

**Rizing Consulting Pty Ltd**

**ABN 25 154 216 145**

**Annual Report - 31 March 2024**

**Rizing Consulting Pty Ltd  
Director's report  
31 March 2024**

The director of Rizing Consulting Pty Ltd (the "Company") submits herewith the annual report of the Company for the year ended 31 March 2024. In order to comply with the provisions of the Corporations Act 2001, the director reports as follows:

**Directors**

The following persons were directors of Rizing Consulting Pty Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Viral Shah

**Principal activities**

During the financial period the principal activities of Rizing Consulting Pty Ltd are to provide SAP EAM services and software solutions to a range of small to medium sized organisations. No significant change in the nature of these activities occurred during the period.

**Review of operations**

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

The profit for Rizing Consulting Pty Ltd after providing for income tax amounted to \$2.468m (31 March 2023: \$3.928m).

**Significant changes in the state of affairs**

During the 2023 financial year end, the financial period end for Rizing Consulting Pty Ltd changed from December to March to align with the financial year of its ultimate parent company, Wipro Limited. Due to this, the periods presented for these financial statements and accompanying notes are not entirely comparable.

**Matters subsequent to the end of the financial period**

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of Rizing Consulting Pty Ltd and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

**Environmental regulation**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Indemnity and insurance of officers and auditors**

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

**Rizing Consulting Pty Ltd  
Director's report  
31 March 2024**

**Proceedings on behalf of the Company**

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

**Rounding of amounts**

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

**Auditor Independence Declaration**

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

This report is made in accordance with a resolution of the director, pursuant to section 298(2)(a) of the Corporations Act 2001.



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**Viral Shah  
Director**

**23 May 2024  
Sydney**

The Director  
Rizing Consulting Pty Ltd  
Collins Square Tower 4  
Level 18, 727 Collins Street  
Docklands VIC 3008

23 May 2024

Dear Director,

### **Auditor's Independence Declaration to Rizing Consulting Pty Ltd**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the director of Rizing Consulting Pty Ltd.

As the lead audit partner for the audit of the financial report of Rizing Consulting Pty Ltd for the year ended 31 March 2024, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Cheryl Kennedy  
Partner  
Chartered Accountants

**Rizing Consulting Pty Ltd**  
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**31 March 2024**

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**General information**

The financial statements cover Rizing Consulting Pty Ltd. The financial statements are presented in Australian dollars, which is Rizing Consulting's functional and presentation currency.

Rizing Consulting Pty Ltd is a limited liability Company incorporated and domiciled in Australia. The registered office address is Collins Square Tower 4, Level 18, 727 Collins St, Docklands, Vic 3008 and its principal place of business are located at Level 7, 45 William Street, Melbourne, Victoria, 3000

During the financial period the principal continuing activities of Rizing Consulting Pty Ltd are to provide SAP EAM services and software solutions to a range of small to medium sized organisations.

The financial statements were authorised for issue, in accordance with a Director's resolution, on 23 May 2024. The director has the power to amend and reissue the financial statements.

**Rizing Consulting Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 March 2024**

	Note	31st Mar'24 \$'000	15 Months ended 31st Mar'23 \$'000
Revenue	5	43,512	52,133
Interest revenue		336	131
Other income		160	-
Employee benefits expense		(21,468)	(27,314)
Subcontracting expenses		(9,209)	(10,224)
General and administrative expenses		(8,239)	(6,283)
Depreciation and amortization expense		(92)	(492)
Other expenses		(259)	(833)
Finance costs	6	(10)	(33)
Exchange rate differences		(185)	(1,361)
<b>Profit before income tax expense</b>		<b>4,546</b>	<b>5,724</b>
Income tax expense	7	(2,078)	(1,796)
<b>Profit for the year</b>		<b>2,468</b>	<b>3,928</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,468</b>	<b>3,928</b>

Notes to the financial statements are included on the accompanying pages

**Rizing Consulting Pty Ltd**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Note	31st Mar'24 \$'000	31st Mar'23 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	13,218	8,559
Trade and other receivables	9	14,014	26,126
Contract assets		819	2,387
Other	10	175	259
<b>Total current assets</b>		<b>28,226</b>	<b>37,331</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	37	70
Right of Use Asset	12	-	43
Deferred tax asset	13	566	845
<b>Total non-current assets</b>		<b>603</b>	<b>958</b>
<b>Total assets</b>		<b>28,829</b>	<b>38,289</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	7,159	17,767
Employee benefits liabilities	15	1,077	1,833
Other	16	2,010	3,363
Deferred income		415	187
Lease liability	17	-	45
<b>Total current liabilities</b>		<b>10,661</b>	<b>23,195</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	15	1,086	480
Lease liability	17	-	-
<b>Total non-current liabilities</b>		<b>1,086</b>	<b>480</b>
<b>Total liabilities</b>		<b>11,747</b>	<b>23,675</b>
<b>Net assets</b>		<b>17,082</b>	<b>14,614</b>
<b>Equity</b>			
Issued capital	18	200	200
Accumulated profits	19	16,882	14,414
<b>Total equity</b>		<b>17,082</b>	<b>14,614</b>

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

**Rizing Consulting Pty Ltd**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2024**

	<b>Share capital \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 January 2022	200	10,486	10,686
Profit for the period	-	3,928	3,928
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	3,928	3,928
Balance at 31 March 2023	200	14,414	14,614

	<b>Share capital \$'000</b>	<b>Accumulated Profits \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 April 2023	200	14,414	14,614
Profit for the year	-	2,468	2,468
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	2,468	2,468
Balance at 31 March 2024	200	16,882	17,082

Notes to the financial statements are included on the accompanying page



**Rizing Consulting Pty Ltd**  
**Statement of cash flows**  
**For the year ended 31 March 2024**

	<b>31st Mar'24</b> <b>\$'000</b>	<b>31st Mar'23</b> <b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	62,713	53,369
Payments to suppliers and employees	(57,570)	(46,365)
	5,143	7,004
Interest received	336	131
Interest and other finance costs paid	(10)	(33)
Income taxes	-	34
<b>Net cash from/(used in) operating activities</b>	<b>5,469</b>	<b>7,136</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(25)	(75)
Loans repaid by related parties	236	-
Loans extended to related parties	(1,000)	(2,467)
<b>Net cash used in investing activities</b>	<b>(789)</b>	<b>(2,542)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liability	(21)	(316)
<b>Net cash used in investing activities</b>	<b>(21)</b>	<b>(316)</b>
Net increase/(decrease) in cash and cash equivalents	4,659	4,278
Cash and cash equivalents at the beginning of the financial period	8,559	4,281
<b>Cash and cash equivalents at the end of the financial period</b>	<b>13,218</b>	<b>8,559</b>

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

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 1. General Information**

**Basis of preparation**

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

The financial statements comprise the financial statement of Rizing Consulting Pty Ltd (the Company). For the purposes of preparing the financial statement, the Company is a for-profit entity.

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

**Statement of compliance**

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

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

**Rounding off of amounts**

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

**Note 2. Adoption of new and revised accounting standards**

The company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting year that begins on or after 1 April 2023. The application of these amendments did not have any impact on the disclosure or the amounts recognised on the company's financial statements.

**Note 3. Material accounting policies**

The material accounting policies adopted in financial statements preparation are below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**a) Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

**b) Foreign currency translation**

The financial statements are presented in Australian dollars (\$), which is Rizing Consulting Pty Ltd's functional and presentation currency, unless otherwise noted.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**c) Tax consolidation**

Rizing Consulting Pty Ltd and its group of Australian resident entities are members of a tax – consolidated group under Australian tax law which is headed by Parent entity namely “Wipro Technologies Australia Pty Ltd” which is confirmed by Australian Tax Office via confirmation dated 13th Sep 2022.

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

**d) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company’s normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company’s normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 4. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**a. Revenue Accounting - Fixed Fee Contracts:**

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract costs. This method is followed when reasonably dependable estimates of the costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**b. Allowance for expected credit losses**

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

**c. Recovery of deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**d. Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**e. Employee benefits provision**

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the liability's present value, estimates of attrition rates and pay increases through promotion and inflation have been considered.

**Note 5. Revenue**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue recognized over time-</i>		
Consulting revenue	40,962	50,238
Support revenue	467	213
<i>Revenue recognized at a point in time-</i>		
Reimbursable revenue	967	521
License revenue	1,116	1,161
	43,512	52,133

Consulting revenue

Rizing Consulting Pty Ltd has ongoing contracts to provide technical advice to assist customers in integrating SAP as part of their Enterprise Asset Management solution. Revenue from consulting services for fixed priced projects is recognised over time by reference to the progress, which is measured by comparing the actual cost spent on the project with the total number of cost expected to complete the project (ie. an input based method). The customer simultaneously received and consumes the benefits over the duration of the contract and the contracts would require payment to be received for time and effort spent by the Company on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Company's failure to perform its obligations under the contract.

For time and material contracts, revenue is recognised over time, as the time and materials are charged on the project, as this is when the performance obligation is met.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 5. Revenue (cont'd)**

License revenue

License revenues are recognised when invoiced as the performance obligation is delivered at this time as the customer is able to access the software at the start of the licence period.

Contract assets arising from contracts with customers giving rise to revenue are disclosed on the statement of financial position.

**Note 6. Expenses**

	<b>31st Mar'24</b> <b>\$'000</b>	<b>31st Mar'23</b> <b>\$'000</b>
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Bank charges	10	8
Interest expenses	-	25
	<u>10</u>	<u>33</u>

**Note 7. Income tax expense**

	<b>31st Mar'24</b> <b>\$'000</b>	<b>31st Mar'23</b> <b>\$'000</b>
Income tax expense		
Current tax	1,260	2,579
Deferred tax - origination and reversal of temporary differences	278	(783)
Adjustment recognised for prior periods	540	-
Aggregate income tax expense	<u>2,078</u>	<u>1,796</u>

Deferred tax included in income tax expense comprises:

Increase in deferred tax assets (note 13)	<u>278</u>	<u>(783)</u>
Deferred tax - origination and reversal of temporary differences	<u>278</u>	<u>(783)</u>

*Numerical reconciliation of income tax expense and tax at the statutory rate*

Profit before income tax expense	<u>4,546</u>	<u>5,724</u>
Tax at the statutory tax rate of 30%	1,364	1,717
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	<u>130</u>	<u>12</u>
	1,494	1,729
Adjustment recognized for prior periods	<u>584</u>	<u>67</u>
Income tax expense	<u>2,078</u>	<u>1,796</u>

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 8. Current assets - cash and cash equivalents**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	13,218	8,559

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 9. Current assets - trade and other receivables**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	3,765	6,638
Less: Allowance for expected credit losses	-	-
	3,765	6,638

The average credit period is 63 days. No interest is charged on outstanding trade receivables.

**Receivables from related parties**

Intercompany loan receivable (i)	3,200	2,458
Intercompany interest receivable	31	9
Intercompany receivables	7,018	17,021
	10,249	19,488
	<b>14,014</b>	<b>26,126</b>

(i) Loan receivable from related parties of the Company carried the interest rate of AUD Bank Bill Swap Rate ("BBSY") plus 85 basis points on the balance (2023:\$2,458,000). Loan is repayable within 12 months unless otherwise agreed in writing by both parties.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Note 10. Current assets – other**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	22	91
Unamortised interest	-	15
Security deposits	153	153
	175	259

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 11. Property, plant and equipment**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Leasehold improvements - at cost	307	307
Less: Accumulated depreciation leasehold	(307)	(296)
	-	11
Plant and equipment - at cost	273	248
Less: Accumulated depreciation P&E	(236)	(189)
	37	59
	37	70

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	<b>Leasehold improvements</b>	<b>Plant and equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 April, 2023	11	59	70
Additions	-	25	25
Depreciation expense	(11)	(47)	(58)
Balance at 31 March 2024	-	37	37

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Over the lease term
Plant and equipment	3 to 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 12: Right of Use Assets**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Buildings - right-of-use	1,190	1,190
Less: Accumulated amortization	(1,190)	(1,147)
	-	43

The Company leases buildings for its Melbourne office under an agreement ending 31 May 2024. There is no extension.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Note 13. Non-current assets - deferred tax**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Deferred tax asset/liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Employee benefits	649	694
Superannuation payable	131	143
Unused tax losses	-	-
Deferred revenue	-	56
Contract assets	(214)	(716)
Accrued expenses	-	668
	566	845
<i>Movements:</i>		
Opening balance	845	62
Credited to profit or loss (note 7)	(278)	783
Adjustment recognised for prior periods	-	-
Closing balance	566	845



**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 13. Non-current assets - deferred tax (cont'd)**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Note 14. Current liabilities - trade and other payables**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	391	502
Intercompany payables	6,517	16,572
Accrued expenses	252	693
	7,159	17,767

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 15. Employee benefits liabilities**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Annual leave liability – current	1,004	1,475
Long service leave liability –current	73	358
Long service leave liability – non current	1,086	480
	2,163	2,313

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
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**Note 15. Employee benefits liabilities (cont'd)**

Current employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Non current employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date . Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Note 16. Current liabilities - other**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Payroll tax payable and PAYG	460	1,041
Bonus payable	1,020	1,536
Superannuation payable	438	477
GST payable	85	309
FBT payable	7	-
	<u>2,010</u>	<u>3,363</u>

**Note 17. Lease liabilities**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	<u>-</u>	<u>45</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	-	45
One to five years	-	-
	<u>-</u>	<u>45</u>

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 18. Equity - issued capital**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Fully paid ordinary shares	200	200
No. of shares*	1,000,000	1,000,000

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

**Note 19. Equity – accumulated losses**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$'000</b>	<b>\$'000</b>
Accumulated profits at the beginning of the financial period	14,414	10,486
Profit after tax	2,468	3,928
Accumulated profits at the end of the financial period	16,882	14,414

**Note 20. Key management personnel disclosures**

*Remuneration of key management personnel*

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$</b>	<b>\$</b>
Aggregate key management personnel	-	1,270,333

**Note 21. Remuneration of auditors**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit of financial statements	70,000	43,750
<i>Audit services - Deloitte Haskins &amp; Sells</i>		
Audit of financial statements	-	16,875
	70,000	60,625

**Note 22. Contingent assets and liabilities**

Rizing Consulting Pty Ltd does not have any contingent assets or liabilities.

**Note 23. Commitments**

Rizing Consulting Pty Ltd does not have any commitments.

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 24. Related party transactions**

**Parent entity**

Rizing Consulting Pty Ltd is a wholly-owned subsidiary of Rizing LLC. Rizing LLC is incorporated in USA. The ultimate controlled entity is Wipro Limited, incorporated in India. Transactions between the Company and its related parties are disclosed below.

**(a) Key management personnel**

Disclosures relating to key management personnel are set out in note 20.

**(b) Transactions with related parties**

The following transactions occurred with related parties:

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	\$	\$
Purchase of services from related parties	11,196,499	4,530,130
Sale of services to related parties	2,572,048	549,690

**(c) Receivable from and payable to related parties**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	\$	\$
<b>Current receivables:</b>		
Wipro Limited	159,568	67,300
Wipro Technologies Australia Pty Ltd	7,524	-
Wipro Shelde Australia Pty Ltd	14,637	-
Attune Australia Pty Ltd	-	51,056
Rizing LLC	141,365	386,466
Rizing Pte Ltd	-	2,648
Rizing Sdn Bhd	-	2,062,136
Rizing Philippines Inc	4,531,815	4,119,103
Rizing Solutions Canada Inc	1,131	41,292
Rizing Solutions Pty Ltd	2,004,583	7,583,965
Rizing Gmbh	28,006	184,259
Rizing Germany Gmbh	111,936	-
Rizing New Zealand Limited	-	85,934
Rizing Intermediate Holdings Inc	-	651,605
Rizing Lanka Pvt Ltd	10,951	1,785,551
Rizing Consulting USA Inc	6,336	-
	<u>7,017,853</u>	<u>17,021,315</u>

**Rizing Consulting Pty Ltd**  
**Notes to the Financial Statements**  
**For the year ended 2024**

**Note 24. Related party transactions (cont'd)**

	<b>31st Mar'24</b>	<b>31st Mar'23</b>
	<b>\$</b>	<b>\$</b>
<b>Current payables:</b>		
Wipro Limited	1,355,786	108,148
Rizing LLC	441,174	11,023,945
Attune Consulting India Ltd	8,978	223,648
Rizing Consulting USA Inc	-	2,242,200
Rizing Pte Ltd	-	25,642
Rizing Sdn Bhd	319,322	167,336
Rizing Philippines Inc	-	6,232
Attune Australia Pty Ltd	-	107,448
Rizing Lanka Pvt Ltd	10,097	-
Wipro Revolution IT P/L	3,884	-
Rizing Solutions Canada Inc	-	54,598
Wipro Technologies Australia	4,377,384	2,611,794
Rizing Solutions Pty Ltd	-	366
	<u>6,516,625</u>	<u>16,571,357</u>

**Loans to/from related parties**

	<b>31st Mar'24</b>	<b>31st Mar '23</b>
	<b>\$</b>	<b>\$</b>
Rizing Solutions Pty Ltd	3,230,754	2,207,635
Rizing New Zealand Limited	-	258,895
	<u>3,230,754</u>	<u>2,466,530</u>

**Terms and conditions**

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 25. Events after the reporting period**

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Rizing Consulting Pty Ltd  
Director's Declaration  
31 March 2024**

The director declares that:

- (a) In the director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable; and
  
- (b) In the director's opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

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



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Viral Shah  
Director

23 May 2024  
Sydney

## Independent Auditor's Report to the Member of Rizing Consulting Pty Ltd

### *Opinion*

We have audited the financial report of Rizing Consulting Pty Ltd (the "Company") which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

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

- Giving a true and fair view of the Company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### *Basis for Opinion*

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

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

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

## *Other Information*

The director is responsible for the other information. The other information comprises the information included in the Company's Director's Report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

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

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

## *Responsibilities of the Director for the Financial Report*

The director of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Cheryl Kennedy  
Partner  
Chartered Accountants  
Sydney, 23 May 2024