income (loss) from operations	**2,331**	**(4,464)**	**-**	**(2,677)**		**(4,810)**
Interest income	191	-	-	-		191
Interest expense	(185)	-	-	-		(185)
Change in fair value of derivative warrant liabilities	-	11,626	-	-		11,626
Gain on marketable securities, dividends and interest, held in Trust Account	-	2,395	-	(2,395)	aa	-
Gain on settlement of underwriting fees	-	202	-	-		202
Other income (expense), net	429	-	-	-		429
Total other income (expense), net	**435**	**14,223**	**-**	**(2,395)**		**12,263**
Income (loss) before income taxes	**2,766**	**9,759**	**-**	**(5,072)**		**7,453**
Provision for income taxes	(1,060)	-	-	-		(1,060)
Net income (loss)	**1,706**	**9,759**	**-**	**(5,072)**		**6,393**
Less: Net income (loss) attributable to noncontrolling interests	260	-	-	893	cc	1,153
Net income (loss) attributable to controlling interest	**1,446**	**9,759**	**-**	**(5,965)**		**5,240**
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	-	23,000,000	-	(7,742,333)	dd	15,257,667
Basic and diluted net income (loss) per share of Class A ordinary shares ordinary shares	**-**	**$ 0.34**	**-**	**-**		**0.34**
Weighted average shares outstanding of Class B ordinary shares and diluted,	-	5,750,000	-	(5,750,000)	dd	-
Basic and diluted net income (loss) per share of Class B ordinary shares	**-**	**$ 0.34**	**-**	**-**		**-**

(1) Derived from WWAC audited financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023
(In thousands, Except Share Data)

	For the six months ended September 30, 2023. Aark Singapore Pte. Ltd. (Historical)	For the six months ended September 30, 2023. Worldwide Webb Acquisition Corp. (Historical) (1)	Reclassification Adjustments	Pro Forma Adjustments		For the six months ended September 30, 2023. Pro Forma Combined.
Revenue, net	$ 33,908	-	-	-		33,908
Cost of Revenue	(24,637)	-	-	-		(24,637)
Gross Profit	**9,271**	**-**	**-**	**-**		**9,271**
Operating expenses:						
Selling, general & administrative expenses	7,008	3,073	-	-		10,081
Total operating expenses	**7,008**	**3,073**	**-**	**-**		**10,081**
Income (loss) from operations	**2,263**	**(3,073)**	**-**	**-**		**(810)**
Interest income	134	-	-	-		134
Interest expense	(199)	-	-	-		(199)
Change in fair value of derivative warrant liabilities	-	1,242	-	-		1,242
Gain on marketable securities, dividends and interest, held in Trust Account	-	2,342	-	(2,342)	aa	-
Other income (expense), net	120	-	-	-		120
Total other income (expense), net	**55**	**3,584**	**-**	**(2,342)**		**1,297**
Income (loss) before income taxes	**2,318**	**511**	**-**	**(2,342)**		**487**
Provision for income taxes	(897)	-	-	-		(897)
Net income (loss)	**1,421**	**511**	**-**	**(2,342)**		**(410)**
Less: Net income (loss) attributable to noncontrolling interests	181	-	-	766	cc	947
Net income (loss) attributable to controlling interest	**1,240**	**511**	**-**	**(3,108)**		**(1,357)**
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	-	6,016,771	-	9,240,896	dd	15,257,667
Basic and diluted net income (loss) per share of Class A ordinary shares	**-**	**$ 0.04**	**-**	**-**		**(0.09)**
Weighted average shares outstanding of Class B ordinary shares and diluted,	-	5,750,000	-	(5,750,000)	dd	-
Basic and diluted net income (loss) per share of Class B ordinary shares	**-**	**$ 0.04**	**-**	**-**		**-**

(1) Derived from WWAC unaudited interim financial statements, amounts may differ due to rounding

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 — Basis of presentation

The unaudited pro forma condensed combined financial statements have been prepared assuming the Business Combination is accounted for as a reverse recapitalization. Under this method of accounting, WWAC is treated as the "acquired" company for financial reporting purposes, with no goodwill or other intangible assets recorded, in accordance with GAAP. AARK has been determined to be the accounting acquirer because AARK, as a group, after giving effect to the Exchange Agreements, will retain a majority of the outstanding shares of ATI, AARK's management will comprise the majority of ATI management, AARK represents a significant majority of the assets of ATI, and AARK's business will comprise the ongoing operations of ATI.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 gives effect to the Business Combination as if it occurred on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023 and for the year ended December 31, 2022 give effect to the Business Combination as if it occurred on January 1, 2022. These periods are presented on the basis that AARK is the acquirer for accounting purposes.

The pro forma adjustments represent management's estimates based on information available as of the date of the filing of the condensed combined financial statements and do not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the Business Combination that are not expected to have a continuing impact on the statement of operations. Further, one-time transaction-related expenses incurred prior to, or concurrently with the consummation of the Business Combination may not have been included in the unaudited pro forma condensed combined statement of operations.

Upon consummation of the Business Combination, WWAC will adopt AARK's accounting policies. As a result of the adoption, there are no significant changes in accounting policies expected and no pro forma adjustments related to the alignment of the accounting policies of WWAC and AARK. As part of the preparation of these unaudited pro forma condensed combined financial statements, certain reclassifications were made to align WWAC and AARK's financial statement presentation. Following the consummation of the Business Combination, Aeries Technology, Inc. would have a March 31 fiscal year-end.

Note 2 — Unaudited Pro Forma Condensed Combined Balance Sheet adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of September 30, 2023 are as follows:

(a) Represents the release of cash held in the Trust Account that becomes available to fund the Business Combination through the Cash Contribution to AARK.

(b) Represents estimated transaction costs associated with legal, financial advisory, and other professional fees incurred till the consummation of the Business Combination in the unaudited pro forma combined statement of operations for the year ended December 31, 2022. Out of the total transaction costs of $17.9 million that are incurred/anticipated to be incurred, impact $0.5 million in the form of promissory notes has been considered separately in Note (c) below. Further out of the balance $17.4 million, $3.2 million are paid and already reflected in the historical financial statements with additional $8.3 million to be paid from closing proceeds. The remaining of the transaction costs will be paid subsequently.

Out of the total WWAC transaction costs, approximately $9.4 million are already incurred and reflected in the historical statements of operations of WWAC as of September 30, 2023 while an additional $1.1 million not reflected is expensed through accumulated deficit. Out of the total transactions costs incurred by AARK of $7.4 million. Transaction costs directly attributable to the Business Combination of $3.7 million have been recorded as additional paid-in capital, which resulted in a reduction of $3.3 million of deferred transaction costs, a reduction of $0.7 million to accounts payable and a reduction of $0.7 million to other current liabilities.

The remaining transaction costs of $3.7 million is not considered directly attributable and hence is expensed out. Out of the $3.7 million, $2.1 million is already reflected in the historical financial statements and balance of $1.6 million has been affected through retained earnings.

(c) Represents the payment of the balance due under the unsecured promissory note in cash upon the consummation of the Business Combination.

(d) Represents the reclassification of the redeemable portion of the Public Shares to permanent equity and conversion of Public Shares to Class A ordinary shares in connection with the Business Combination.

(e) Represents the forfeiture of 3,000,000 Class B ordinary shares held by the Sponsor and re-issue of Class A ordinary shares to Innovo Consultancy DMCC at the consummation of the Business Combination.

(f) Reflects the elimination of WWAC's historical accumulated deficit after recording the transaction costs to be incurred by WWAC as described in Note (b) above.

(g) Represents the conversion of 2,750,000 Class B ordinary shares to Class A ordinary shares in connection with the Business Combination. Class A ordinary shares are issued upon the automatic conversion of Class B ordinary shares concurrently with the consummation of the Business Combination.

(h) To give effect of final redemptions of 2,697,053 Class A ordinary shares at a redemption price of approximately $10. 6 per share upon the consummation of the Business Combination.

(i) Represents bonus issue of 3,750,000 Class A ordinary shares as per the Business Combination Agreement. This includes 87,134 "Bonus Shares" issued to Class A ordinary shareholders for no consideration as a result of shareholders not redeeming Class A ordinary shares prior to the Business Combination and 1,024,335 "Extension Shares" to be issued in connection with the Extension Amendment Proposal. Additionally, Remaining Bonus Shares of 2,638,530 from the Bonus Shares pool of 3,750,000 were issued to Innovo Consultancy DMCC.

(j) Represents noncontrolling interest in ATI related to AARK shareholders that have not yet exchanged shares in AARK for shares of ATI, subject to the Exchange Agreements.

(k) Represents consideration to be paid to certain Class A ordinary shareholders for not redeeming an aggregate of 1,652,892 Class A ordinary shares under non-redemption agreements executed on 3rd and 5th November, 2023.

(l) Represents the Forward Purchase Agreements ("FPA") entered by WWAC with certain parties ("FPA holders"). The FPA stipulates issuance of 4 million Class A ordinary shares (held with escrow agent) to the FPA holders at the redemption price. The shares to be so issued shall be reduced by shares purchased by the FPA holders in the open market or via redemption reversals ("Recycled Shares"). The FPA holders recycled around 0.3 million shares through open market or via redemption reversals, resulting in reduction of overall redemptions of Class A ordinary shares. The redemption value of such Recycled Shares amounting to $3 million has been transferred to the accounts held by the respective FPA Holder funds. For the balance 3.7 million shares, a fresh issuance of Class A ordinary shares was made, resulting in a receivable.

At end of the contract period of one year, WWAC would be required to pay the Maturity Consideration for the unsold shares held by the FPA holders. The consequential liability and receivable for issuance of FPA shares represent a net derivative asset which has been initially measured at $32.4 million after considering a potential liability on redemption of $10 million based on maximum expected payable amount. Such derivative will be remeasured subsequently with changes being recognised through additional paid in capital in future periods. The accounting for the forward purchase agreement and valuation of the derivative are still under evaluation and may be subject to change.

Note 3 — Unaudited Pro Forma Condensed Combined Statements of Operations adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the twelve months ended December 31, 2022 and six months ended September 30, 2023 are as follows:

(aa) To reflect the elimination of dividends and interest income related to the marketable securities held in the trust account.

(bb) To reflect estimated transaction costs of $2.7 million to be incurred by WWAC in connection with the Business Combination as if it were consummated on January 1, 2022.

(cc) Represents adjustment to the noncontrolling interest in the Business Combination.

(in thousands)	For the year ended December 31, 2022		For the six months ended September 30, 2023	
Pro forma income (loss)	$	6,393	$	(410)
Pro forma income attributed to noncontrolling interest	$	1,153	$	947

(dd) The pro forma basic and diluted net income (loss) per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Aeries Technology, Inc. shares outstanding as if the Business Combination occurred on January 1, 2022. The calculation of weighted-average shares outstanding for pro forma basic and diluted net income (loss) per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entirety of the periods presented.

Note 4 — Net income (loss) per share

Pro Forma weighted-average ordinary shares outstanding-basic and diluted is calculated as follows for the year ended December 31, 2022 and the six months ended September 30, 2023.

(in thousands, except share and per share data)	Year ended 31st December 2022	Six Month Ended September 30, 2023
Pro forma net income attributable to ordinary shareholders	5,240	(1,357)
Pro forma weighted average ordinary shares outstanding - basic and diluted	15,257,667	15,257,667
Pro forma net income per share, basic and diluted	0.34	(0.09)
Public Shareholders (Redeemable Class A shares), including Bonus shares(1)	3,157,470	3,157,470
Shares held by sponsor and other initial holders(2)(3)	2,750,000	2,750,000
Shares held by Innovo Consultancy DMCC(4)	5,638,530	5,638,530
Shares held by FPA Holders(5)	3,711,667	3,711,667
Pro forma weighted average shares outstanding(6) - basic and diluted	15,257,667	15,257,667

* *The above tables do not give effect to the potential shares to be exchanged after the execution of the put and call options as set forth in the Exchange Agreement or any other shares to be granted after the effectuation of the Business Combination. If all rights under the Exchange Agreement are exercised, Additionally, pro forma net income attributable to noncontrolling interest has been excluded from the calculation of pro forma earnings per share.*

(1) Includes 87,134 Bonus Shares to WWAC Public Shareholders and 1,024,335 Extension Shares to be issued to certain holders of Class A ordinary shares (“the Holders”) in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A ordinary shares. Also includes 288,333 shares purchased by the FPA holders in the open market or via redemption reversals prior to the consummation of the business combination.

(2) Includes 1,500,000 Class A ordinary shares issued to Sponsor and 1,250,000 Class A ordinary shares issued to Anchor Investors upon conversion of the existing WWAC Class B ordinary shares concurrently with the consummation of the Business Combination. 3,000,000 Class B ordinary shares will be forfeited by the Sponsor upon the consummation of the Business Combination.

(3) Does not include (i) 1,500,000 shares of Class B ordinary shares to be forfeited upon the consummation of the Business Combination, or (ii) 1,500,000 Class B ordinary shares to be forfeited pursuant to the Sponsor Support Agreement, assuming WWAC Available Cash is less than $50,000,000.

(4) Includes (i) 3,000,000 Class A Shares reissued against 3,000,000 Class B Shares forfeited by the Sponsor upon consummation of the business Combination as per (2) above, and (ii) 2,638,530 Remaining Bonus Shares issued to Innovo Consultancy DMCC from the 3,750,000 Bonus Share Pool, after issuance for Shareholder Bonus Shares and Extension Shares under (1) above.

(5) Represents a fresh issuance of Class A ordinary shares to the FPA Holders in accordance with the FPA, which has been classified as temporary equity in the unaudited pro forma condensed combined balance sheet.

(6) Does not include 10,000 AARK ordinary shares and 655,788 Aeries ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V Share, and in the case of the exchange of all AARK Ordinary Shares, the forfeiture and cancellation of the Class V Share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, as noted above.

Ordinary shares that were excluded from the computation of diluted net income (loss) per share attributable to shareholders for the period presented because including them would have an antidilutive effect or the issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period were as follows:

Particulars	**Year ended December 31, 2022**	**Six month ended September 30, 2023**
WWAC Private Placement Warrants	9,527,810	9,527,810
WWAC Public Warrants	11,500,000	11,500,000
Potential shares associated with Exchange Agreement	31,901,380	31,901,380
Class V Shareholder	1	1
Potential ordinary shares excluded from diluted net income (loss) per share	**52,929,191**	**52,929,191**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Aark Singapore Pte. Ltd. and Subsidiaries

Opinion on the carve-out consolidated financial statements

We have audited the accompanying carve-out consolidated balance sheets of Aark Singapore Pte. Ltd. and Subsidiaries (the Company) as of March 31, 2023 and 2022, and the related carve-out consolidated statements of operations, comprehensive income, stockholder's equity, and cash flows for each of the years in the two-year period ended March 31, 2023, and the related notes (collectively referred to as the "carve-out consolidated financial statements"). In our opinion, the carve-out consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended March 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Restatement of carve-out consolidated financial statements

As discussed in Note 3 to the carve-out consolidated financial statements, the accompanying carve-out consolidated financial statements as of March 31, 2023 and March 31, 2022 have been restated to correct certain misstatements.

Basis for opinion

These carve-out consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's carve-out consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the carve-out consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the carve-out consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the carve-out consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the carve-out consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of matter

As discussed in Note 1 to the carve-out consolidated financial statements, Aark Singapore Pte. Ltd., incorporated in Singapore, is primarily a holding company comprised of distinct set of business activities pertaining to management consultancy, financial technology ("fintech") and investing. All identifiable assets, liabilities, and business activities pertaining to the fintech and investing business activities are excluded from the accompanying carve-out consolidated financial statements. Aark Singapore Pte. Ltd. and its subsidiaries, excluding the fintech and investing businesses, is herein referred to as the "Carve-out Entity" and "Company". Accordingly, the carve-out consolidated financial statements include the assets, liabilities, revenue, expenses and cash flows directly attributable to the Carve-out Entity, as well as allocations deemed reasonable by the management. Our opinion is not modified with respect to that matter.

/s/ KNAV CPA LLP

KNAV CPA LLP

We have served as the Company's auditor since 2022.

Atlanta, Georgia
August 09, 2023, except for the effects of Restatement no. 1 disclosed in Notes 3(a), as to which the date is September 12, 2023, and the effects of Restatement no. 2 in Notes 3(b), as to which the date is December 12, 2023

PCAOB ID - 2983

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Balance Sheets
(in thousands, except share and per share data)
(As restated, see note 3)

	As of March 31, 2023	As of March 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 1,131	$ 351
Accounts receivable, net	13,416	8,130
Prepaid expenses and other current assets	4,117	3,448
Deferred transaction costs	1,921	-
Total current assets	**20,585**	**11,929**
Property and equipment, net	3,125	2,798
Operating right-of-use assets	5,627	-
Deferred tax assets	1,237	1,072
Long-term investments	1,564	1,565
Other assets	2,259	1,498
Total assets	**$ 34,397**	**$ 18,862**
Liabilities and stockholder's equity		
Current liabilities		
Accounts payable	2,474	841
Accrued compensation and related benefits, current	2,823	2,080
Short-term borrowings	1,376	220
Operating lease liabilities, current	1,648	-
Other current liabilities	4,201	3,472
Total current liabilities	**$ 12,522**	**$ 6,613**
Deferred tax liabilities	168	126
Long-term debt	969	917
Operating lease liabilities, non-current	4,261	-
Other liabilities	3,008	2,510
Total liabilities	**$ 20,928**	**$ 10,166**
Commitments and contingencies (Note 18)		
Stockholder's equity		
Common stock, no par value; 10,000 shares issued and paid-up as of March 31, 2023 and March 31, 2022*	-	-
Net stockholder's investment and additional paid-in capital	7,221	3,328
Retained earnings	6,318	4,872
Accumulated other comprehensive loss	(1,349)	(644)
Total Aark Singapore Pte. Ltd. stockholder's equity	**12,190**	**7,556**
Noncontrolling interest	1,279	1,140
Total stockholder's equity	**13,469**	**8,696**
Total liabilities and stockholder's equity	**$ 34,397**	**$ 18,862**

* Refer note 3(b).

See accompanying notes to carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Statements of Operations
(in thousands, except share and per share data)
(As restated, see note 3)

	Year Ended March 31,	
	2023	**2022**
Revenues, net	**$ 53,099**	**$ 41,014**
Cost of revenue	39,442	29,007
Gross profit	**13,657**	**12,007**
Operating expenses		
Selling, general & administrative expenses	11,326	5,423
Total operating expenses	**11,326**	**5,423**
Income from operations	**2,331**	**6,584**
Other income (expense)		
Interest income	191	284
Interest expense	(185)	(444)
Other income (expense), net	429	(421)
Total other income (expense), net	**435**	**(581)**
Income before income taxes	**2,766**	**6,003**
Provision for income taxes	(1,060)	(1,268)
Net income	**$ 1,706**	**$ 4,735**
Less: Net income attributable to noncontrolling interest	260	703
Net income attributable to Aark Singapore Pte. Ltd.	**$ 1,446**	**$ 4,032**
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders		
Basic	$ 125	$ 352
Diluted	$ 125	$ 352
Weighted average common shares outstanding*		
Basic	10,000	10,000
Diluted	10,000	10,000

* Refer note 3(b).

See accompanying notes to carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Statements of Comprehensive Income
(in thousands)
(As restated, see note 3)

	Year Ended March 31,	
	2023	**2022**
Net income	**$ 1,706**	**$ 4,735**
Other comprehensive loss, net of tax		
Foreign currency translation adjustments	(709)	(152)
Unrecognized actuarial loss on employee benefit plan obligations	(117)	(273)
Total other comprehensive loss, net of tax	**(826)**	**(425)**
Comprehensive income, net of tax	**$ 880**	**$ 4,310**
Less: Comprehensive income attributable to noncontrolling interest	139	641
Total comprehensive income attributable to Aark Singapore Pte. Ltd.	**$ 741**	**$ 3,669**

See accompanying notes to carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Statements of Cash Flows
(in thousands)

	Year Ended March 31,	
	2023	**2022**
Cash flows from operating activities:		
Net income	$ 1,706	$ 4,735
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	1,172	1,140
Sundry balances written back	(36)	-
Stock-based compensation expense	3,805	-
Loss on sale of property and equipment	54	505
Deferred tax benefit	(161)	(190)
Accrued income from long-term investments	(130)	(163)
Gain on lease termination	(25)	-
Impairment on long-term investments	6	-
Others	24	-
Changes in operating assets and liabilities:		
Accounts receivables	(6,123)	(4,423)
Prepaid expenses and other current assets	(1,199)	295
Operating right-of-use assets	(6,113)	-
Other assets	(801)	99
Accounts payables	1,020	653
Accrued compensation and related benefits, current	898	661
Other current liabilities	838	459
Operating lease liabilities	6,425	-
Other liabilities	751	(607)
Net cash provided by operating activities	**2,111**	**3,164**
Cash flow from investing activities:		
Acquisition of property and equipment	(1,600)	(1,654)
Proceeds from sale of property and equipment	12	1,046
Issuance of loans to affiliates	(813)	(1,675)
Payments received for loans to affiliates	844	1,846
Net cash used in investing activities	**(1,557)**	**(437)**
Cash flow from financing activities:		
Net proceeds from (payment of) short term borrowings	1,184	(505)
Proceeds from long-term debt	368	699
Repayment of long-term debt	(229)	(3,345)
Payment of finance lease obligations	(390)	(418)
Payment of deferred transaction costs	(769)	-
Net changes in net stockholder's investment	88	32
Net cash provided by (used in) financing activities	**252**	**(3,537)**
Effect of exchange rate changes on cash and cash equivalents	(26)	(17)
Net increase (decrease) in cash and cash equivalents	**780**	**(827)**
Cash and cash equivalents at the beginning of the period	351	1,178
Cash and cash equivalents at the end of the period	**$ 1,131**	**$ 351**

See accompanying notes to carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Statements of Cash Flows
(in thousands)

	Year Ended March 31,	
	2023	2022
Supplemental cash flow disclosure:		
Cash paid for interest	$ 273	$ 472
Cash paid for income taxes, net of refunds	$ 1,229	$ 1,418
Supplemental disclosure of non-cash investing and financing activities		
Unpaid deferred transaction costs included in accounts payable and other current liabilities	$ 1,189	$ -
Equipment acquired under finance lease obligations	$ 164	$ 560
Property and equipment purchases in accounts payable	$ 25	$ 59

See accompanying notes to carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Carve-out Consolidated Statements of Stockholder's Equity
(in thousands, except share and per share data)
(As restated, see note 3)

	Common stock		Net stockholder's investment and additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total Aark Singapore Pte. Ltd.'s stockholder's equity	Noncontrolling Interest	Total stockholder's equity
	Shares*	Amount						
Previously reported balance as of March 31, 2021	**10,000**	**$ -**	**$ 3,386**	**$ 833**	**$ (290)**	**$ 3,929**	**$ 425**	**$ 4,354**
Effect of restatement (note 3(a))	-	-	(90)	7	9	(74)	74	-
As restated balance as of March 31, 2021	**10,000**	**$ -**	**$ 3,296**	**$ 840**	**$ (281)**	**$ 3,855**	**$ 499**	**$ 4,354**
Net income for the year	-	-	-	4,032	-	4,032	703	4,735
Other comprehensive loss	-	-	-	-	(363)	(363)	(62)	(425)
Net changes in net stockholder's investment	-	-	32	-	-	32	-	32
Balance as of March 31, 2022	**10,000**	**$ -**	**$ 3,328**	**$ 4,872**	**$ (644)**	**$ 7,556**	**$ 1,140**	**$ 8,696**
Net income for the year	-	-	-	1,446	-	1,446	260	1,706
Other comprehensive loss	-	-	-	-	(705)	(705)	(121)	(826)
Stock-based compensation	-	-	3,805	-	-	3,805	-	3,805
Net changes in net stockholder's investment	-	-	88	-	-	88	-	88
Balance as of March 31, 2023	**10,000**	**$ -**	**$ 7,221**	**$ 6,318**	**$ (1,349)**	**$ 12,190**	**$ 1,279**	**$ 13,469**

* Refer note 3(b).

See accompanying notes to carve-out consolidated financial statements.

1. Description of Business

Aark Singapore Pte. Ltd., incorporated in Singapore, is primarily a holding company comprised of distinct sets of business activities pertaining to management consultancy, financial technology (“fintech”) and investing. All identifiable assets, liabilities, and business activities pertaining to the fintech and investing business activities (as discussed further in the section below) are excluded from the accompanying carve-out consolidated financial statements. Aark Singapore Pte. Ltd. and its subsidiaries, excluding the fintech and investing business activities, is herein referred to as the “Carve-out Entity”, “Company,” “Aark”, “us,” “we” and “our” in these carve-out consolidated financial statements. The Company offers a range of management consultancy services for private equity sponsors and their portfolio companies with engagement models that are designed to provide a mix of deep vertical specialty, functional expertise, and digital systems and solutions to scale, optimize and transform a client’s business operations. The Company has subsidiaries in India, Mexico and the United States.

2. Summary of Significant Accounting Policies

Demerger and Business Combination

On March 11, 2023, the Company entered into a Business Combination Agreement (the “Merger Agreement”) with Worldwide Webb Acquisition Corp. (“WWAC”), a Cayman Islands exempted company, and with WWAC Amalgamation Sub Pte. Ltd. (“Amalgamation Sub”), a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC. The Merger Agreement provides that at the closing of the transaction, the Company shall be acquired by WWAC, which will change its name to “Aeries Technology, Inc.” Pursuant to the transaction, all Aark ordinary shares that are issued and outstanding prior to the effective time of the transaction will remain issued and outstanding following the transaction and continue to be held by the sole shareholder of Aark. All of the shares of Amalgamation Sub that are issued and outstanding as of the transaction date shall be automatically converted into a number of newly issued Aark ordinary shares dependent upon available cash of WWAC after redemptions and net of all liabilities, including transaction expenses. The business combination is expected to close in the third quarter of 2023, subject to customary closing conditions, including the receipt of certain governmental approvals and the required approval by the shareholders of WWAC.

In connection with the anticipated business combination, Aark Singapore Pte. Ltd. entered into a Demerger Agreement with Aarx Singapore Pte. Ltd. and their respective shareholders on March 25, 2023 to spin off the fintech business which was a part of Aark Singapore Pte. Ltd. but not subject to the Merger Agreement. Subsequently in May 2023, Aark Singapore Pte. Ltd. also spun off the investing business, in connection with the anticipated business combination.

Consolidation and Basis of Presentation

The carve-out consolidated financial statements, which exclude the financial results of the fintech and investing business activities, have been derived from the historical accounting records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries (“ATGBA”) and controlled trust are presented on a carve-out basis. Only those assets and liabilities that are specifically identifiable to the management consultancy business activities are included in the Company’s carve-out consolidated balance sheets. The Company’s carve-out consolidated statements of operations and comprehensive income consist of all the revenue and expenses of the management consultancy business activities, excluding allocations of certain expenses of the excluded fintech and investing business activities. These allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by the Carve-out Entity are not necessarily representative of the amounts that would have been reflected in the carve-out consolidated financial statements had the excluded businesses operated independently of the Carve-out Entity.

The carve-out consolidated financial statements exclude the following: (a) cash and cash equivalents that were utilized solely to fund activities undertaken by the fintech and investing business activities of Aark, (b) long-term debt and related interest payable/expense that were solely related to financing the fintech and investing business activities, (c) amounts due from related parties related to the fintech and investing business activities, (d) investments made by the investing business activities, (e) trade and other receivables of the fintech business activities, (f) revenue, cost of sales, other income, advisory fees, bank charges and withholding taxes attributable to the fintech and investing business activities and allocations of certain expenses of the excluded business activities; these allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by Aark are not necessarily representative of the amounts that would have been reflected in the carve-out consolidated financial statements had the excluded business activities operated independently of the Aark.

Differences between allocations in the carve-out consolidated statements of operations and carve-out consolidated balance sheets are reflected in equity as a part of "Net stockholder's investment and additional paid-in-capital" in the carve-out consolidated financial statements.
The carve-out consolidated financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All intercompany balances and transactions have been eliminated in consolidation.

Non-controlling interests represent the equity interest not owned by the Company and are recorded for consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent's ownership interest while the parent retains its controlling interest are accounted for as equity transactions.

Reclassification of previously issued carve-out consolidated financial statements

"Net stockholder's investment" and "Additional paid-in-capital" accounts represent stockholder's invested capital in the management consultancy business, pursuant to preparation of carve-out consolidated financial statements. Accordingly, these account balances from the prior year have been reclassified and merged into "Net stockholder's investment and additional paid-in-capital" to conform with the updated presentation, totaling to $3,328 for the year ended March 31, 2022. Such reclassifications did not have any effect on the Company's previously reported carve-out consolidated financial position, results of operations, stockholder's equity, or net cash provided by operating activities.

Use of Estimates

The preparation of carve-out consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the carve-out consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include but are not limited to revenue recognition, stock-based compensation, useful lives of property and equipment, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements including the allocation of assets, liabilities and expenses. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans to affiliates, and investments. The Company holds cash at financial institutions that the Company believes are high credit, quality financial institutions and limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the banks with which it does business. The Company does not believe that credit risk arising from accounts receivable is significant as of March 31, 2023 and 2022 based on minimal collection issues in the past. As of March 31, 2023 and 2022, there were four customers that represented 10% or greater of the Company's accounts receivable balance. The Company does not expect any credit risk arising from its long-term investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

In respect of the Company's revenue, there were four and three customers that accounted for more than 10% of total revenue for the year ended March 31, 2023 and 2022, respectively. The following table shows the amount of revenue derived from each customer exceeding 10% of the Company's revenue during the year ended March 31, 2023 and 2022:

	Year Ended March 31,	
	2023	**2022**
Customer 1	16%	18%
Customer 2	16%	10%
Customer 3	12%	10%
Customer 4	11%	n/a

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value in the carve-out consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs that are observable, either directly or indirectly. Such prices may be based upon quoted prices for identical or comparable securities in active markets or inputs not quoted on active markets but corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

The Company's carrying amount for financial instruments, which includes cash and cash equivalents, accounts receivable, loans to affiliates, accounts payable, and short-term borrowings approximates fair value.

Cash and Cash Equivalents

Cash consists of the Company's cash and bank balances. The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less.

Accounts Receivable

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's carve-out consolidated balance sheets.

The Company reviews accounts receivable balances to determine if any receivables, including unbilled receivables, will potentially be uncollectible and records an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the Company's accounts receivable, historical collection experience, current economic conditions, reasonable and supportable forecasts, as well as specific circumstances arising with individual customers. Accounts receivable deemed uncollectible are recognized as bad debt expense within "Selling, general and administrative expenses" in the carve-out consolidated statements of operations. The allowance for doubtful accounts was immaterial as of March 31, 2023 and 2022. The Company does not have any off-balance sheet credit exposure related to its customers.

Long-Term Investments

The Company's long-term investments consist of debt and non-marketable equity investments in privately held companies in which the Company does not have a controlling interest or significant influence, which have maturities in excess of one year and the Company does not intend to sell.

Debt investments of mandatorily redeemable preference shares, which are classified as held-to-maturity since the Company has the intent and contractual ability to hold these securities to maturity. These investments are reported at amortized cost and are subject to an ongoing impairment evaluation. Income from these investments is recorded in "Interest income" in the carve-out consolidated statements of operations.

The Company has elected to apply the measurement alternative for equity investments that do not have readily determinable fair values, measuring them at cost, less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. An impairment loss is recorded within "Selling, general & administrative expenses" in the carve-out consolidated statements of operations when an event or circumstance indicates a decline in value has occurred.

The Company includes these long-term investments in "Long-term investments" on the carve-out consolidated balance sheets.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization, subject to review of impairment. Expenditures for replacements and improvements are capitalized, whereas the costs of maintenance and repairs are charged to earnings as incurred. Property and equipment include assets that the Company owns and finance lease arrangements. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Software and computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle	8-10 years
Internal-use software	5 years
Leasehold improvements	Shorter of lease term or estimated useful life

Internal Use Software Costs

The Company capitalizes certain costs related to internal use software acquired, modified, or developed related to the Company's platform. These capitalized costs are primarily related to salaries and other personnel costs. Costs incurred in the preliminary stages of development are expensed as incurred. Once the application development stage has been reached, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial testing. Maintenance and training costs are expensed as incurred. For the years ended March 31, 2023 and 2022, the Company capitalized $568 and $50, respectively, of technology development costs. The amortization expense is recorded in "Cost of revenue" and "Selling, general and administrative expenses" on the carve-out consolidated statements of operations.

Software costs that are expensed are recorded in "Selling, general and administrative expenses" on the carve-out consolidated statements of operations.

Impairment of Long-Lived Assets

The Company periodically reviews the carrying amounts of long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company measures the recoverability of these assets by comparing the carrying amount of each asset to the future undiscounted cash flows we expect the asset to generate. If any of these assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset exceeds its fair value. In addition, we periodically evaluate the estimated remaining useful lives of long-lived assets to determine whether events or changes in circumstances warrant a revision to the remaining period of depreciation or amortization. No impairment charges have been recorded during the years ended March 31, 2023 and 2022.

Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the term of the contract, and (3) the Company has the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset, 5) the leased asset is so specialized that the asset will have little to no value at the end of the lease term. A lease is classified as an operating lease if it does not meet any one of the above criteria. Assets acquired under finance leases are recorded in property and equipment, net.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives using a discount rate based on similarly secured borrowings available to us. Lease assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations. Leasehold improvements are capitalized at cost and amortized over the lesser of their expected useful life or the lease term.

Upon the adoption of Accounting Standards Codification ("ASC") 842, the Company elected the package of practical expedients to not (i) reassess whether any expired or existing contracts are or contain a lease, (ii) reassess historical lease classifications for existing leases, and (iii) reassess initial direct costs for existing leases.

The Company also elected the practical expedient to account for lease and non-lease components as a single lease component. Accordingly, the Company shall include non-lease components with lease payments for the purpose of calculating lease assets and liabilities to the extent that they are fixed. Non-lease components that are not fixed are expensed as incurred as variable lease payments. The Company does not record leases on the carve-out consolidated balance sheet that have a term of 12 months or less at the lease commencement date.

Costs associated with operating lease assets are recognized on a straight-line basis within "Cost of revenue" and "Selling, general and administrative" expenses over the term of the lease. Finance lease assets are amortized within operating expenses on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term.

Commitments and Contingencies

Certain conditions may exist as of the date the carve-out consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. The Company monitors the arrangements that are subject to guarantees in order to identify if the obligor who is responsible for making the payments fails to do so. If the Company determines it is probable that a loss has occurred, then any such estimable loss would be recognized under those guarantees. The methodology used to estimate potential loss related to guarantees considers the guarantee amount and a variety of factors, which include, depending on the counterparty, latest financial position of counterparty, actual defaults, historical defaults, and other economic conditions. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

Revenue Recognition

The Company determines revenue recognition through the application of the following five step model in accordance with ASC 606: (1) identification of the contract, or contracts, with a customer; (2) identification of the performance obligations in a contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when, or as, performance obligations are satisfied.

The Company derives revenues from contracts for management consultancy services, which entail providing customized and integrated advisory and operational management services, each of which constitute a separate performance obligation. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently requires the Company to make judgments and estimates in recognizing revenues. The Company's advisory services entail the provision of strategic consulting services at the onset and during the contractual term and are billed on a time-and materials basis. Operational management services entail provision of tailored offshoring services in respect of customers' business operations and are billed on a cost-plus basis. Revenue on time and material arrangements is recognized based on the actual hours performed at the contracted billable rates for services provided, plus costs incurred on behalf of the customer. Revenue on cost-plus arrangements is recognized to the extent of costs incurred, plus the contractually agreed-upon margin earned. The Company's performance obligations are satisfied over time and since contractual billings correspond with the value provided to a customer, the Company recognizes revenue in the amount of consideration for which it has the right to invoice using the as-invoiced practical expedient. If there is an uncertainty about the receipt of payment for the services, revenue is recognized to the extent that a significant reversal of revenue would not be probable.

If there is an uncertainty about the receipt of payment for the services, revenue recognition is deferred until the uncertainty is sufficiently resolved. The Company applies a practical expedient and does not assess the existence of a significant financing component if the period between transfer of the service to a customer and when the customer pays for that service is one year or less.

All revenues earned from contracts are presented net of discounts, allowances, and applicable taxes. Reimbursements of out-of-pocket expenses received from customers have been included as part of revenues.

Cost of Revenue

Cost of revenue primarily consists of personnel-related costs directly associated with the Company's professional services, including salaries, benefits, bonuses, the costs of contracted third-party partners, travel expenses, depreciation related to the Company's infrastructure and equipment dedicated for customer use, and other overhead.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include compensation for executive management, sales and marketing employees, advertising costs, finance administration and human resources, facility costs, personnel-related expenses directly associated with the Company's IT staff, bad debt expenses, professional service fees, depreciation, and other general overhead costs to support the Company's operations.

Deferred Transaction Costs

Deferred transaction costs, which consist of direct incremental legal, consulting and accounting fees related to the business combination, are capitalized and will be offset against proceeds upon the consummation of the business combination. As of March 31, 2023, the Company has recorded $1,921 of deferred transaction costs on the carved-out consolidated balance sheets.

Stock-Based Compensation

In 2020, Aeries Technology Group Business Accelerators Pvt Ltd. established a controlled trust called the Aeries Employee Stock Option Trust ("ESOP Trust"). The ESOP Trust purchased shares of Aeries Technology Group Business Accelerators Pvt Ltd. from funds borrowed from the entity. The entity's Board of Directors recommends to the ESOP Trust certain employees, officers and key management personnel, to whom the ESOP Trust will be required to grant shares from its holdings at the exercise price. Such shares granted to employees are subject to the vesting conditions of the plans described below.

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Stock-based awards include stock options with service-based and/or performance-based vesting conditions. For awards that vest based on continued service, stock-based compensation is recognized on a straight-line basis over the requisite service period. For awards with performance-based vesting conditions, stock-based compensation expense is recognized using an accelerated attribution method from the time it is deemed probable that the vesting condition will be met through the time the service-based vesting condition has been achieved. The Company reassesses the probability of achieving the performance condition at each reporting date.

The fair value of employee stock options are determined using the Black-Scholes Merton ("BSM") model using various inputs, including estimates of expected volatility, term, risk-free rate, and future dividends. The Company recognizes compensation costs on a straight-line basis over the requisite service period of the employee which is generally the option vesting term. The Company accounts for forfeitures as they occur.

Fair Value of Common Stock – Given the absence of a public trading market, the Company considers numerous objective and subjective factors to determine the fair value of common stock at each meeting at which awards are approved. These factors include, but are not limited to, contemporaneous valuations of common stock performed by an independent valuation specialist; developments in the Company's business and stage of development; the Company's operational and financial performance and condition; current condition of capital markets and the likelihood of achieving a liquidity event, such as sale of the Company; and the lack of marketability of the Company's common stock.

Dividend Yield – The Company bases the assumed dividend yield on its expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero.

Expected Volatility – The volatility is derived from the average historical stock volatilities of a peer group of public companies that the Company considers to be comparable to its business over a period equivalent to the expected term of the share-based grants. The peer group is periodically re-evaluated to properly align to the changes and developments of the Company's business.

Risk-free Interest Rate – The risk-free interest rate assumption is based upon observed interest rates on U.S. Treasury bonds whose maturity period is appropriate for the term of the options.

Expected Term – The Company calculates the expected term using the simplified method based on the options vesting term and contractual terms as the Company did not have sufficient relevant historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Income Taxes

The Company records income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's carve-out consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company nets the deferred tax assets and deferred tax liabilities from temporary differences arising from a particular tax-paying component of the Company within the same tax jurisdiction and presents the net asset or liability as long term. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the carve-out consolidated statements of comprehensive income in the period that includes the enactment date. Valuation allowances are provided when necessary to reduce deferred tax assets to the amount expected to be realized. We have elected to account for the tax effects of the global intangible low tax Income provision as a current period expense.'

The Company recognizes tax benefits from uncertain tax positions if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. Although the Company believes that it has adequately reserved for uncertain tax positions, the Company can provide no assurance that the final tax outcome of these matters will not be materially different. The Company makes adjustment to these reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on our financial condition and results of operations.

The Company elects to record interest accrued and penalties related to unrecognized tax benefits in the carve-out consolidated statements of operations as a component of provision for income taxes.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of changes, net of taxes, in the cumulative foreign currency translation adjustments and actuarial gains and losses on defined benefit plans.

Earnings Per Share

Basic earnings per share is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of common and potential dilutive common shares outstanding during the period.

Foreign Currency Transactions and Translation

The Company's carve-out consolidated financial statements are reported in U.S. dollars. The functional currency of the Company is the U.S. dollars. The functional currency for the Company's subsidiaries organized in India, Mexico and the United States are their respective local currencies. The Company translates the assets and liabilities of its non-U.S. Dollar functional currency subsidiaries into U.S. Dollars using exchange rates in effect at the end of each period. Amounts classified in stockholder's equity are translated at historical exchange rates. Revenues and expenses for these subsidiaries are translated using rates that approximate those in effect during the period. Gains and losses from these translations are recognized in cumulative translation adjustment included in "Accumulated other comprehensive loss" on the carve-out consolidated balance sheets.

The Company remeasures monetary assets and liabilities that are not denominated in the functional currency at exchange rates prevailing at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the closing rates as of the last day of the year. Gains and losses from these remeasurements are recognized within "Other income (expense), net" in the carve-out consolidated statements of operations and were $391 and $66 for the years ending March 31, 2023 and 2022, respectively.

Employee Benefit Plan

Defined Contribution Plan: This comprises of contributions to the employees' provident fund for employees in India, which is a defined contribution plan set up in accordance with local labor and tax laws and 401(k) savings and supplemental retirement plans for employees in the United States. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Company's monthly contributions to all of these plans are charged to the carve-out consolidated statement of operations in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions. The obligation is recognized in other, which is included in "Other current liabilities" on the carve-out consolidated balance sheets. The Company contributed $642 and $566 towards both of these defined contribution plans during the fiscal years ended March 31, 2023 and 2022, respectively. This balance is recognized in either "Cost of revenue" or "Selling, general, and administrative expenses", on an employee by employee basis.

Defined Benefit Plan: The Company provides for a gratuity obligation through a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in India under Payments of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount equivalent to 15 days (15 days / 26 days) of salary payable to the respective employee for each completed year of service, with a maximum limit prescribed per employee. As of March 31, 2023 and 2022, the entire gratuity plan of the Company was unfunded. The cost of providing benefits under this plan is determined based on actuarial valuation at each year end. Actuarial valuation is carried out for gratuity using the projected unit credit method. These costs primarily represent the increase in the actuarial present value of the obligation for pension benefits based on employee service during the year and the interest on this obligation in respect of employee service in previous years. The obligation is included in "Accrued compensation and related benefits, current" while the long-term portion is included in "Other liabilities" on the carve-out consolidated balance sheets. Changes in fair value of the obligation are recorded in "Other comprehensive loss" in the carve-out consolidated statements of other comprehensive income and generally amortized over the average remaining service period of the active employees expected to receive benefits under the plan.

Compensated Absences: The Company recognizes its liabilities for compensated absences dependent on whether the obligation is attributable to employee services already rendered, relates to rights that vest or accumulate and payment is probable and estimable. The obligation is included in "Accrued compensation and related benefits, current" while the long-term portion is included in "Other liabilities" on the carve-out consolidated balance sheets. The Company's total obligation with respect to compensated absences was $1,910 and $1,385 for the years ended March 31, 2023 and 2022, respectively.

Segment Information

The Company operates as one operating segment. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a carve-out consolidated basis, for the purposes of making operating decisions, assessing financial performance and allocating resources.

Recent Accounting Pronouncements Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes FASB ASC Topic 840, Leases, and makes other conforming amendments to U.S. GAAP. ASU 2016-02 requires, among other changes to the lease accounting guidance, lessees to recognize most leases on-balance sheet via a right of use asset and lease liability, with an optional policy election to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. The amendments also require new disclosures, including qualitative and quantitative disclosures to enable users to understand the amount, timing, and judgements related to leases and the related cash flows. ASU 2016-02 is effective for the annual periods in fiscal years beginning after December 15, 2021, and interim periods therein, using a modified retrospective approach. The Company adopted the new standard as of April 1, 2022, using the modified retrospective method of adoption with no adjustment to the opening balance of retained earnings. The Company elected the package of practical expedients to not (i) reassess whether any expired or existing contracts are or contain a lease, (ii) reassess historical lease classifications for existing leases, and (iii) reassess initial direct costs for existing leases. The Company also elected the practical expedient to account for lease and non-lease components as a single lease component. The adoption of Topic 842 resulted in the recognition of total ROU assets of $5,196 and corresponding lease liabilities of $5,410 for the Company's operating leases on the carve-out consolidated balance sheets. the Company's operating leases on the carve-out consolidated balance sheets.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes (Topic 740). The standard eliminates certain exceptions related to the approach for intra period tax allocation and the methodology for calculating income taxes in an interim period. The standard also simplifies aspects of accounting for franchise taxes and enacted changes in tax rates, and clarifies the accounting for transactions that result in a step-up in the tax basis for goodwill. The Company adopted this standard on April 1, 2022. The adoption of this standard did not have an impact on the Company's carve-out consolidated financial statements.

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination. The Company adopted this standard on April 1, 2022. The adoption of this standard did not have an impact on the Company's carve-out consolidated financial statements.

Recent Accounting Pronouncements not yet Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets by requiring an allowance to be recorded as an offset to the amortized cost of such assets. ASU 2016-13 will become effective for the Company on April 1, 2023, and the modified retrospective approach is the only available option, with a cumulative effect adjustment recorded to accumulated earnings (deficit) as of the date of the adoption. The Company is evaluating the impact of adopting this standard on its carve-out consolidated financial statements.

3. *Restatement of Previously Issued Carve-out Consolidated Financial Statements*

In connection with the preparation of the Company's previously issued carve-out consolidated financial statements as of and for the years ended March 31, 2023 and 2022, the Company's management identified certain errors. The identified errors as described below resulted in a) an overstatement of the net income attributable to Aark Singapore Pte. Ltd., an understatement of net income attributable to noncontrolling interest and an overstatement of basic and diluted earnings per share, and b) an understatement of number of issued and paid-up common stock, and resultant overstatement of basic and diluted earnings per share. The Company's carve-out consolidated financial statements for the years ended March 31, 2023 and 2022 have been restated in accordance with ASC 250, Accounting Changes and Error Corrections.

a) an overstatement of the net income attributable to Aark Singapore Pte. Ltd., an understatement of net income attributable to noncontrolling interest and an overstatement of basic and diluted earnings per share ("Restatement no. 1")

Net income attributable to Aark Singapore Pte. Ltd./ noncontrolling interest

The Company previously considered treasury shares of its subsidiary, in the calculation of the Company's controlling shareholding and corresponding noncontrolling interest. However, it was subsequently determined that as these shares are not issued yet and available for issuance, they should be excluded from the calculations of share count for accounting purposes. The change resulted in a decrease in the allocation of net income to Aark Singapore Pte. Ltd. and a corresponding increase in the allocation of net income to noncontrolling interest. This resultant change is reflected in the following tables, which summarize the effect of the restatement on the affected financial statement line items within the previously reported carve-out consolidated financial statement for the years ended March 31, 2023 and 2022.

	As Previously Reported March 31, 2023	Restatement Adjustment	As Adjusted-Restatement no. 1 March 31, 2023
Carve-out Consolidated Balance Sheet			
Net stockholder's investment and additional paid-in capital	$ 7,311	$ (90)	$ 7,221
Retained earnings	6,454	(136)	6,318
Accumulated other comprehensive loss	(1,385)	36	(1,349)
Total Aark Singapore Pte. Ltd. stockholder's equity	**$ 12,380**	**$ (190)**	**$ 12,190**
Noncontrolling interest	1,089	190	1,279
Total stockholder's equity	**$ 13,469**	**$ -**	**$ 13,469**
Total liabilities and stockholder's equity	**$ 34,397**	**$ -**	**$ 34,397**
Carve-out Consolidated Statement of Operations			
Less: Net income attributable to noncontrolling interest	$ 221	$ 39	$ 260
Net income attributable to Aark Singapore Pte. Ltd.	**$ 1,485**	**$ (39)**	**$ 1,446**
Carve-out Consolidated Statement of Comprehensive Income			
Less: Comprehensive income attributable to noncontrolling interest	$ 118	$ 21	$ 139
Total comprehensive income attributable to Aark Singapore Pte. Ltd.	**$ 762**	**$ (21)**	**$ 741**

	As Previously Reported March 31, 2022	Restatement Adjustment	As Adjusted-Restatement no. 1 March 31, 2022
Carve-out Consolidated Balance Sheet			
Net stockholder's investment and additional paid-in capital	$ 3,418	$ (90)	$ 3,328
Retained earnings	4,969	(97)	4,872
Accumulated other comprehensive loss	(662)	18	(644)
Total Aark Singapore Pte. Ltd. stockholder's equity	**$ 7,725**	**$ (169)**	**$ 7,556**
Noncontrolling interest	971	169	1,140
Total stockholder's equity	**$ 8,696**	**$ -**	**$ 8,696**
Total liabilities and stockholder's equity	**$ 18,862**	**$ -**	**$ 18,862**
Carve-out Consolidated Statement of Operations			
Less: Net income attributable to noncontrolling interest	$ 599	$ 104	$ 703
Net income attributable to Aark Singapore Pte. Ltd.	**$ 4,136**	**$ (104)**	**$ 4,032**
Carve-out Consolidated Statement of Comprehensive Income			
Less: Comprehensive income attributable to noncontrolling interest	$ 546	$ 95	$ 641
Total comprehensive income attributable to Aark Singapore Pte. Ltd.	**$ 3,764**	**$ (95)**	**$ 3,669**

Earnings per share

The Company previously excluded the impact of subsidiary's vested stock options exercisable for little to no cost for purpose of calculation of basic EPS and also excluded the dilutive impact of vested and unvested stock options of the subsidiary for purpose of calculation of dilutive EPS. The inclusion of these shares in computing the subsidiary's earnings per share data resulted in a decrease in the consolidated basic and diluted EPS calculations for the years ended March 31, 2023 and 2022. The following table summarizes the effect of the restatement on the affected financial statement line items within the previously reported carve-out consolidated financial statement for the years ended March 31, 2023 and 2022.

	As Previously Reported March 31, 2023	Restatement Adjustment	As Adjusted-Restatement no. 1 March 31, 2023
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 148,422	$ (22,926)	$ 125,496
Diluted	$ 148,422	$ (23,057)	$ 125,365
Weighted average common shares outstanding			
Basic	10	-	10
Diluted	10	-	10

	As Previously Reported March 31, 2022	Restatement Adjustment	As Adjusted-Restatement no. 1 March 31, 2022
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 413,674	$ (61,990)	$ 351,684
Diluted	$ 413,674	$ (61,990)	$ 351,684
Weighted average common shares outstanding			
Basic	10	-	10
Diluted	10	-	10

b) an understatement of number of issued and paid-up common stock, and resultant overstatement of basic and diluted earnings per share ("Restatement no. 2")

The Company had approved a stock split of its issued and paid-up common stock at a ratio of 1,000-for-1 effective June 14, 2023 ('Stock Split'), i.e., subsequent to the latest reported balance sheet but before the release of the carve-out consolidated financial statements. Whilst the total paid-up value did not undergo a change; the number of shares, having no par value, underwent a change pursuant to the stock split. The Company previously excluded the impact of Stock Split, which is described below.

Number of issued and paid-up common stock

The Stock Split resulted in conversion of 10 pre-split shares of common stock to 10,000 shares of common stock. Consequently, the total issued and paid-up capital of the Company did not undergo a change. As per ASC 505 Equity, Stock Split must be given retroactive effect in the carve-out consolidated balance sheet. As a result of the Stock Split, the Company's shares and per share data as reflected in the carve-out consolidated financial statements were retroactively restated as if the transaction occurred at the beginning of the earliest periods presented.

Earnings per share

Impact of Stock Split was previously excluded for the purpose of calculation of basic and diluted EPS. As per ASC 260 Earnings per share, if the number of common shares outstanding increases as a result of a stock split, the computations of basic and diluted EPS shall be adjusted retroactively for all periods presented. Accordingly, the inclusion of this Stock Split in computing the earnings per share resulted in a decrease in the basic and diluted EPS calculations for the years ended March 31, 2023 and 2022. The following table summarizes the effect of the restatement on the affected financial statements line items within the previously reported carve-out consolidated financial statements for the years ended March 31, 2023 and 2022.

	As previously reported per Restatement no. 1 March 31, 2023	Restatement Adjustment	As Adjusted – Restatement no. 2 March 31, 2023
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 125,496	$ (125,371)	$ 125
Diluted	$ 125,365	$ (125,240)	$ 125
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

	As previously reported per Restatement no. 1 March 31, 2022	Restatement Adjustment	As Adjusted– Restatement no. 2 March 31, 2022
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 351,684	$ (351,332)	$ 352
Diluted	$ 351,684	$ (351,332)	$ 352
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

4. Prepaids Expenses and Other Current Assets

Prepaids and other current assets consists of the following:

	As of March 31,	
	2023	2022
Advance non-income taxes[1]	$ 3,371	$ 2,545
Prepaid expenses	405	359
Advance to vendors	119	214
Security deposits	29	32
Other	193	298
	$ 4,117	**$ 3,448**

[1] Advance non-income taxes consist of tax credits owed to the Company that were levied from taxing authorities.

5. Property and Equipment, net

Property and equipment, net, consists of the following:

	As of March 31,	
	2023	2022
Software and computer equipment[1]	$ 3,481	$ 2,903
Leasehold improvements[1]	854	958
Office equipment[1]	450	357
Internal-use software under development	875	234
Furniture and fixtures[1]	130	145
Vehicles	250	91
Property and equipment, gross	**$ 6,040**	**$ 4,688**
Accumulated depreciation and amortization[1]	(2,915)	(1,890)
Property and equipment, net	**$ 3,125**	**$ 2,798**

[1] Property and equipment held under finance lease arrangements amounted to $542 and $811 as of March 31, 2023 and 2022, respectively. Accumulated depreciation for property and equipment held under finance lease arrangements was $971 and $585 as of March 31, 2023 and March 31, 2022, respectively. Depreciation expense in respect to these assets was $386 and $362 for the years ended March 31, 2023 and 2022, respectively.

During the year ended March 31, 2023 and 2022, the Company sold property and equipment for the sale proceeds of $12 and $1,046, respectively. As a result of the sale, the Company recorded a loss of $54 and $505 in the year ended March 31, 2023 and 2022, respectively.
For the year ended March 31, 2023, and 2022 depreciation and amortization expense was $1,172 and $1,140, respectively.

6. Long-Term Investments

Common Stock

The Company holds 6,927 shares of common stock of Boston Systems Private Limited (previously known as Empays Payment Systems India Private Ltd). During the year ended March 31, 2023 the Company fully impaired this investment and recorded an impairment charge of $7. As of March 31, 2022, the carrying value of this investment was $7.

10% Cumulative Redeemable Preference Securities

The Company holds 4,500,000 cumulative redeemable preference securities ("CRPS") of a common control affiliate, Aeries Technology Products and Strategies Private Ltd. The CRPS carry a cumulative dividend of 10% per annum. 3,500,000 CRPS can be redeemed any time before 19 years from the date of issue i.e. June 27, 2017 by giving a 30-day redemption request and 1,000,000 CRPS can be redeemed any time before 20 years from the date of issue i.e. April 7, 2016 by giving a 30-day redemption request. As of March 31, 2023 and 2022, these CRPS held by the Company were classified as a held-to-maturity investment and recorded at amortized cost of $761 and $781, respectively.

0.001% Series-A Redeemable Preference Securities

The Company holds 349,173 Series-A cumulative redeemable preference securities (Series-A RPS) of a common control affiliate, Aeries Financial Technologies Private Ltd. and was recorded as a held-to-maturity investment at amortized cost. The Series-A RPS carries a dividend of 0.001 % per annum. Series-A RPS can be redeemed after 19 years from the date of original issuance with an annualized internal rate of return of 18%. As of March 31, 2023 and 2022, these Series-A RPS held by the Company were classified as a held-to-maturity investment and recorded at amortized cost of $803 and $777, respectively.

A reconciliation from amortized cost basis to net carrying amount is provided below for the Company's held-to-maturity investments:

	As of March 31,	
	2023	2022
Held-to-maturity investments, amortized cost basis	$ 955	$ 1,036
Interest earned on investments	609	522
Held-to-maturity investments, net carrying amount	**$ 1,564**	**$ 1,558**

7. Other Current Liabilities

Other current liabilities consists of the following:

	As of March 31,	
	2023	2022
Taxes payable	$ 2,257	$ 1,349
Finance lease obligations, current	308	388
Accrued expenses	1,319	614
Deferred revenue	193	228
Other	124	893
	$ 4,201	**$ 3,472**

8. Short-term Borrowings

	As of March 31,	
	2023	2022
Short-term borrowings	$ 1,364	$ 220
Current portion of vehicle loan	12	-
	$ 1,376	**$ 220**

Short-term borrowings represent a fund-based revolving credit facility of INR 160,000 (or approximately $1,946 at the exchange rate in effect on March 31, 2023) with Kotak Mahindra Bank which is available for operational requirements. The facility is secured through the sole shareholder's personal assets and a corporate guarantee given by ATPSPL. The funded drawdown amount under the Company's revolving facility bore interest at a rate equal to the 6 months Marginal Cost of Funds based Lending Rate plus a margin of 1.20% and 1.75% as of March 31, 2023 and 2022, respectively.

For additional information on the vehicle loan see Note 9 – Long-term debt.

9. Long-term Debt

Long-term debt consists of the following:

	As of March 31,	
	2023	**2022**
Loan from director	$ 845	$ 917
Non-current portion of vehicle loan	124	-
	$ 969	**$ 917**

For additional information on loan from director see Note 15 – Related Party Transactions.

Vehicle loan

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11,450 (or approximately $136 at the exchange rate in effect on March 31, 2023) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly installments beginning January 4, 2023.

As of March 31, 2023, the future maturities of debt by fiscal year are as follows:

2024	$ 12
2025	859
2026	15
2027	95
Total future maturities of debt	**$ 981**

10. Other Liabilities

Other liabilities consist of the following:

	As of March 31,	
	2023	**2022**
Accrued compensation and related benefits	$ 2,764	$ 1,955
Finance lease obligations, non-current	235	467
Other	9	88
	$ 3,008	**$ 2,510**

11. Common Stock (As restated, see note 3(b))

The Company has only one class of common stock having no par value. Holders of common stock are entitled to one vote per share held. As of June 14, 2023 (immediately prior to the effective date of Stock Split), there were 10 common stock outstanding, and the number of common stock outstanding after the Stock Split is 10,000. As a result of this Stock Split, the Company's shares and per share data as reflected in the consolidated financial statements have been retroactively restated as if the transaction occurred at the beginning of the earliest periods presented. Consequently, as of March 31, 2023 and 2022, the Company's common stock consisted of 10,000 shares, which are issued and fully paid. Upon the liquidation, dissolution or winding up of the Company, common shareholders are entitled to receive a ratable share of the available net assets of the Company after payment of all debts and other liabilities. The common shares have no preemptive, subscription, redemption or conversion rights.

12. Revenue

Disaggregation of Revenue

The Company presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.
The following table shows the disaggregation of the Company's revenues by major customer location. Revenues are attributed to geographic regions based upon billed client location. Substantially all of the revenue in our North America region relates to operations in the United States.

	Year Ended March 31,	
	2023	2022
North America	$ 48,204	$ 38,033
Asia Pacific and Other	4,895	2,981
Total revenue	**$ 53,099**	**$ 41,014**

Contract balances

Contract assets comprise amounts where the Company's right to bill is contingent on something other than the passage of time. The Company did not have any contract assets in its carve-out consolidated financial statements in the years ended March 31, 2023 and 2022.

Contract liabilities, or deferred revenue, comprise amounts collected from the Company's customers for revenues not yet earned and amounts which are anticipated to be recorded as revenues when services are performed. The amount of revenue recognized in the years ended March 31, 2023 and 2022 that was included in deferred revenue at the beginning of each period was $228 and $219, respectively. As of March 31, 2023 and 2022 the Company's deferred revenue was $193 and $228, respectively and was recorded within "Other current liabilities" on the carve-out consolidated balance sheets. There was no deferred revenue classified as non-current as of March 31, 2023 and 2022.

13. Employee Compensation and Benefits

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined Benefit Plan - Gratuity

The Company's subsidiaries in India have defined benefits plans comprised of gratuity under Payments of Gratuity Act, 1972 covering eligible employees in India. The present value of the defined benefit obligations and other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian government bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are initially recognized in the carve-out consolidated statements of comprehensive income, and the unrecognized actuarial loss is amortized to the carve-out consolidated statements of operations over the average remaining service period of the active employees expected to receive benefits under the plan.

The following table provides the status of the defined benefit plans and the amounts recognized in the Company's carve-out consolidated financial statements based on actuarial valuations carried out for the periods ending March 31, 2023 and March 31, 2022, respectively:

	Year Ended March 31,	
	2023	**2022**
Changes in employee benefit plan obligations		
Projected benefit obligation at the beginning of the year	$ 908	$ 1,342
Interest cost	52	28
Service cost	338	211
Liabilities extinguished or (gain) loss on settlement	-	(885)
Actuarial losses, net	218	268
Benefits paid	(78)	(27)
Effect of exchange rate fluctuation	(81)	(29)
Projected employee benefit plan at the end of the year	**$ 1,357**	**$ 908**
Amounts recognized in the Carve-out Consolidated Balance Sheets		
Recorded in accrued compensation and related benefits, current	(120)	(79)
Recorded in other liabilities	(1,237)	(829)
Total project employee benefit plan obligation	**$ (1,357)**	**$ (908)**

The change in defined benefit obligation for the years ended March 31, 2023 and 2022 is largely due to changes in actuarial assumptions pertaining to demographics and financial assumptions.

Amounts included in the accumulated other comprehensive income as of March 31, 2023 and 2022 were as follows:

	Year Ended March 31,	
	2023	**2022**
Net actuarial loss	$ 516	$ 360
Deferred tax benefit	(129)	(90)
	$ 387	**$ 270**

Changes in "Other comprehensive loss" during the year ended March 31, 2023 and 2022 were as follows:

	Year Ended March 31,	
	2023	**2022**
Net actuarial loss	$ 218	$ 268
Amortization of net actuarial (gain) loss	(62)	96
Deferred tax benefit	(39)	(91)
	$ 117	**$ 273**

Net defined benefit plan costs for the year ended March 31, 2023 and 2022 include the following components:

	Year Ended March 31,	
	2023	2022
Service costs	$ 338	$ 211
Interest costs	52	28
Settlements	-	(885)
Amortization of net actuarial loss	62	96
Net defined expense (benefit) plan costs	**$ 452**	**$ (550)**

Assumptions

The Company uses the Projected Unit Credit Method to measure liabilities and interest costs for defined benefit obligations. Under this method, accrued benefit amount is projected to calculate future expected cashflows, which is in turn discounted back at applicable discount rate assumption to arrive at present value of benefit obligation.

The rate used to discount benefit obligations (both funded and unfunded) is determined by reference to market yields on government bonds at the balance sheet date. The currency and term of the government bonds should be consistent with the currency and estimated term of the benefit obligations.

The weighted average assumptions used to determine the benefit obligations of the defined benefit plans as of March 31, 2023 and 2022 are presented below:

	As of March 31,	
	2023	2022
Discount rate per annum	7.31%	6.09%
Rate of compensation increase per annum	10.00%	10.00%

The table below shows the expected benefit plan payments to the current employees of the plan based on the employee's past service up to the valuation date plus employee's future service up to the date of payment:

Years ending March 31,	
2024	120
2025	180
2026	246
2027	341
2028	512
2029 - 2032	2,679

The Company's expected benefit plan payments are based on the same assumptions that were used to measure the Company's benefit obligations as of March 31, 2023.

14. Income Taxes

The Company's income tax expense majorly pertains to the Indian jurisdiction. Income before income taxes for the year ended March 31, 2023 and 2022, are as follows:

	Year Ended March 31,	
	2023	2022
United States	$ 267	$ 207
India	2,508	5,847
Singapore	(64)	(51)
Mexico	55	-
Total	**$ 2,766**	**$ 6,003**

Provision for income taxes for the year ended March 31, 2023 and March 31, 2022, consisted of the following:

	Year Ended March 31,	
	2023	2022
Current tax provision	$ 1,221	$ 1,458
Deferred tax benefit	(161)	(190)
Provision for Income Taxes	**$ 1,060**	**$ 1,268**

Income tax expense for the years ended March 31, 2023 and, 2022 is allocated as follows:

	Year Ended March 31,	
	2023	2022
Income from operations	$ 1,060	$ 1,268
Other comprehensive income		
Defined benefit plan	(39)	(91)
Total	**$ 1,021**	**$ 1,177**

A reconciliation of the provision for income taxes, with the amount computed by applying the income tax rate for the Company to income before provision for income taxes for year ended March 31, 2023 and March 31, 2022, is as follows:

	Year Ended March 31,	
	2023	2022
Income before income tax expense	$ 2,766	$ 6,003
Income tax expense at tax rates applicable to the Company (i.e., 17%)	470	1,021
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses	241	28
Non-taxable income	-	(22)
Reversal of deferred tax asset / liability	36	(199)
Valuation allowance	36	(149)
Tax of earlier year	9	67
True up /down	89	-
Loss / (income) taxed at different tax rate	(3)	37
Adjustments for change in rates due to different tax jurisdiction	223	486
Set off against brought forward losses	(60)	-
GILTI inclusion	27	-
Others	(8)	(1)
Provision for income tax	**$ 1,060**	**$ 1,268**
Effective tax rate	38.33%	21.12%

Significant components of the Company's deferred taxes as of March 31, 2023 and 2022, are as follows:

	As of March 31,						
	2023				2022		
	India	Singapore	USA	Mexico	India	Singapore	USA
Deferred tax assets:							
Property and equipment	231	-	-	-	617	-	-
Gratuity	341	-	-	-	233	-	-
Deferred rent liability	-	-	-	-	57	-	-
Compensated absences	481	-	-	-	385	-	-
Expenses allowed on payment basis / upon deposit of withholding taxes under section 43B / 40(a)(ia) of Indian Income Tax Act, 1961	12	-	-	-	24	-	-
Net operating losses	34	35	-	-	190	29	-
Finance lease	137	-	-	-	6	-	-
Intangible assets under development	4	-	-	-	-	-	-
Provision for expenses	122	-	-	-	34		-
Operating lease liabilities	1,487	-	-	-	-	-	-
Others	15	-	-	-	16	-	-
Deferred tax asset before valuation allowance	**2,864**	**35**	**-**	**-**	**1,562**	**29**	**-**
Valuation Allowance	(158)	(35)	-	-	(191)	(29)	-
Deferred tax asset, net of valuation allowance	**2,706**	**-**	**-**	**-**	**1,371**	**-**	**-**

	As of March 31,						
	2023				2022		
	India	Singapore	USA	Mexico	India	Singapore	USA
Deferred tax liabilities:							
Investments	(136)	-	-	-	(117)	-	-
Property and equipment	(29)	-	(2)	-	(270)	-	(2)
Operating right-of-use assets	(1,416)	-	-	-	-	-	-
Others	(54)	-	-	-	(36)	-	-
Deferred tax liability	**(1,635)**	**-**	**(2)**	**-**	**(423)**	**-**	**(2)**
Net deferred tax asset (liability)	**1,071**	**-**	**(2)**	**-**	**948**	**-**	**(2)**

	As of March 31,	
Classified as	**2023**	**2022**
Deferred tax assets non-current	$ 1,237	$ 1,072
Deferred tax liabilities non-current	168	126
	$ 1,069	**$ 946**

Net operating loss

The Company has carry forward losses of $70 and $63 in the Indian jurisdiction, which will get expired in financial years 2029-30 and 2030-31, respectively.

With certain immaterial exceptions, the Company is no longer subject to U.S. federal, state and local or other U.S. income tax examinations by taxing authorities for years prior to 2020. The Company's subsidiaries in India are open to examination by relevant taxing authorities for tax years beginning on or after April 1, 2013. The Company regularly reviews the likelihood of additional tax assessments and adjusts its unrecognized tax benefits as additional information or events require.

Unrecognized tax benefits

The Company recognizes financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. As of March 31, 2023 and March 31, 2022, the Company does not have any unrecognized tax benefits with a significant impact on its carve-out consolidated financial statements.

The Company's major tax jurisdictions are Singapore, India, the United States, and Mexico. Generally accepted accounting principles requires the Company's management to evaluate tax positions taken by the Company and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue System (the "IRS") or a foreign jurisdiction taxing authority. The Company is subject to routine audits by tax authorities.

Income tax has not been recognized on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries that is indefinitely reinvested outside the United States. This amount becomes taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences totaled approximately $4,809, with an income tax impact of approximately $619 as of March 31, 2023.

15. Related Party Transactions

Related parties with whom transactions have taken place during the period include the following:

Name of the related party	Relationship
Aark II Pte Limited	Affiliate - Entity under common control with the ultimate controlling party
Aeries Technology Products And Strategies Private Limited (ATPSPL)	Affiliate - Entity under common control with the ultimate controlling party
Aeries Financial Technologies Private Limited	Affiliate - Entity under common control with the ultimate controlling party
Bhanix Finance And Investment Limited	Affiliate - Entity under common control with the ultimate controlling party
Spark Associates LLP	Affiliate - Entity under common control with the ultimate controlling party
Ralak Consulting LLP	Affiliate - Entity under common control with the ultimate controlling party
TSLC Pte Limited	Affiliate - Entity under common control with the ultimate controlling party
Venu Raman Kumar	Key managerial personnel and controlling shareholder
Vaibhav Rao	Members of immediate families of controlling shareholder
Sudhir Appukuttan Panikassery	Key managerial personnel

Summary of significant transactions and balances due to and from related party are as follows:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Cost Sharing Arrangements		
Aeries Financial Technologies Private Limited (b)	$ 160	$ 108
Bhanix Finance And Investment Limited (b)	187	477
Corporate guarantee commission		
Bhanix Finance And Investment Limited	12	13
Corporate guarantee expense		
Aeries Technology Products And Strategies Private Limited (j)	15	-
Interest expenses		
Aeries Technology Products And Strategies Private Limited (d)	1	144
Mr. Vaibhav Rao (g)	86	93
Interest income		
Aeries Financial Technologies Private Limited (f), (h)	107	141
Aeries Technology Products And Strategies Private Limited (e), (h)	84	143
Legal and professional fees paid		
Ralak Consulting LLP (c)	380	611
Management consultancy service		
Aark II Pte Limited (a)	2,002	1,950
TSLC Pte Limited (a)	159	102
Management support service expense		
Bhanix Finance And Investment Limited	-	19
Office management and support services expense		
Aeries Technology Products And Strategies Private Limited (i)	36	543

	Year Ended March 31,	
	2023	2022
Accounts payable		
Aeries Technology Products And Strategies Private Limited	$ 29	$ 84
Ralak Consulting LLP (c)	-	64
Accounts receivable		
Aark II Pte Limited (a)	1,084	500
Aeries Financial Technologies Private Limited (b)	9	7
Bhanix Finance And Investment Limited (b)	86	60
TSLC Pte Limited (a)	259	100
Interest payable (classified under other current liabilities)		
Aeries Technology Products And Strategies Private Limited (d)	1	6
Mr. Vaibhav Rao (g)	-	41
Interest receivable (classified under prepaid expenses and other current assets)		
Aeries Technology Products And Strategies Private Limited (e)	57	34
Investment in 0.001% Series-A Redeemable preference share		
Aeries Financial Technologies Private Limited (h)	803	777
Investment in 10% Cumulative redeemable preference shares		
Aeries Technology Products And Strategies Private Limited (h)	761	781
Loan from director		
Mr. Vaibhav Rao (g)	845	917
Loans to affiliates (classified under other assets)		
Aeries Financial Technologies Private Limited (f)	106	115
Aeries Technology Products And Strategies Private Limited (e)	335	396

(a) In the year ended March 31, 2022 the Company provided management consultancy services to Aark II Pte Ltd under an agreement dated June 21, 2021 and to TSLC Pte Ltd under an agreement dated July 12, 2021.

(b) In the years ended March 31, 2023 and 2022, the Company was in a cost sharing arrangement with Aeries Financial Technologies Private Ltd and Bhanix Finance and Investment Ltd under separate agreements dated April 1, 2020. The cost sharing arrangement included costs in the areas of office management, IT and operations. The agreements are for a 36-month term with auto renewals after the original term.

(c) The Company entered into an agreement with Ralak Consulting LLP on August 01, 2020 and April 01, 2022 to avail of consulting services including implementation services in business restructuring, risk management, feasibility studies, mergers & acquisitions etc.

(d) In the years ended March 31, 2023 and 2022, the Company incurred interest expense in relation to proceeds from loans from ATPSPL, which were borrowed to meet working capital requirements. The loans were for a 3-year term and were issued at an interest rate of 12% per annum. The outstanding loans were paid off in the year ended March 31, 2023.

(e) In the years ended March 31, 2023 and 2022, the Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 12% per annum.

(f) In the years ended March 31, 2023 and 2022, the Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 15-17% per annum.

(g) The Company obtained a loan at 10% interest rate from Vaibhav Rao for business purposes. The agreement shall remain valid until the principal amount along with interest is fully repaid. The principal amount of the loan was outstanding in entirety as of the years ended March 31, 2023 and 2022.

(h) This amount represents investments in affiliates. In the years ended March 31, 2023 and 2022, the Company earned interest income on its investments in affiliates. See Note 6 – Long-term investments for additional information.
(i) In the years ended March 31, 2023 and 2022 the Company received office management and support services from Aeries Technology Products and Strategies Private Limited under agreements dated March 20, 2020 and April 1, 2021.
(j) ATPSPL has given a corporate guarantee of INR 240,000 (or approximately $2,919 at the exchange rate in effect on March 31, 2023) as of March 31, 2023, on behalf of the Company towards the revolving credit facility. ATPSPL charges a corporate guarantee commission of 0.5% on the total corporate guarantee given.

16. Stock-Based Compensation

Aeries Employees Stock Option Plan, 2020

On August 1, 2020, the Board of Directors approved and executed the Aeries Employees Stock Option Plan ("ESOP"), which was subsequently amended on July 22, 2022. Under the plan, the Company has authorized to grant up to 59,900 options to eligible employees in one or more tranches. The Company granted 59,900 options to eligible employees during the year ended March 31, 2023.

The options issued under the ESOP generally are subject to service conditions. The service condition is typically one year. The stock-based compensation expense is recognized in the carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period.

The following table summarizes the ESOP stock option activity for the year ended March 31, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2022	-	-	-	-
Options granted	59,900	$ 0.12	-	$ 5,503
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at March 31, 2023	**59,900**	**$ 0.12**	**5.32**	**$ 5,503**
Expected to vest at March 31, 2023	59,900	$ 0.12	5.32	$ 5,503
Exercisable at March 31, 2023	-	-	-	-

Aeries Management Stock Option Plan, 2019

On September 23, 2019, the Board of Directors approved and executed the Aeries Management Stock Option Plan 2019 ("MSOP"), which was subsequently amended on September 30, 2022. Under the plan, the Company has authorized to grant not exceeding 295,565 options to eligible employees in one or more tranches.

The options issued under the MSOP generally are subject to both service and performance conditions. The service condition is typically one year, and the performance conditions are based on the consolidated revenue and adjusted profit before tax of Aeries Technology Group Business Accelerators Pvt Ltd. The stock-based compensation expense is recognized in the carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved.

The following table summarizes the MSOP stock option activity for the fiscal year ended March 31, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2022	**295,565**	**$ -**	**-**	**-**
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at March 31, 2023	**295,565**	**$ 0.12**	**2.67**	**$ 27,155**
Vested and exercisable at March 31, 2023	**295,565**	**$ 0.12**	**2.67**	**$ 27,155**

The Company uses the BSM option-pricing model to determine the grant-date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying common stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, and expected dividends. The grant date fair value of the Company's stock options granted to employees were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2022 Grants
Expected term	3.5 years
Expected volatility	40.80%
Risk free interest rate	3.01%
Annual dividend yield	0.00%

During the year ended March 31, 2023, the Company recorded stock-based compensation expense of $3,805 within "Selling, general & administrative expenses" in the carve-out consolidated statements of operations. During the year ended March 31, 2022, the Company did not record any stock-based compensation expense as the stock options issued were fully vested.

There were no amounts capitalized as part of internal-use software under development for the years ended March 31, 2023 and 2022.

As of March 31, 2023, the unrecognized stock-based compensation cost was $1,698. As of March 31, 2022, there was no unrecognized stock-based compensation cost.

17. Leases

The Company has operating and finance leases for real estate, computer equipment, and furniture and fixtures. Assets acquired under finance leases are recorded in "Property and equipment, net" in the carve-out consolidated balance sheets and were $542 and $811 as of March 31, 2023 and March 31, 2022, respectively. Accumulated depreciation associated with finance lease assets was $971 and $585 as of March 31, 2023 and March 31, 2022, respectively.

Lease cost recognized in our carve-out consolidated statements of operations is summarized as follows:

	Year Ended March 31, 2023
Finance lease cost:	
Amortization of lease assets	$ 386
Interest on lease liabilities	65
Operating lease cost	2,273
Short-term and variable lease cost	8
Total lease cost	$ 2,732

Cash flows arising from lease transactions were as follows:

	Year Ended March 31, 2023
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 2,162
Operating cash flows from finance leases	$ 65
Financing cash flows from finance leases	$ 390

Under ASC 840, the rental expense under operating lease agreements was $2,003 for the year ended March 31, 2022.

Other information about lease amounts recognized in the carve-out consolidated financial statements is summarized as follows:

	Year Ended March 31, 2023
Weighted-average remaining lease term (years):	
Operating lease	3.9
Finance lease	1.9
Weighted-average discount rate:	
Operating lease	10.65%
Finance lease	10.56%

As of March 31, 2023, the Company's lease liabilities were as follows:

	Operating	Finance	Total
Gross lease liabilities	$ 7,197	$ 590	$ 7,787
Less: imputed interest	1,288	47	1,335
Present value of lease liabilities	5,909	543	6,452
Less: current portion of lease liabilities	1,648	308	1,956
Total long-term lease liabilities	**$ 4,261**	**$ 235**	**$ 4,496**

Future minimum annual lease payments under the Company's operating and finance leases as of March 31, 2023 are as follows:

	Operating	Finance
2024	$ 2,156	$ 345
2025	1,685	214
2026	1,330	31
2027	1,136	-
2028	563	-
Thereafter	327	-
Total lease payments	**$ 7,197**	**$ 590**
Less: Imputed interest	1,288	47
Total	**$ 5,909**	**$ 543**

Future minimum annual lease payments under the Company's operating and capital leases as of March 31, 2022 prior to our adoption of the new lease standard ASC 842 are as follows:

Year Ended March 31,	Capital	Operating
2023	$ 451	$ 1,834
2024	336	1,633
2025	171	1,067
2026	-	667
2027 and thereafter	-	304
Total lease payments	**$ 958**	**$ 5,505**
Less: amount representing interest	(103)	
Present value of net minimum lease payments	**$ 855**	
Capital lease obligations, current	388	
Capital lease obligations, non-current	467	

18. Commitment and Contingencies

Corporate Guarantees

The Company has an outstanding guarantee of INR 200,000 (or approximately $2,433 at the exchange rate in effect on March 31, 2023) as of March 31, 2023, which pertains to a fund-based and non-fund based revolving credit facility availed by an affiliate, Bhanix Finance and Investment Ltd, from Kotak Mahindra Bank. The corporate guarantee requires the Company to make payment in the event the borrower fails to perform any of its obligations under the credit facilities. As of March 31, 2023, the Company does not anticipate Bhanix Finance and Investment Ltd to default in any payments to the bank. Pursuant to the arrangement, beginning April 1, 2021, the Company charges a fee of 0.5% of the guarantee outstanding. In the year ended March 31, 2023 and 2022, the Company recorded a guarantee fee income of $12 and $13 within "Other income, net" in the carve-out consolidated statements of operations.

Indemnification obligations

In the normal course of business, the Company is a party to a variety of agreements under which it may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters, infringement of third-party intellectual property rights, data privacy violations, and certain tortious conduct in the course of providing services. The duration of these indemnifications varies, and in certain cases, is indefinite.

The Company is unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. Management is not aware of any such matters that would have a material effect on the carve-out consolidated financial statements of the Company.

Legal Proceedings

The Company is not a party to any legal proceedings. From time to time, the Company may be involved in proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any matters that are reasonably likely to have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

19. Earnings per Share (Restated, see note 3)

Basic consolidated earnings per share ("EPS") is calculated using the Company's share of its subsidiaries earnings as well as Aark stand-alone earnings and the weighted number of shares outstanding during the reporting period. Diluted consolidated EPS includes the dilutive effect of vested and unvested stock options of the Company's subsidiaries.

A reconciliation of the number of shares used for basic and diluted EPS calculations is as follows (in thousands, except share and per share data):

	March 31, 2023	March 31, 2022
Numerator:		
Net income attributable to Aark Singapore Pte. Ltd.	$ 1,446	$ 4,032
Reallocation of subsidiaries net income attributable to vested but unissued stock options that are exercisable for little to no cost	(191)	(515)
Numerator for basic earnings per share	**$ 1,255**	**$ 3,517**
Adjustment to income for dilutive impact of stock options of subsidiaries	$ (1)	$ -
Net earnings used to compute dilutive EPS	**$ 1,254**	**$ 3,517**
Denominator:		
Weighted average number of common shares – basic and diluted*	10,000	10,000
Net earnings per share		
Basic	$ 125	$ 352
Diluted	$ 125	$ 352

* Post considering the impact of stock split, details of which are included as part of Note 3(b).

20. Subsequent Events

In preparing the carve-out consolidated financial statements as of and for the year ended March 31, 2023, the Company evaluated subsequent events for recognition and measurement purposes through the date the carve-out consolidated financial statements were issued. The Company noted the following events that require additional disclosures:

a) In connection with the anticipated business combination, Aark Board of Directors ratified two resolutions on May 24, 2023. These resolutions effectively spun off the investing business which was part of the Company but not subject to the Merger Agreement. Subsequent to the effective date of the board resolutions, Aark Singapore Pte. Ltd. no longer includes the investing business.

b) Details of Stock Split have been provided as part of Note 11 – Common stock (Restated, see note 3(b)).

Exhibit 99.4

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Balance Sheets
(in thousands, except share and per share data)
(As restated, see note 3)

	June 30, 2023 (Unaudited)	March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 1,664	$ 1,131
Accounts receivable, net of allowance of $165 and $0, as of June 30, 2023 and March 31, 2023, respectively	13,761	13,416
Prepaid expenses and other current assets	5,538	4,117
Deferred transaction costs	2,522	1,921
Total current assets	**23,485**	**20,585**
Property and equipment, net	3,324	3,125
Operating right-of-use assets	6,780	5,627
Deferred tax assets	1,402	1,237
Long-term investments, net of allowance of $132 and $0, as of June 30, 2023 and March 31, 2023, respectively	1,481	1,564
Other assets, net of allowance of $1 and $0, as of June 30, 2023 and March 31, 2023, respectively	2,824	2,259
Total assets	**$ 39,296**	**$ 34,397**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	1,975	2,474
Accrued compensation and related benefits, current	1,993	2,823
Short-term borrowings	2,625	1,376
Operating lease liabilities, current	1,966	1,648
Other current liabilities	5,291	4,201
Total current liabilities	**$ 13,850**	**$ 12,522**
Deferred tax liabilities	341	168
Long-term debt	1,276	969
Operating lease liabilities, non-current	5,147	4,261
Other liabilities	3,592	3,008
Total liabilities	**$ 24,206**	**$ 20,928**
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, no par value; 10,000 shares issued and paid-up as of June 30, 2023, and March 31, 2023*	-	-
Net stockholders' investment and additional paid-in capital	8,585	7,221
Retained earnings	6,549	6,318
Accumulated other comprehensive loss	(1,361)	(1,349)
Total Aark Singapore Pte. Ltd. stockholders' equity	**13,773**	**12,190**
Noncontrolling interest	1,317	1,279
Total stockholders' equity	**15,090**	**13,469**
Total liabilities and stockholder's equity	**$ 39,296**	**$ 34,397**

* Refer note 3.

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)
(As restated, see note 3)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Revenues, net	**$ 16,330**	**$ 12,538**
Cost of revenue	11,883	8,858
Gross profit	**4,447**	**3,680**
Operating expenses		
Selling, general & administrative expenses	3,670	2,108
Total operating expenses	**3,670**	**2,108**
Income from operations	**777**	**1,572**
Other income (expense)		
Interest income	64	48
Interest expense	(123)	(48)
Other income (expense), net	(6)	214
Total other income (expense), net	**(65)**	**214**
Income before income taxes	**712**	**1,786**
Provision for income taxes	(218)	(428)
Net income	**$ 494**	**$ 1,358**
Less: Net income attributable to noncontrolling interest	73	200
Net income attributable to Aark Singapore Pte. Ltd.	**$ 421**	**$ 1,158**
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders		
Basic	$ 37	$ 101
Diluted	$ 36	$ 101
Weighted average common shares outstanding*		
Basic	10,000	10,000
Diluted	10,000	10,000

* Refer note 3.

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Comprehensive Income
(in thousands)
(Unaudited)
(As restated, see note 3)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Net income	**$ 494**	**$ 1,358**
Other comprehensive loss, net of tax		
Foreign currency translation adjustments	33	(348)
Unrecognized actuarial (loss) gain on employee benefit plan obligations	(47)	27
Total other comprehensive loss, net of tax	**(14)**	**(321)**
Comprehensive income, net of tax	**$ 480**	**$ 1,037**
Less: Comprehensive income attributable to noncontrolling interest	71	153
Total comprehensive income attributable to Aark Singapore Pte. Ltd.	**$ 409**	**$ 884**

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Cash flows from operating activities:		
Net income	$ 494	$ 1,358
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	327	295
Stock-based compensation expense	1,374	-
Deferred tax expense	100	13
Accrued income from long-term investments	(45)	(31)
Provision for expected credit loss	1	-
Others	-	(84)
Changes in operating assets and liabilities:		
Accounts receivable	(463)	(72)
Prepaid expenses and other current assets	(1,607)	(1,152)
Operating right-of-use assets	(1,139)	(5,290)
Other assets	(250)	(161)
Accounts payable	(639)	(237)
Accrued compensation and related benefits, current	(834)	(938)
Other current liabilities	1,147	2,502
Operating lease liabilities	1,190	5,517
Other liabilities	445	180
Net cash provided by operating activities	**101**	**1,900**
Cash flow from investing activities:		
Acquisition of property and equipment	(258)	(418)
Issuance of loans to affiliates	(682)	(843)
Payments received for loans to affiliates	374	875
Net cash used in investing activities	**(566)**	**(386)**
Cash flow from financing activities:		
Net proceeds from (payment of) short term borrowings	1,244	(215)
Proceeds from long-term debt	490	234
Repayment of long-term debt	(186)	(234)
Payment of finance lease obligations	(86)	(178)
Payment of deferred transaction costs	(446)	(8)
Net changes in net stockholders' investment	(10)	-
Net cash provided by (used in) financing activities	**1,006**	**(401)**
Effect of exchange rate changes on cash and cash equivalents	(8)	(31)
Net increase in cash and cash equivalents	**533**	**1,082**
Cash and cash equivalents at the beginning of the period	1,131	351
Cash and cash equivalents at the end of the period	**$ 1,664**	**$ 1,433**

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended June 30,	
	2023	**2022**
Supplemental cash flow disclosure:		
Cash paid for interest	$ 121	$ 74
Cash paid for income taxes, net of refunds	$ 185	$ 107
Supplemental disclosure of non-cash investing and financing activities		
Unpaid deferred transaction costs included in accounts payable and other current liabilities	$ 1,317	$ 8
Equipment acquired under finance lease obligations	$ 221	$ 24
Property and equipment purchase in accounts payable	$ 37	$ -

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Stockholders' Equity
(in thousands, except share and per share data)
(Unaudited)
(As restated, see note 3)

	Common stock		Net stockholders' investment and additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total Aark Singapore Pte. Ltd.'s stockholder's equity	Noncontrolling interest	Total stockholders' equity
	Shares*	Amount						
Balance as of March 31, 2022 (Restated)	**10,000**	**$ -**	**$ 3,328**	**$ 4,872**	**$ (644)**	**$ 7,556**	**$ 1,140**	**$ 8,696**
Net income for the period	-	-	-	1,158	-	1,158	200	1,358
Other comprehensive loss	-	-	-	-	(274)	(274)	(47)	(321)
Balance as of June 30, 2022	**10,000**	**$ -**	**$ 3,328**	**$ 6,030**	**$ (918)**	**$ 8,440**	**$ 1,293**	**$ 9,733**

	Common stock		Net stockholders' investment and additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total Aark Singapore Pte. Ltd.'s stockholder's equity	Noncontrolling interest	Total stockholders' equity
	Shares*	Amount						
Balance as of March 31, 2023 (Restated)	**10,000**	**$ -**	**$ 7,221**	**$ 6,318**	**$ (1,349)**	**$ 12,190**	**$ 1,279**	**$ 13,469**
Transition period adjustment pursuant to ASC 326, net of tax	-	-	-	(190)	-	(190)	(33)	(223)
Adjusted Balance as of April 1, 2023	**10,000**	**-**	**7,221**	**6,128**	**(1,349)**	**12,000**	**1,246**	**13,246**
Net income for the period	-	-	-	421	-	421	73	494
Other comprehensive loss	-	-	-	-	(12)	(12)	(2)	(14)
Stock-based compensation	-	-	1,374	-	-	1,374	-	1,374
Net changes in net stockholders' investment	-	-	(10)	-	-	(10)	-	(10)
Balance as of June 30, 2023	**10,000**	**$ -**	**$ 8,585**	**$ 6,549**	**$ (1,361)**	**$ 13,773**	**$ 1,317**	**$ 15,090**

* Refer note 3.

See accompanying notes to unaudited condensed carve-out consolidated financial statements

1. Description of Business

Aark Singapore Pte. Ltd., incorporated in Singapore, is primarily a holding company comprised of distinct sets of business activities pertaining to management consultancy, financial technology ("fintech") and investing. All identifiable assets, liabilities, and business activities pertaining to the fintech and investing business activities (as discussed further in the section below) are excluded from the accompanying condensed carve-out consolidated financial statements. Aark Singapore Pte. Ltd. and its subsidiaries, excluding the fintech and investing business activities, is herein referred to as the "Carve-out Entity", "Company," "Aark", "us," "we" and "our" in these condensed carve-out consolidated financial statements. The Company offers a range of management consultancy services for private equity sponsors and their portfolio companies with engagement models that are designed to provide a mix of deep vertical specialty, functional expertise, and digital systems and solutions to scale, optimize and transform a client's business operations. The Company has subsidiaries in India, Mexico and the United States.

2. Summary of Significant Accounting Policies

The following is a summary of critical accounting policies consistently applied in the preparation of the accompanying condensed carve-out consolidated financial statements. A full description of significant accounting policies is provided in our condensed carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022.

Demerger and Business Combination

On March 11, 2023, the Company entered into a Business Combination Agreement (the "Merger Agreement") with Worldwide Webb Acquisition Corp. ("WWAC"), a Cayman Islands exempted company, and with WWAC Amalgamation Sub Pte. Ltd. ("Amalgamation Sub"), a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC. The Merger Agreement provides that at the closing of the transaction, the Company shall be acquired by WWAC, which will change its name to "Aeries Technology, Inc." Pursuant to the transaction, all Aark ordinary shares that are issued and outstanding prior to the effective time of the transaction will remain issued and outstanding following the transaction and continue to be held by the sole shareholder of Aark. All of the shares of Amalgamation Sub that are issued and outstanding as of the transaction date shall be automatically converted into a number of newly issued Aark ordinary shares dependent upon available cash of WWAC after redemptions and net of all liabilities, including transaction expenses. The business combination is expected to close in the third quarter of 2023, subject to customary closing conditions, including the receipt of certain governmental approvals and the required approval by the shareholders of WWAC.

In connection with the anticipated business combination, Aark Singapore Pte. Ltd. entered into a Demerger Agreement with Aarx Singapore Pte. Ltd. and their respective shareholders on March 25, 2023 to spin off the fintech business which was a part of Aark Singapore Pte. Ltd. but not subject to the Merger Agreement. Subsequently, the Aark Board of Directors ratified two resolutions on May 24, 2023. These resolutions effectively spun off the investing business which was part of the Company but not subject to the Merger Agreement. These transactions will collectively be referred to as "Demerger Transactions".

Consolidation and Basis of Presentation

The Company's accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ('U.S. GAAP') and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

These condensed carve-out consolidated financial statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our condensed carve-out consolidated balance sheets, operating results and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted in accordance with the rules and regulations of the SEC. These condensed carve-out consolidated financial statements should be read in conjunction with the audited carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022 and accompanying notes included within this registration statement.

All intercompany balances and transactions have been eliminated in consolidation.

Periods prior to demerger transactions

The Company's condensed carve-out consolidated financial statements for periods prior to the demerger, i.e., prior to May 24, 2023, including interim period ended June 30, 2022, exclude the financial results of the fintech and investment businesses that are unrelated to the merger with WWAC pursuant to the Merger Agreement. The condensed carve-out consolidated financial statements have been derived from the historical accounting records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust. Only those assets and liabilities that are specifically identifiable to the management consultancy business activities are included in the Company's condensed carve-out consolidated balance sheets. The Company's condensed carve-out consolidated statements of operations and comprehensive income consist of all the revenue and expenses of the management consultancy business activities, excluding allocations of certain expenses of the excluded fintech and investing business activities. These allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by the Carve-out Entity are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Carve-out Entity.

The condensed carve-out consolidated financial statements for the period prior to demerger transactions exclude the following: (a) cash and cash equivalents that were utilized solely to fund activities undertaken by the investing business of Aark, (b) long-term debt and related interest payable/expense that were solely related to financing of the fintech and investing businesses, (c) amounts due from related parties related to the fintech and investing businesses, (d) investments made by the investing business, (e) trade and other receivables of the fintech business, (f) revenue, cost of sales, other income, advisory fees, bank charges and withholding taxes attributable to the fintech and investing businesses and allocations of certain expenses of the excluded businesses; these allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by Aark are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Aark.

Differences between allocations in the condensed carve-out consolidated statements of operations and condensed carve-out consolidated balance sheets are reflected in equity as a part of "Net stockholders' investment and additional paid-in-capital" in the condensed carve-out consolidated financial statements.

Non-controlling interests represent the equity interest not owned by the Company and are recorded for condensed carve-out consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent's ownership interest while the parent retains its controlling interest are accounted for as equity transactions.

Periods after the demerger transactions

Beginning May 25, 2023 and for the interim period ended June 30, 2023, following the demerger of the fintech and investing businesses, the Aark's condensed carve-out consolidated financial statements have been prepared from the financial records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust on a condensed carve-out consolidated basis.

Use of Estimates

The preparation of condensed carve-out consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed carve-out consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include but are not limited to revenue recognition, allowance for credit losses, stock-based compensation, useful lives of property and equipment, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements including the allocation of assets, liabilities and expenses. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans to affiliates, and investments. The Company holds cash at financial institutions that the Company believes are high credit quality financial institutions and limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the banks with which it does business. As of June 30, 2023 and March 31, 2023, there were two and four customers, respectively, that represented 10% or greater of the Company's accounts receivable balance. The Company expects limited credit risk arising from its long-term investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

In respect of the Company's revenue, there were three customers that accounted for more than 10% of total revenue for the three months ended June 30, 2023 and 2022. The following table shows the amount of revenue derived from each customer exceeding 10% of the Company's revenue during the three months ended June 30, 2023 and 2022:

	Three Months Ended June 30,	
	2023	**2022**
Customer 1	15%	18%
Customer 2	12%	15%
Customer 3	12%	10%

Accounts receivable, net

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's condensed carve-out consolidated balance sheets.

Prior to the Company's adoption of Topic 326, the accounts receivable balance was reduced by an allowance for doubtful accounts that was determined based on the Company's assessment of the collectability of customer accounts. Under Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Allowance for credit losses was $165 as of June 30, 2023 and allowance for doubtful accounts was $0 as of March 31, 2023, and is classified within "Accounts Receivable, net" in the condensed carve-out consolidated balance sheets. See "Recent accounting pronouncements adopted" section below for information pertaining to the adoption of ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments.

The following tables provides details of the Company's allowance for credit losses:

		Three months ended June 30, 2023
Opening balance as of March 31, 2023	$	-
Transition period adjustment on accounts receivables (through retained earnings) pursuant to ASC 326		149
Adjusted balance as of April 1, 2023	$	149
Additions charged/reversal released to cost and expense		16
Closing balance	**$**	**165**

Long-Term Investments

The Company's long-term investments consist of debt and non-marketable equity investments in privately held companies in which the Company does not have a controlling interest or significant influence, which have maturities in excess of one year and the Company does not intend to sell.

Debt investments of mandatorily redeemable preference shares, which are classified as held-to-maturity since the Company has the intent and contractual ability to hold these securities to maturity. These investments are reported at amortized cost and are subject to an ongoing impairment evaluation. Income from these investments is recorded in "Interest income" in the condensed carve-out consolidated statements of operations.

Under Topic 326, expected credit losses are recorded and reduced from the amortized cost of the held-to-maturity securities. Expected credit losses for long-term investments are calculated using a probability of default method. Credit losses are recorded within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations when an event or circumstance indicates a decline in value has occurred. Allowance for credit losses was $132 as of June 30, 2023. See "Recent accounting pronouncements adopted" section below for information pertaining to the adoption of ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments.

The following tables provides details of the Company's allowance for credit losses:

		Three months ended June 30, 2023
Opening balance as of March 31, 2023	$	-
Transition period adjustment on long term investments (through retained earnings) pursuant to ASC 326		126
Adjusted balance as of April 1, 2023	$	126
Additions charged/reversal released to cost and expense		6
Closing balance	**$**	**132**

The Company includes these long-term investments in "Long-term investments" on the condensed carve-out consolidated balance sheets.

Recent Accounting Pronouncements Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets measured at amortized cost as well as certain off balance sheet commitments (loan commitments, standby letters of credit, financial guarantees, and other similar instruments). The Company had an off-balance sheet guarantee at the adoption date (see Note 11 - Commitment and Contingencies). The expected credit loss for this guarantee was estimated using the probability of default method. The Company adopted ASU 2016-13 on April 1, 2023 using a modified retrospective approach. Results for reporting periods beginning April 1, 2023 are presented under Accounting Standards Codification ("ASC 326") while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of ASU 2016-13 resulted in an after-tax cumulative-effect reduction to opening retained earnings and noncontrolling interest of $223 as of April 1, 2023. The following table summarizes the impact of the Company's adoption of ASU 2016-13:

	As Reported March 31, 2023	Impact of Adoption	Balance as of April 1, 2023
Accumulated retained earnings (deficit)	6,318	(190)	6,128
Noncontrolling interests	1,279	(33)	1,246
Accounts receivable, net	13,416	(149)	13,267
Prepaid expenses and other current assets	4,117	-	4,117
Other current liabilities	4,201	21	4,222
Other assets	2,259	(1)	2,258
Long-term investments	1,564	(126)	1,438
Deferred tax asset	1,237	75	1,312

Expense related to credit losses is classified within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations.

Recent Accounting Pronouncements not yet Adopted

The Company has considered the applicability of recently issued accounting pronouncements by the FASB and have determined that they are either not applicable or are not expected to have a material impact on the Company's condensed carve-out consolidated financial statements.

3. Restatement of Previously Issued Condensed Carve-out Consolidated Financial Statements

In connection with the preparation of the Company's previously issued condensed carve-out consolidated financial statements as of and for the three-month period ended June 30, 2023 and 2022, the Company's management identified certain errors. The identified errors as described below resulted in an understatement of the number of issued and paid-up common stock, and resultant overstatement of basic and diluted earnings per share. The Company's condensed carve-out consolidated financial statements for the three-month period ended June 30, 2023, and 2022 have been restated in accordance with ASC 250, Accounting Changes and Error Corrections.

The Company had approved a stock split of its issued and paid-up common stock at a ratio of 1,000-for-1 effective June 14, 2023 ('Stock Split'). Whilst the total paid-up value did not undergo a change; the number of shares, having no par value, underwent a change pursuant to the stock split. The Company previously excluded the impact of Stock Split, which is described below.

Number of issued and paid-up common stock

The Stock Split resulted in conversion of 10 pre-split shares of common stock to 10,000 shares of common stock. Consequently, the total issued and paid-up capital of the Company did not undergo a change. As per ASC 505 Equity, Stock Split must be given retroactive effect in the condensed carve-out balance sheet. As a result of the Stock Split, the Company's shares and per share data as reflected in the condensed carve-out consolidated financial statements were retroactively restated as if the transaction occurred at the beginning of the earliest periods presented.

Earnings per share

Impact of Stock Split was previously excluded for the purpose of calculation of basic and diluted EPS. As per ASC 260 Earnings per share, if the number of common shares outstanding increases as a result of a stock split, the computations of basic and diluted EPS shall be adjusted retroactively for all periods presented. Accordingly, the inclusion of this Stock Split in computing the earnings per share resulted in a decrease in the basic and diluted EPS calculations for the three-month period ended June 30, 2023 and 2022. The following table summarizes the effect of the restatement on the affected financial statements line items within the previously reported condensed carve-out consolidated financial statements for the three-month period ended June 30, 2023 and 2022.

	As Reported June 30, 2023	Restatement Adjustment	As Restated June 30, 2023
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 36,782	$ (36,745)	$ 37
Diluted	$ 36,022	$ (35,986)	$ 36
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

	As Reported June 30, 2022	Restatement Adjustment	As Restated June 30, 2022
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 101,170	$ (101,069)	$ 101
Diluted	$ 101,170	$ (101,069)	$ 101
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

4. Short-term Borrowings

	June 30, 2023	March 31, 2023
Short-term borrowings	$ 2,613	$ 1,364
Current portion of vehicle loan	12	12
	$ 2,625	**$ 1,376**

In May 2023, the Company amended its revolving credit facility ("Amended Credit Facility"), whereby the total borrowing capacity was increased from INR 160,000 (or approximately $1,950 at the exchange rate in effect on June 30, 2023) to INR 320,000 (or approximately $3,900 at the exchange rate in effect on June 30, 2023), with Kotak Mahindra Bank. The revolving facility is available for the Company's operational requirements.

The revolving credit facility is secured through a corporate guarantee given by Aeries Technology Group Business Accelerators Pvt Ltd. The funded drawdown amount under the Company's revolving facility bore interest at a rate equal to the six months Marginal Cost of Funds based Lending Rate plus a margin of 0.80% and 1.20% as of June 30, 2023 and March 31, 2023, respectively. As of June 30, 2023 and March 31, 2023, a total of $2,613 and $1,364, respectively, was utilized.

For additional information on the vehicle loan see Note 5 – Long-term debt.

5. Long-term Debt

Long-term debt consists of the following:

	June 30, 2023	March 31, 2023
Loan from director	$ 847	$ 845
Loan from affiliate	308	-
Non-current portion of vehicle loan	121	124
	$ 1,276	**$ 969**

For additional information on loan from director and loan from affiliate see Note 9 – Related Party Transactions.

Vehicle loan

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11,450 (or approximately $140 at the exchange rate in effect on June 30, 2023) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly installments beginning January 4, 2023.

As of June 30, 2023, the future maturities of debt by fiscal year are as follows:

2024	$ 9
2025	861
2026	15
2027	403
Total future maturities of debt	**$ 1,288**

6. Revenue

Disaggregation of Revenue

The Company presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company's revenues by major customer location. Revenues are attributed to geographic regions based upon billed client location. Substantially all of the revenue in our North America region relates to operations in the United States.

	Three Months Ended June 30,	
	2023	2022
North America	$ 12,487	$ 11,849
Asia Pacific and Other	3,843	689
Total revenue	**$ 16,330**	**$ 12,538**

Contract balances

Contract assets comprise amounts where the Company's right to bill is contingent on something other than the passage of time. As of June 30, 2023 and March 31, 2023 the Company's contract assets were $667 and $0, respectively, and were recorded within "Prepaid expenses and other current assets", net of allowance for credit losses, on the condensed carve-out consolidated balance sheets.

Contract liabilities, or deferred revenue, comprise amounts collected from the Company's customers for revenues not yet earned and amounts which are anticipated to be recorded as revenues when services are performed. The amount of revenue recognized in the three months ended June 30, 2023 and 2022 that was included in deferred revenue at the beginning of each period was $101 and $144, respectively. As of June 30, 2023 and March 31, 2023 the Company's deferred revenue was $159 and $193, respectively, and was recorded within "Other current liabilities" on the condensed carve-out consolidated balance sheets. There was no deferred revenue classified as non-current as of June 30, 2023 and March 31, 2023.

7. Employee Compensation and Benefits

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined Benefit Plan - Gratuity

The Company's subsidiaries in India have defined benefits plans comprised of gratuity under Payments of Gratuity Act, 1972 covering eligible employees in India. The present value of the defined benefit obligations and other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian government bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are initially recognized in the condensed carve-out consolidated statements of comprehensive income, and the unrecognized actuarial loss is amortized to the condensed carve-out consolidated statements of operations over the average remaining service period of the active employees expected to receive benefits under the plan.

Changes in "Other comprehensive loss" during the three months ended June 30, 2023 and 2022 were as follows:

	Three Months Ended June 30,	
	2023	2022
Net actuarial loss (gain)	$ 85	$ (20)
Amortization of net actuarial loss (gain)	(22)	(16)
Deferred tax (benefit) expense	(16)	9
	$ 47	**$ (27)**

Net defined benefit plan costs for the three months ended June 30, 2023 and 2022 include the following components:

	Three Months Ended June 30,	
	2023	2022
Service costs	$ 113	$ 88
Interest costs	25	13
Amortization of net actuarial loss (gain)	22	16
Net defined benefit expense plan costs	**$ 160**	**$ 117**

8. Income Taxes

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. The Company updated its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company will be making a cumulative adjustment.

The Company's effective tax rate ("ETR") is 30.6% and 24.0% for the three months ended June 30, 2023 and 2022, respectively.

9. Related Party Transactions

Related parties with whom transactions have taken place during the period include the following:

Name of the related party	Relationship
Aark II Pte Limited	Affiliate entity
Aarx Singapore Pte Ltd	Affiliate entity
Aeries Technology Products And Strategies Private Limited ("ATPSPL")	Affiliate entity
Aeries Financial Technologies Private Limited	Affiliate entity
Bhanix Finance And Investment Limited	Affiliate entity
Ralak Consulting LLP	Affiliate entity
TSLC Pte Limited	Affiliate entity
Nuegen Pte Ltd	Affiliate entity
Venu Raman Kumar	Key managerial personnel and controlling shareholder
Vaibhav Rao	Members of immediate families of controlling shareholder
Sudhir Appukuttan Panikassery	Key managerial personnel

Summary of significant transactions and balances due to and from related party are as follows:

	Three Months Ended June 30,	
	2023	2022
Cost Sharing Arrangements		
Aeries Financial Technologies Private Limited (b)	$ 49	$ 23
Bhanix Finance And Investment Limited (b)	35	18
Corporate guarantee commission		
Bhanix Finance And Investment Limited	2	3
Corporate guarantee expense		
Aeries Technology Products And Strategies Private Limited (k)	2	4
Interest expenses		
Aeries Technology Products And Strategies Private Limited (d)	4	1
Mr. Vaibhav Rao (g)	21	22
Interest income		
Aeries Financial Technologies Private Limited (f), (h)	39	26
Aeries Technology Products And Strategies Private Limited (e), (h)	25	23
Legal and professional fees paid		
Ralak Consulting LLP (c)	78	83
Management consultancy service		
Aark II Pte Limited (a)	870	180
Office management and support services expense		
Aeries Technology Products And Strategies Private Limited (i)	49	2

	June 30, 2023	March 31, 2023
Accounts payable		
Aeries Technology Products And Strategies Private Limited (i)	$ 57	$ 29
Aarx Singapore Pte Ltd	6	-
Nuegen Pte Ltd (j)	63	-
Accounts receivable		
Aark II Pte Limited (a)	1,047	1,084
Aeries Financial Technologies Private Limited (b)	14	9
Bhanix Finance And Investment Limited (b)	97	86
TSLC Pte Limited (a)	277	259
Interest payable (classified under other current liabilities)		
Aeries Technology Products And Strategies Private Limited (d)	4	1
Interest receivable (classified under prepaid expenses and other current assets)		
Aeries Technology Products And Strategies Private Limited (e)	70	57
Aeries Financial Technologies Private Limited	1	-
Investment in 0.001% Series-A Redeemable preference share		
Aeries Financial Technologies Private Limited (h)	840	803
Investment in 10% Cumulative redeemable preference shares		
Aeries Technology Products And Strategies Private Limited (h)	773	761
Loan from director		
Mr. Vaibhav Rao (g)	847	845
Loans from affiliates		
Aeries Technology Products and Strategies Private Limited (d)	308	-
Loans to affiliates (classified under other assets)		
Aeries Financial Technologies Private Limited (f)	106	106
Aeries Technology Products And Strategies Private Limited (e)	644	335

(a) The Company provided management consulting services to Aark II Pte Ltd under an agreement dated June 21, 2021 and to TSLC Pte Ltd under an agreement dated July 12, 2021.

(b) The Company was in a cost sharing arrangement with Aeries Financial Technologies Private Ltd and Bhanix Finance and Investment Ltd under separate agreements dated April 1, 2020. The cost sharing arrangement included costs in the areas of office management, IT and operations. The agreements are for a 36-month term with auto renewals after the original term

(c) The Company availed consulting services including implementation services in business restructuring, risk management, feasibility studies, mergers & acquisitions etc. from Ralak Consulting LLP agreement dated August 01, 2020 and April 01, 2022.

(d) The Company incurred interest expense in relation to proceeds from loans from ATPSPL, which are borrowed to meet working capital requirements. The loans are for a 3-year term and were issued at an interest rate of 12% per annum.

(e) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 12% per annum.

(f) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 15-17% per annum.

(g) The Company obtained a loan at 10% interest rate from Vaibhav Rao for business purposes. The agreement shall remain valid until the principal amount along with interest is fully repaid. The principal amount of the loan was outstanding in entirety as of the quarter ended June 30, 2023 and 2022, and year ended March 31, 2023.

(h) This amount represents investments in affiliates. The Company earned interest income on its investments in affiliates.

(i) The Company received office management and support services from ATPSPL under agreements dated March 20, 2020 and April 1, 2021.

(j) This amount represents the pending transfer of cash related to the board resolutions which demerged the investing business from the Company on May 24, 2023.

(k) ATPSPL has given a corporate guarantee of INR 240,000 (or approximately $2,925 at the exchange rate in effect on June 30, 2023) on behalf of the Company towards the revolving credit facility. ATPSPL charges a corporate guarantee commission of 0.5% on the total corporate guarantee given.

10. Stock-Based Compensation

Aeries Employees Stock Option Plan, 2020

On August 1, 2020, the Board of Directors approved and executed the Aeries Employees Stock Option Plan (“ESOP”), which was subsequently amended on July 22, 2022. Under the plan, the Company has authorized to grant up to 59,900 options to eligible employees in one or more tranches. The Company granted 59,900 options to eligible employees during the year ended March 31, 2023.

The options issued under the ESOP generally are subject to service conditions. The service condition is typically one year. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period.

The following table summarizes the ESOP stock option activity for the three months ended June 30, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2023	**59,900**	**$ -**	**-**	**$ -**
Options granted	-	$ -	-	$ -
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at June 30, 2023	**59,900**	**$** 0.12	**5.07**	**$ 5,503**
Expected to vest at June 30, 2023	**59,900**	**$ 0.12**	**5.07**	**$ 5,503**
Exercisable at June 30, 2023	**-**	**-**	**-**	**-**

Aeries Management Stock Option Plan, 2019

On September 23, 2019, the Board of Directors approved and executed the Aeries Management Stock Option Plan 2019 (“MSOP”), which was subsequently amended on September 30, 2022. Under the plan, the Company has authorized to grant not exceeding 295,565 options to eligible employees in one or more tranches.

The options issued under the MSOP generally are subject to both service and performance conditions. The service condition is typically one year, and the performance conditions are based on the condensed carve-out consolidated revenue and adjusted profit before tax of Aeries Technology Group Business Accelerators Pvt Ltd. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved.

The following table summarizes the MSOP stock option activity for the three months ended June 30, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2023	**295,565**	**$ -**	**-**	**$ -**
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at June 30, 2023	**295,565**	**$ 0.12**	**2.42**	**$ 27,155**
Vested and exercisable at June 30, 2023	**295,565**	**$ 0.12**	**2.42**	**$ 27,155**

The Company uses the BSM option-pricing model to determine the grant-date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying common stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, and expected dividends. The grant date fair value of the Company's stock options granted to employees were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2022 Grants
Expected term	3.5 years
Expected volatility	40.80%
Risk free interest rate	3.01%
Annual dividend yield	0.00%

During the three months ended June 30, 2023, the Company recorded stock-based compensation expense of $1,374 within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations. During the three months ended June 30, 2022, the Company did not record any stock-based compensation expense as the stock options issued were fully vested.

There were no amounts capitalized as part of internal-use software under development for the three months ended June 30, 2023 and 2022.

As of June 30, 2023, the total remaining unrecognized stock-based compensation cost was $332. As of June 30, 2022, there was no unrecognized stock-based compensation cost.

11. Commitment and Contingencies

Corporate Guarantees

The Company has an outstanding guarantee of nil and INR 200,000 (or approximately $2,438 at the exchange rate in effect on June 30, 2023, and approximately $2,433 at the exchange rate in effect on March 31, 2023) as of June 30, 2023 and March 31, 2023, respectively, which pertains to a fund-based and non-fund based revolving credit facility availed by an affiliate, Bhanix Finance and Investment Ltd, from Kotak Mahindra Bank. The corporate guarantee requires the Company to make payment in the event the borrower fails to perform any of its obligations under the credit facilities. The guarantee was withdrawn with effect from June 1, 2023, and the bank communicated the withdrawal on August 23, 2023. Subsequent to the withdrawal, the amount for expected credit loss recognized were reversed in entirety. Pursuant to the arrangement, beginning April 1, 2021, the Company charged a fee of 0.5% of the guarantee outstanding. In the three months ended June 30, 2023 and 2022, the Company recorded a guarantee fee income of $2 and $3 within "Other income, net" in the condensed carve-out consolidated statements of operations.

Indemnification obligations

In the normal course of business, the Company is a party to a variety of agreements under which it may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters, infringement of third-party intellectual property rights, data privacy violations, and certain tortious conduct in the course of providing services. The duration of these indemnifications varies, and in certain cases, is indefinite.

The Company is unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. Management is not aware of any such matters that would have a material effect on the condensed carve-out consolidated financial statements of the Company.

Legal Proceedings

The Company is not a party to any legal proceedings. From time to time, the Company may be involved in proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any matters that are reasonably likely to have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

12. Earnings per Share (Restated, see note 3)

Basic consolidated earnings per share ("EPS") is calculated using the Company's share of its subsidiaries earnings as well as Aark stand-alone earnings and the weighted number of shares outstanding during the reporting period. Diluted consolidated EPS includes the dilutive effect of vested and unvested stock options of the Company's subsidiaries.

A reconciliation of the number of shares used for basic and diluted EPS calculations is as follows (in thousands, except share and per share data):

	June 30, 2023	June 30, 2022
Numerator:		
Net income attributable to Aark Singapore Pte. Ltd.	$ 422	$ 1,158
Reallocation of subsidiaries net income attributable to vested but unissued stock options that are exercisable for little to no cost	(54)	(146)
Numerator for basic earnings per share	**$ 368**	**$ 1,012**
Adjustment to income for dilutive impact of stock options of subsidiaries	$ (8)	$ -
Net earnings used to compute dilutive EPS	**$ 360**	**$ 1,012**
Denominator:		
Weighted average number of common shares – basic and diluted	10,000	10,000
Net earnings per share		
Basic	$ 37	$ 101
Diluted	$ 36	$ 101

13. Subsequent Events

In preparing the condensed carve-out consolidated financial statements as of and for the period ended June 30, 2023, the Company evaluated subsequent events for recognition and measurement purposes through the date the condensed carve-out consolidated financial statements were issued. The Company noted no events requiring additional disclosures.

Exhibit 99.5

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF AARK AS OF AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Balance Sheets
(in thousands, except share and per share data)
(As restated, see note 3)

	September 30, 2023 (Unaudited)	March 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 1,882	$ 1,131
Accounts receivable, net of allowance of $171 and $0, as of September 30, 2023 and March 31, 2023, respectively	14,380	13,416
Prepaid expenses and other current assets, net of allowance of $1 and $0, as of September 30, 2023 and March 31, 2023, respectively	7,011	4,117
Deferred transaction costs	3,340	1,921
Total current assets	**26,613**	**20,585**
Property and equipment, net	3,398	3,125
Operating right-of-use assets	6,130	5,627
Deferred tax assets	1,377	1,237
Long-term investments, net of allowance of $136 and $0, as of September 30, 2023 and March 31, 2023, respectively	1,504	1,564
Other assets, net of allowance of $1 and $0, as of September 30, 2023 and March 31, 2023, respectively	2,656	2,259
Total assets	**$ 41,678**	**$ 34,397**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	1,281	2,474
Accrued compensation and related benefits, current	2,375	2,823
Short-term borrowings	2,619	1,376
Operating lease liabilities, current	1,838	1,648
Other current liabilities	7,753	4,201
Total current liabilities	**$ 15,866**	**$ 12,522**
Deferred tax liabilities	146	168
Long-term debt	1,249	969
Operating lease liabilities, non-current	4,650	4,261
Other liabilities	3,690	3,008
Total liabilities	**$ 25,601**	**$ 20,928**
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, no par value; 10,000 shares issued and paid-up as of September 30, 2023, and March 31, 2023*	-	-
Net stockholders' investment and additional paid-in capital	8,837	7,221
Retained earnings	7,368	6,318
Accumulated other comprehensive loss	(1,525)	(1,349)
Total Aark Singapore Pte. Ltd. stockholders' equity	**14,680**	**12,190**
Noncontrolling interest	1,397	1,279
Total stockholders' equity	**16,077**	**13,469**
Total liabilities and stockholder's equity	**$ 41,678**	**$ 34,397**

* Refer note 3.

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Operations
(in thousands, except share and per share data)
(Unaudited)
(As restated, see note 3)

	Six Months Ended September 30,	
	2023	**2022**
Revenues, net	**$ 33,908**	**$ 25,337**
Cost of revenue	24,637	18,312
Gross profit	**9,271**	**7,025**
Operating expenses		
Selling, general & administrative expenses	7,008	5,873
Total operating expenses	**7,008**	**5,873**
Income from operations	**2,263**	**1,152**
Other income		
Interest income	134	96
Interest expense	(199)	(114)
Other income, net	120	411
Total other income, net	**55**	**393**
Income before income taxes	**2,318**	**1,545**
Provision for income taxes	(897)	(408)
Net income	**$ 1,421**	**$ 1,137**
Less: Net income attributable to noncontrolling interest	181	170
Net income attributable to stockholders of Aark Singapore Pte. Ltd.	**$ 1,240**	**$ 967**
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders		
Basic	$ 110	$ 84
Diluted	$ 109	$ 84
Weighted average common shares outstanding*		
Basic	10,000	10,000
Diluted	10,000	10,000

* Refer note 3.

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Comprehensive Income
(in thousands)
(Unaudited)
(As restated, see note 3)

	Six Months Ended September 30,	
	2023	**2022**
Net income	**$ 1,421**	**$ 1,137**
Other comprehensive loss, net of tax		
Foreign currency translation adjustments	(153)	(646)
Unrecognized actuarial loss on employee benefit plan obligations	(53)	(3)
Total other comprehensive loss, net of tax	**(206)**	**(649)**
Comprehensive income, net of tax	**$ 1,215**	**$ 488**
Less: Comprehensive income attributable to noncontrolling interest	151	75
Total comprehensive income attributable to stockholders of Aark Singapore Pte. Ltd.	**$ 1,064**	**$ 413**

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended September 30, 2023	Six Months Ended September 30, 2022
Cash flows from operating activities:		
Net income	$ 1,421	$ 1,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	661	588
Stock-based compensation expense	1,626	1,057
Deferred tax benefit	(81)	(8)
Accrued income from long-term investments	(92)	(63)
Provision for expected credit loss	15	-
Others	(58)	(5)
Gain on lease termination	(13)	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,229)	(1,483)
Prepaid expenses and other current assets	(3,209)	(1,222)
Operating right-of-use assets	(631)	(5,007)
Other assets	(360)	(2,548)
Accounts payable	(996)	289
Accrued compensation and related benefits, current	(429)	(544)
Other current liabilities	3,377	2,501
Operating lease liabilities	724	5,238
Other liabilities	661	368
Net cash provided by operating activities	**1,387**	**298**
Cash flows from investing activities:		
Acquisition of property and equipment	(734)	(855)
Issuance of loans to affiliates	(769)	(830)
Payments received for loans to affiliates	694	861
Net cash used in investing activities	**(809)**	**(824)**
Cash flows from financing activities:		
Net proceeds from short term borrowings	1,270	1,435
Proceeds from long-term debt	575	234
Repayment of long-term debt	(282)	(234)
Payment of finance lease obligations	(211)	(235)
Payment of deferred transaction costs	(1,147)	(29)
Net changes in net stockholders' investment	(10)	6
Net cash provided by financing activities	**195**	**1,177**
Effect of exchange rate changes on cash and cash equivalents	(22)	58
Net increase in cash and cash equivalents	**751**	**709**
Cash and cash equivalents at the beginning of the period	1,131	351
Cash and cash equivalents at the end of the period	**$ 1,882**	**$ 1,060**

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Cash Flows
(in thousands) (Unaudited)

	Six Months Ended September 30,	
	2023	**2022**
Supplemental cash flow disclosure:		
Cash paid for interest	$ 178	$ 147
Cash paid for income taxes, net of refunds	$ 625	$ 597
Supplemental disclosure of non-cash investing and financing activities		
Unpaid deferred transaction costs included in accounts payable and other current liabilities	$ 1,454	$ 238
Equipment acquired under finance lease obligations	$ 235	$ 61
Property and equipment purchase included in accounts payable	$ 4	$ 18

See accompanying notes to unaudited condensed carve-out consolidated financial statements.

AARK SINGAPORE PTE. LTD. AND ITS SUBSIDIARIES
Condensed Carve-out Consolidated Statements of Stockholders' Equity
(in thousands, except share and per share data)
(Unaudited)
(As restated, see note 3)

	Common stock		Net stockholders' investment and additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total Aark Singapore Pte. Ltd.'s stockholder's equity	Noncontrolling interest	Total Stockholder's equity
	Shares*	Amount						
Balance as of March 31, 2022 (Restated)	**10,000**	**$ -**	**$ 3,328**	**$ 4,872**	**$ (644)**	**$ 7,556**	**$ 1,140**	**$ 8,696**
Net income for the period	-	-	-	967	-	967	170	1,137
Other comprehensive loss	-	-	-	-	(554)	(554)	(95)	(649)
Stock-based compensation	-	-	1,057	-	-	1,057	-	1,057
Net changes in net stockholders' investment	-	-	6	-	-	6	-	6
Balance as of September 30, 2022	**10,000**	**$ -**	**$ 4,391**	**$ 5,839**	**$ (1,198)**	**$ 9,032**	**$ 1,215**	**$ 10,247**

	Common stock		Net stockholders' investment and additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total Aark Singapore Pte. Ltd.'s stockholder's equity	Noncontrolling interest	Total Stockholder's equity
	Shares*	Amount						
Balance as of March 31, 2023 (Restated)	**10,000**	**$ -**	**$ 7,221**	**$ 6,318**	**$ (1,349)**	**$ 12,190**	**$ 1,279**	**$ 13,469**
Transition period adjustment pursuant to ASC 326, net of tax	-	-	-	(190)	-	(190)	(33)	(223)
Adjusted Balance as of April 1, 2023	**10,000**	**-**	**7,221**	**6,128**	**(1,349)**	**12,000**	**1,246**	**13,246**
Net income for the period	-	-	-	1,240	-	1,240	181	1,421
Other comprehensive loss	-	-	-	-	(176)	(176)	(30)	(206)
Stock-based compensation	-	-	1,626	-	-	1,626	-	1,626
Net changes in net stockholders' investment	-	-	(10)	-	-	(10)	-	(10)
Balance as of September 30, 2023	**10,000**	**$ -**	**$ 8,837**	**$ 7,368**	**$ (1,525)**	**$ 14,680**	**$ 1,397**	**$ 16,077**

* Refer note 3

See accompanying notes to unaudited condensed carve-out consolidated financial statements

1. Description of Business

Aark Singapore Pte. Ltd., incorporated in Singapore, is primarily a holding company comprised of distinct sets of business activities pertaining to management consultancy, financial technology ("fintech") and investing. All identifiable assets, liabilities, and business activities pertaining to the fintech and investing business activities (as discussed further in the section below) are excluded from the accompanying condensed carve-out consolidated financial statements. Aark Singapore Pte. Ltd. and its subsidiaries, excluding the fintech and investing business activities, is herein referred to as the "Carve-out Entity", "Company," "Aark", "us," "we" and "our" in these condensed carve-out consolidated financial statements. The Company offers a range of management consultancy services for private equity sponsors and their portfolio companies with engagement models that are designed to provide a mix of deep vertical specialty, functional expertise, and digital systems and solutions to scale, optimize and transform a client's business operations. The Company has subsidiaries in India, Mexico and the United States.

2. Basis of Preparation and Summary of Significant Accounting Policies

The following is a summary of the basis of preparation and significant accounting policies which have been applied in the preparation of the accompanying condensed carve-out consolidated financial statements. The accounting policies have been applied consistently in preparation of these condensed carve-out consolidated financial statements. A full description of significant accounting policies is provided in our carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022.

Demerger and Business Combination

On March 11, 2023, the Company entered into a Business Combination Agreement (the "Merger Agreement") with Worldwide Webb Acquisition Corp. ("WWAC"), a Cayman Islands exempted company, and with WWAC Amalgamation Sub Pte. Ltd. ("Amalgamation Sub"), a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC. The Merger Agreement provided that at Closing, Aeries would be acquired by WWAC, which would then change its name to "Aeries Technology, Inc."

In connection with the anticipated business combination, Aark Singapore Pte. Ltd. entered into a Demerger Agreement with Aarx Singapore Pte. Ltd. and their respective shareholders on March 25, 2023 to spin off the fintech business which was a part of Aark Singapore Pte. Ltd. but not subject to the Merger Agreement. Subsequently, the Aark Board of Directors ratified two resolutions on May 24, 2023. These resolutions effectively spun off the investing business which was part of the Company but not subject to the Merger Agreement. These transactions will collectively be referred to as "Demerger Transactions".

Pursuant to the Merger Agreement, all Aark ordinary shares that are issued and outstanding prior to the effective time of the transaction will remain issued and outstanding following the transaction and continue to be held by the sole shareholder of Aark. All of the shares of Amalgamation Sub that are issued and outstanding as of the transaction date shall be automatically converted into a number of newly issued Aark ordinary shares dependent upon available cash of WWAC after redemptions and net of all liabilities, including transaction expenses. The business combination is closed on November 6, 2023.

Consolidation and Basis of Presentation

The Company's accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ('U.S. GAAP') and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

These condensed carve-out consolidated financial statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our condensed carve-out consolidated balance sheets, operating results and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted in accordance with the rules and regulations of the SEC. These condensed carve-out consolidated financial statements should be read in conjunction with the audited carve-out consolidated financial statements for the fiscal years ended March 31, 2023 and 2022 and accompanying notes.

All intercompany balances and transactions have been eliminated in consolidation.

Periods prior to demerger transactions

The Company's condensed carve-out consolidated financial statements for periods prior to the demerger, i.e., prior to May 24, 2023, including interim period ended September 30, 2022, exclude the financial results of the fintech and investing businesses that are unrelated to the merger with WWAC pursuant to the Merger Agreement. The condensed carve-out consolidated financial statements have been derived from the historical accounting records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust. Only those assets and liabilities that are specifically identifiable to the management consultancy business activities are included in the Company's condensed carve-out consolidated balance sheets. The Company's condensed carve-out consolidated statements of operations and comprehensive income consist of all the revenue and expenses of the management consultancy business activities, excluding allocations of certain expenses of the excluded fintech and investing business activities. These allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by the Carve-out Entity are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Carve-out Entity.

The condensed carve-out consolidated financial statements for the period prior to demerger transactions exclude the following: (a) cash and cash equivalents that were utilized solely to fund activities undertaken by the investing business of Aark, (b) long-term debt and related interest payable/expense that were solely related to financing of the fintech and investing businesses, (c) amounts due from related parties related to the fintech and investing businesses, (d) investments made by the investing business, (e) trade and other receivables of the fintech business, (f) revenue, cost of sales, other income, advisory fees, bank charges and withholding taxes attributable to the fintech and investing businesses and allocations of certain expenses of the excluded businesses; these allocations were based on methodologies that management believes to be reasonable; however, amounts derecognized by Aark are not necessarily representative of the amounts that would have been reflected in the condensed carve-out consolidated financial statements had the excluded businesses operated independently of the Aark.

Differences between allocations in the condensed carve-out consolidated statements of operations and condensed carve-out consolidated balance sheets are reflected in equity as a part of "Net stockholders' investment and additional paid-in-capital" in the condensed carve-out consolidated financial statements.

Non-controlling interests represent the equity interest not owned by the Company and are recorded for condensed carve-out consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent's ownership interest while the parent retains its controlling interest are accounted for as equity transactions.

Periods after the demerger transactions

Beginning May 25, 2023 and for the interim period ended September 30, 2023, following the demerger of the fintech and investing businesses, the Aark's condensed carve-out consolidated financial statements have been prepared from the financial records of Aark Singapore Pte. Ltd., Aeries Technology Group Business Accelerators Pvt Ltd., its subsidiaries ("ATGBA") and controlled trust on a condensed carve-out consolidated basis.

Use of Estimates

The preparation of condensed carve-out consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed carve-out consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include but are not limited to revenue recognition, allowance for credit losses, stock-based compensation, useful lives of property and equipment, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements including the allocation of assets, liabilities and expenses. Management believes that the estimates, and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans to affiliates, and investments. The Company holds cash at financial institutions that the Company believes are high credit quality financial institutions and limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the banks with which it does business. As of September 30, 2023 and March 31, 2023, there were two and four customers, respectively, that represented 10% or greater of the Company's accounts receivable balance. The Company expects limited credit risk arising from its long-term investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

In respect of the Company's revenue, there were three and four customers that accounted for more than 10% of total revenue for the six months ended September 30, 2023 and 2022, respectively. The following table shows the amount of revenue derived from each customer exceeding 10% of the Company's revenue during the six months ended September 30, 2023 and 2022:

	Six Months Ended September 30,	
	2023	**2022**
Customer 1	14.7%	17.0%
Customer 2	12.5%	15.1%
Customer 3	11.2%	11.8%
Customer 4	n/a	10.1%

Accounts receivable, net

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's condensed carve-out consolidated balance sheets.

Prior to the Company's adoption of ASU 2016-13, Topic 326 Financial Instruments - Credit Losses ("Topic 326"), the accounts receivable balance was reduced by an allowance for doubtful accounts that was determined based on the Company's assessment of the collectability of customer accounts. Under Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Allowance for credit losses was $171 as of September 30, 2023 and allowance for doubtful accounts was $0 as of March 31, 2023, and is classified within "Accounts Receivable, net" in the condensed carve-out consolidated balance sheets. See "Recent accounting pronouncements adopted" section below for information pertaining to the adoption of Topic 326.

The following tables provides details of the Company's allowance for credit losses:

	Six months ended September 30, 2023
Opening balance as of March 31, 2023	$ -
Transition period adjustment on accounts receivables (through retained earnings) pursuant to ASC 326	149
Adjusted balance as of April 1, 2023	$ 149
Additions charged to cost and expense	22
Closing balance as of September 30, 2023	**$ 171**

Long-Term Investments

The Company's long-term investments consist of debt and non-marketable equity investments in privately held companies in which the Company does not have a controlling interest or significant influence, which have maturities in excess of one year and the Company does not intend to sell.

Debt investments of mandatorily redeemable preference shares, which are classified as held-to-maturity since the Company has the intent and contractual ability to hold these securities to maturity. These investments are reported at amortized cost and are subject to an ongoing impairment evaluation. Income from these investments is recorded in "Interest income" in the condensed carve-out consolidated statements of operations.

Under Topic 326, expected credit losses are recorded and reduced from the amortized cost of the held-to-maturity securities. Expected credit losses for long-term investments are calculated using a probability of default method. Credit losses are recorded within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations when an event or circumstance indicates a decline in value has occurred. Allowance for credit losses was $136 as of September 30, 2023. See "Recent accounting pronouncements adopted" section below for information pertaining to the adoption of ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments.

The following tables provides details of the Company's allowance for credit losses:

	Six months ended September 30, 2023
Opening balance as of March 31, 2023	$ -
Transition period adjustment on long term investments (through retained earnings) pursuant to ASC 326	126
Adjusted balance as of April 1, 2023	$ 126
Additions charged to cost and expense	10
Closing balance as of September 30, 2023	**$ 136**

The Company includes these long-term investments in "Long-term investments" on the condensed carve-out consolidated balance sheets.

Recent Accounting Pronouncements Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (“Topic 326”): Measurement of Credit Losses on Financial Instruments. Topic 326 requires measurement and recognition of expected credit losses for financial assets measured at amortized cost as well as certain off balance sheet commitments (loan commitments, standby letters of credit, financial guarantees, and other similar instruments). The Company had an off-balance sheet guarantee at the April 1, 2023 (“adoption date”) (see Note 11 - Commitment and Contingencies). The expected credit loss for this guarantee was estimated using the probability of default method. The Company adopted ASU 2016-13 on April 1, 2023 using a modified retrospective approach. Results for reporting periods beginning April 1, 2023 are presented under Accounting Standards Codification (“ASC”) 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of ASU 2016-13 resulted in an after-tax cumulative-effect reduction to opening retained earnings and noncontrolling interest of $223 as of April 1, 2023. The following table summarizes the impact of the Company’s adoption of ASU 2016-13:

	As Reported March 31, 2023	Impact of Adoption	Balance as of April 1, 2023
Accumulated retained earnings (deficit)	6,318	(190)	6,128
Noncontrolling interests	1,279	(33)	1,246
Accounts receivable, net	13,416	(149)	13,267
Prepaid expenses and other current assets	4,117	-	4,117
Other current liabilities	4,201	21	4,222
Other assets	2,259	(1)	2,258
Long-term investments	1,564	(126)	1,438
Deferred tax asset	1,237	75	1,312

Expense related to credit losses is classified within “Selling, general & administrative expenses” in the condensed carve-out consolidated statements of operations.

Recent Accounting Pronouncements not yet Adopted

The Company has considered the applicability of recently issued accounting pronouncements by the FASB and have determined that they are either not applicable or are not expected to have a material impact on the Company’s condensed carve-out consolidated financial statements.

3. Restatement of Previously Issued Condensed Carve-out Consolidated Financial Statements

In connection with the preparation of the Company’s previously issued condensed carve-out consolidated financial statements as of and for the six-month period ended September 30, 2023 and 2022, the Company’s management identified certain errors. The identified errors as described below resulted in an understatement of the number of issued and paid-up common stock, and resultant overstatement of basic and diluted earnings per share. The Company’s condensed carve-out consolidated financial statements for the six-month period ended September 30, 2023 and 2022 have been restated in accordance with ASC 250, Accounting Changes and Error Corrections.

The Company had approved a stock split of its issued and paid-up common stock at a ratio of 1,000-for-1 effective June 14, 2023 (‘Stock Split’). Whilst the total paid-up value did not undergo a change; the number of shares, having no par value, underwent a change pursuant to the stock split. The Company previously excluded the impact of Stock Split, which is described below.

Number of issued and paid-up common stock

The Stock Split resulted in conversion of 10 pre-split shares of common stock to 10,000 shares of common stock. Consequently, the total issued and paid-up capital of the Company did not undergo a change. As per ASC 505 Equity, Stock Split must be given retroactive effect in the condensed carve-out balance sheet. As a result of the Stock Split, the Company’s shares and per share data as reflected in the condensed carve-out consolidated financial statements were retroactively restated as if the transaction occurred at the beginning of the earliest periods presented.

Earnings per share

Impact of Stock Split was previously excluded for the purpose of calculation of basic and diluted EPS. As per ASC 260 Earnings per share, if the number of common shares outstanding increases as a result of a stock split, the computations of basic and diluted EPS shall be adjusted retroactively for all periods presented. Accordingly, the inclusion of this Stock Split in computing the earnings per share resulted in a decrease in the basic and diluted EPS calculations for the six-month period ended September 30, 2023 and 2022. The following table summarizes the effect of the restatement on the affected financial statements line items within the previously reported condensed carve-out consolidated financial statements for the six-month period ended September 30, 2023 and 2022.

	As Reported September 30, 2023	Restatement Adjustment	As Restated September 30, 2023
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 109,855	$ (109,745)	$ 110
Diluted	$ 108,669	$ (108,560)	$ 109
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

	As Reported September 30, 2022	Restatement Adjustment	As Restated September 30, 2022
Earnings per share attributable to Aark Singapore Pte. Ltd. common stockholders			
Basic	$ 84,198	$ (84,114)	$ 84
Diluted	$ 84,132	$ (84,048)	$ 84
Weighted average common shares outstanding			
Basic	10	9,990	10,000
Diluted	10	9,990	10,000

4. Short-term Borrowings

	September 30, 2023	March 31, 2023
Short-term borrowings	$ 2,606	$ 1,364
Current portion of vehicle loan	13	12
	$ 2,619	**$ 1,376**

In May 2023, the Company amended its revolving credit facility ("Amended Credit Facility"), whereby the total borrowing capacity was increased from INR 160,000 (or approximately $1,926 at the exchange rate in effect on September 30, 2023) to INR 320,000 (or approximately $3,853 at the exchange rate in effect on September 30, 2023), with Kotak Mahindra Bank. The revolving facility is available for the Company's operational requirements.

The revolving credit facility is secured through a corporate guarantee given by Aeries Technology Group Business Accelerators Pvt Ltd. The funded drawdown amount under the Company's revolving facility bore interest at a rate equal to the six months Marginal Cost of Funds based Lending Rate plus a margin of 0.80% and 1.20% as of September 30, 2023 and March 31, 2023, respectively. As of September 30, 2023 and March 31, 2023, a total of $2,606 and $1,364, respectively, was utilized.

For additional information on the vehicle loan see Note 5 – Long-term debt.

5. Long-term Debt

Long-term debt consists of the following:

	September 30, 2023	March 31, 2023
Loan from director	$ 837	$ 845
Loan from affiliate	296	-
Non-current portion of vehicle loan	116	124
	$ 1,249	**$ 969**

For additional information on loan from director and loan from affiliate see Note 9 – Related Party Transactions.

Vehicle loan

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11,450 (or approximately $138 at the exchange rate in effect on September 30, 2023) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly installments beginning January 4, 2023.

As of September 30, 2023, the future maturities of debt by fiscal year are as follows:

2024	$ 6
2025	850
2026	15
2027	391
Total future maturities of debt	**$ 1,262**

6. Revenue

Disaggregation of Revenue

The Company presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company's revenues by major customer location. Revenues are attributed to geographic regions based upon billed client location. Substantially all of the revenue in our North America region relates to operations in the United States.

	Six Months Ended September 30,	
	2023	2022
North America	$ 26,366	$ 23,978
Asia Pacific and Other	7,542	1,359
Total revenue	**$ 33,908**	**$ 25,337**

Contract balances

Contract assets comprise amounts where the Company's right to bill is contingent on something other than the passage of time. As of September 30, 2023 and March 31, 2023 the Company's contract assets were $1,329 and $0, respectively, and were recorded within "Prepaid expenses and other current assets", net of allowance for credit losses, on the condensed carve-out consolidated balance sheets.

Contract liabilities, or deferred revenue, comprise amounts collected from the Company's customers for revenues not yet earned and amounts which are anticipated to be recorded as revenues when services are performed. The amount of revenue recognized in the six months ended September 30, 2023 and 2022 that was included in deferred revenue at the beginning of each period was $142 and $175, respectively. As of September 30, 2023 and March 31, 2023 the Company's deferred revenue was $146 and $193, respectively, and was recorded within "Other current liabilities" on the condensed carve-out consolidated balance sheets. There was no deferred revenue classified as non-current as of September 30, 2023 and March 31, 2023.

7. Employee Compensation and Benefits

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined Benefit Plan - Gratuity

The Company's subsidiaries in India have defined benefits plans comprised of gratuity under Payments of Gratuity Act, 1972 covering eligible employees in India. The present value of the defined benefit obligations and other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian government bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are initially recognized in the condensed carve-out consolidated statements of comprehensive income, and the unrecognized actuarial loss is amortized to the condensed carve-out consolidated statements of operations over the average remaining service period of the active employees expected to receive benefits under the plan.

Changes in "Other comprehensive loss" during the six months ended September 30, 2023 and 2022 were as follows:

	Six Months Ended September 30,	
	2023	**2022**
Net actuarial loss	$ 113	$ 35
Amortization of net actuarial loss	(43)	(32)
Deferred tax benefit	(17)	-
Unrecognized actuarial loss on employee benefit plan obligations	**$ 53**	**$ 3**

Net defined benefit plan costs for the six months ended September 30, 2023 and 2022 include the following components:

	Six Months Ended September 30,	
	2023	**2022**
Service costs	$ 226	$ 172
Interest costs	50	27
Amortization of net actuarial loss	43	32
Net defined benefit plan costs	**$ 319**	**$ 231**

8. Income Taxes

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. The Company updated its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company will be making a cumulative adjustment.

The Company's effective tax rate ("ETR") is 38.7% and 26.4% for the six months ended September 30, 2023 and 2022, respectively. The increase in ETR was primarily due to the significant increase in non-deductible expenses incurred during the six months ended September 30, 2023, as compared to the six months ended September 30, 2022.

9. Related Party Transactions

Related parties with whom transactions have taken place during the period include the following:

Name of the related party	Relationship
Aark II Pte Limited	Affiliate entity
Aarx Singapore Pte Ltd	Affiliate entity
Aeries Technology Products And Strategies Private Limited ("ATPSPL")	Affiliate entity
Aeries Financial Technologies Private Limited	Affiliate entity
Bhanix Finance And Investment Limited	Affiliate entity
Ralak Consulting LLP	Affiliate entity
TSLC Pte Limited	Affiliate entity
Nuegen Pte Ltd	Affiliate entity
Venu Raman Kumar	Key managerial personnel and controlling shareholder
Vaibhav Rao	Members of immediate families of controlling shareholder
Sudhir Appukuttan Panikassery	Key managerial personnel

Summary of significant transactions and balances due to and from related party are as follows:

	Six Months Ended September 30,	
	2023	**2022**
Cost sharing arrangements		
Aeries Financial Technologies Private Limited (b)	101	75
Bhanix Finance And Investment Limited (b)	60	82
Corporate guarantee commission		
Bhanix Finance And Investment Limited	2	6
Corporate guarantee expense		
Aeries Technology Products And Strategies Private Limited (j)	2	8
Interest expense		
Aeries Technology Products And Strategies Private Limited (d)	14	1
Mr. Vaibhav Rao (g)	42	44
Interest income		
Aeries Financial Technologies Private Limited (f), (h)	80	52
Aeries Technology Products And Strategies Private Limited (e), (h)	53	43
Legal and professional fees paid		
Ralak Consulting LLP (c)	213	224
Management consultancy service		
Aark II Pte Limited (a)	1,702	603
TSLC Pte Limited (a)	88	-
Office management and support services expense		
Aeries Technology Products And Strategies Private Limited (i)	75	5

	September 30, 2023	March 31, 2023
Accounts payable		
Aeries Technology Products And Strategies Private Limited (i)	$ 5	$ 29
Ralak Consulting LLP (c)	60	-
Aarx Singapore Pte Ltd	6	-
Nuegen Pte Ltd (k)	23	-
Accounts receivable		
Aark II Pte Limited (a)	252	1,084
Aeries Financial Technologies Private Limited (b)	24	9
Bhanix Finance And Investment Limited (b)	22	86
TSLC Pte Limited (a)	292	259
Interest payable (classified under other current liabilities)		
Aeries Technology Products And Strategies Private Limited (d)	8	1
Mr. Vaibhav Rao (g)	19	-
Interest receivable (classified under prepaid expenses and other current assets)		
Aeries Technology Products And Strategies Private Limited (e)	59	57
Investment in 0.001% Series-A Redeemable preference share		
Aeries Financial Technologies Private Limited (h)	866	803
Investment in 10% Cumulative redeemable preference shares		
Aeries Technology Products And Strategies Private Limited (h)	774	761
Loan from director		
Mr. Vaibhav Rao (g)	837	845
Loans from affiliates		
Aeries Technology Products and Strategies Private Limited (d)	296	-
Loans to affiliates (classified under other assets)		
Aeries Financial Technologies Private Limited (f)	105	106
Aeries Technology Products And Strategies Private Limited (e)	403	335

(a) The Company provided management consulting services to Aark II Pte Ltd under an agreement dated June 21, 2021 and its amendments thereof and to TSLC Pte Ltd under an agreement dated July 12, 2021.

(b) The Company was in a cost sharing arrangement with Aeries Financial Technologies Private Ltd and Bhanix Finance and Investment Ltd under separate agreements dated April 1, 2020. The cost sharing arrangement included costs in the areas of office management, IT and operations. The agreements are for a 36-month term with auto renewals after the original term.

(c) The Company availed consulting services including implementation services in business restructuring, risk management, feasibility studies, mergers & acquisitions etc. from Ralak Consulting LLP vide agreement dated April 01, 2022.

(d) The Company incurred interest expense in relation to loans taken from ATPSPL, which were borrowed to meet working capital requirements. The loans were for a 3-year term and were issued at an interest rate of 12% per annum.

(e) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 12% per annum.

(f) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 15-17% per annum.

(g) The Company obtained a loan at 10% interest rate from Vaibhav Rao for business purposes. The agreement shall remain valid until the principal amount along with interest is fully repaid. The principal amount of the loan was outstanding in entirety as of the six months ended September 30, 2023 and 2022.

(h) This amount represents investments in affiliates. The Company earned interest income on its investments in affiliates.

(i) The Company availed management consulting services from ATPSPL under agreements dated March 20, 2020 and April 1, 2021.

(j) ATPSPL gave a corporate guarantee of INR 240,000 (or approximately $2,890 at the exchange rate in effect on September 30, 2023) on behalf of the Company towards the revolving credit facility availed. ATPSPL charges a corporate guarantee commission of 0.5% on the total corporate guarantee given. The guarantee was withdrawn during the six months ended September 30, 2023.

(k) This amount represents the pending transfer of cash related to the board resolutions which demerged the investing business from the Company on May 24, 2023.

10. Stock-Based Compensation

Aeries Employees Stock Option Plan, 2020

On August 1, 2020, the Board of Directors approved and executed the Aeries Employees Stock Option Plan ("ESOP"), which was subsequently amended on July 22, 2022. Under the plan, the Company has authorized to grant up to 59,900 options to eligible employees in one or more tranches. The Company granted 59,900 options to eligible employees during the year ended March 31, 2023.

The options issued under the ESOP generally are subject to service conditions. The service condition is typically one year. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period.

The following table summarizes the ESOP stock option activity for the six months ended September 30, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2023	**59,900**	**$ -**	**-**	**$ -**
Options granted	-	$ -	-	$ -
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at September 30, 2023	**59,900**	**$ 0.12**	**4.82**	**$ 5,569**
Vested and exercisable at September 30, 2023	**59,900**	**$ 0.12**	**4.82**	**$ 5,569**

Aeries Management Stock Option Plan, 2019

On September 23, 2019, the Board of Directors approved and executed the Aeries Management Stock Option Plan 2019 ("MSOP"), which was subsequently amended on September 30, 2022. Under the plan, the Company has authorized to grant not exceeding 295,565 options to eligible employees in one or more tranches.

The options issued under the MSOP generally are subject to both service and performance conditions. The service condition is typically one year, and the performance conditions are based on the condensed carve-out consolidated revenue and adjusted profit before tax of Aeries Technology Group Business Accelerators Pvt Ltd. The stock-based compensation expense is recognized in the condensed carve-out consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved.

The following table summarizes the MSOP stock option activity for the six months ended September 30, 2023:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at March 31, 2023	**295,565**	**$ -**	**-**	**$ -**
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at September 30, 2023	**295,565**	**$ 0.12**	**2.17**	**$ 27,479**
Vested and exercisable at September 30, 2023	**295,565**	**$ 0.12**	**2.17**	**$ 27,479**

The Company uses the BSM option-pricing model to determine the grant-date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying common stock price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, and expected dividends. The grant date fair value of the Company's stock options granted to employees were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2022 Grants
Expected term	3.5 years
Expected volatility	40.80%
Risk free interest rate	3.01%
Annual dividend yield	0.00%

During the six months ended September 30, 2023 and 2022, the Company recorded stock-based compensation expense of $1,626 and $1,057 within "Selling, general & administrative expenses" in the condensed carve-out consolidated statements of operations, respectively.

There were no amounts capitalized as part of internal-use software under development for the six months ended September 30, 2023 and 2022.

As of September 30, 2023, there was no unrecognized stock-based compensation cost. As of September 30, 2022, the total remaining unrecognized stock-based compensation cost was $4,377.

11. Commitment and Contingencies

Corporate Guarantees

The Company has an outstanding guarantee of nil and INR 200,000 (or approximately $2,408 at the exchange rate in effect on September 30, 2023, and approximately $2,433 at the exchange rate in effect on March 31, 2023) as of September 30, 2023 and March 31, 2023, respectively, which pertains to a fund-based and non-fund based revolving credit facility availed by an affiliate, Bhanix Finance and Investment Ltd ("the borrower"), from Kotak Mahindra Bank. The corporate guarantee requires the Company to make payment in the event the borrower fails to perform any of its obligations under the credit facilities. The guarantee was withdrawn with effect from June 1, 2023, and the bank communicated the withdrawal on August 23, 2023. Subsequent to the withdrawal, the amount for expected credit loss recognized were reversed in entirety. Pursuant to the arrangement, beginning April 1, 2021, the Company charged a fee of 0.5% of the guarantee outstanding. In the six months ended September 30, 2023 and 2022, the Company recorded a guarantee fee income of $2 and $6 within "Other income, net" in the condensed carve-out consolidated statements of operations.

Indemnification obligations

In the normal course of business, the Company is a party to a variety of agreements under which it may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters, infringement of third-party intellectual property rights, data privacy violations, and certain tortious conduct in the course of providing services. The duration of these indemnifications varies, and in certain cases, is indefinite.

The Company is unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. Management is not aware of any such matters that would have a material effect on the condensed carve-out consolidated financial statements of the Company.

Legal Proceedings

The Company is not a party to any legal proceedings. From time to time, the Company may be involved in proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any matters that are reasonably likely to have a material adverse impact on the Company's business, financial position, results of operations, or cash flows.

12. Earnings per Share (Restated, see note 3)

Basic consolidated earnings per share ("EPS") is calculated using the Company's share of its subsidiaries earnings as well as Aark stand-alone earnings and the weighted number of shares outstanding during the reporting period. Diluted consolidated EPS includes the dilutive effect of vested and unvested stock options of the Company's subsidiaries.

A reconciliation of the number of shares used for basic and diluted EPS calculations is as follows (in thousands, except share and per share data):

	September 30, 2023	September 30, 2022
Numerator:		
Net income attributable to stockholders of Aark Singapore Pte. Ltd.	$ 1,240	$ 967
Reallocation of subsidiaries net income attributable to vested but unissued stock options that are exercisable for little to no cost	(141)	(125)
Numerator for basic earnings per share	**$ 1,099**	**$ 842**
Adjustment to income for dilutive impact of stock options of subsidiaries	$ (12)	$ (1)
Numerator for dilutive earnings per share	**$ 1,087**	**$ 841**
Denominator:		
Weighted average number of common shares – basic and diluted	10,000	10,000
Net earnings per share		
Basic	$ 110	$ 84
Diluted	$ 109	$ 84

13. Subsequent Events

In preparing the condensed carve-out consolidated financial statements as of and for the period ended September 30, 2023, the Company evaluated subsequent events for recognition and measurement purposes through the date the condensed carve-out consolidated financial statements were issued. The Company's condensed carve-out consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheet but arose after the consolidated balance sheet date and before the consolidated financial statements were available to be issued. Details of the Closing of the Merger and Related Transactions have been provided as part of *Basis of Preparation*.