D Prasanna & Co.
Chartered Accountants

No.192, S.C. Road, Basavanagudi,
Bangalore, 560 004
Contact No.: 98451-67131
Email id: caprasanna.64@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Rizing Management LLC

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Rizing Management LLC ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2.1 to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2024 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of Ultimate Holding Company under the requirements of section 129(3) of the Companies Act, 2013. As a result, the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the company and Wipro Limited and should not be distributed to or used by parties other than the company and Wipro Limited.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

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Management Responsibility for the Special Purpose Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

Bengaluru
16 May 2024

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

For **D. Prasanna & Co.**
Chartered Accountants
Firm's Registration No.009619S

D Prasanna Kumar
Proprietor
Membership No. 211367

UDIN: 24211367BKELW19642

RIZING MANAGEMENT LLC

SPECIAL PURPOSE FINANCIAL STATEMENTS UNDER IND AS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Rizing Management LLC
BALANCE SHEET
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Non-current tax assets (net)		138,767	106,767
Total non-current assets		**138,767**	**106,767**
Current assets			
Financial assets			
Trade receivables	4	-	946,406
Cash and cash equivalents	5	346,821	168,315
Other financial assets		79,848	-
Total current assets		**426,669**	**1,114,721**
TOTAL ASSETS		**565,436**	**1,221,488**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital		1	1
Other equity	6	301,777	274,298
TOTAL EQUITY		**301,778**	**274,299**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)		5,371	5,371
Total non-current liabilities		**5,371**	**5,371**
Current liabilities			
Financial liabilities			
Trade payables	7	-	303,042
Other financial liabilities	8	-	363,264
Provisions	9	-	20,095
Current tax liabilities (net)		258,287	255,417
Total current liabilities		**258,287**	**941,818**
TOTAL LIABILITIES		**263,658**	**947,189**
TOTAL EQUITY AND LIABILITIES		**565,436**	**1,221,488**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For D Prasanna & Co
Chartered Accountants
Firm's Registration No: 009619S

D. Prasanna Kumar
Proprietor
Membership No: 211367

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Bengaluru
May 16, 2024

UDIN - 24211367BKETWI9643

For and on behalf of the Board of Directors

Arpita Rawat

Arpita Rawat
Director

Rajasekhar

Rajasekhar Ramadas
Director

Rizing Management LLC
STATEMENT OF PROFIT AND LOSS
(Amount in USD, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2024	Period ended March 31, 2023
INCOME			
Revenue from operations	10	667,115	2,693,069
Other income	11	11,243	906
Total Income		**678,358**	**2,693,975**
EXPENSES			
Employee benefits expense	12	498,253	1,591,350
Finance costs		154	-
Sub-contracting and technical fees		101,000	4,375
Facility expenses		339	161,068
Travel		14,906	71,822
Communication		17,567	38,806
Legal and professional charges		6,291	1,281
Marketing and brand building		8,128	-
Other expenses	13	1,370	46,006
Total expenses		**648,008**	**1,914,708**
Profit before tax		**30,350**	**779,267**
Tax expense	14		
Current tax		2,871	212,824
Deferred tax		-	5,371
Total tax expense		**2,871**	**218,195**
Profit for the year / period		**27,479**	**561,072**
Total comprehensive income for the year / period		**27,479**	**561,072**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For D Prasanna & Co
Chartered Accountants
Firm's Registration No: 009619S

D PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

D. Prasanna Kumar
Proprietor
Membership No: 211367

Bengaluru
May 16, 2024

UDIN - 24211367BKELWI9643

For and on behalf of the Board of Directors

Arpita Rawat

Arpita Rawat
Director

Rajasekhar Ramadas
Director

Rizing Management LLC
STATEMENT OF CHANGES IN EQUITY
(Amount in USD, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares acquired on the beginning of the year / date of acquisition	-	1	-	1
Changes in equity share capital during the current year / period	-	-	-	-
Closing number of equity shares	-	**1**	-	**1**

The company is not required to issue share capital as per local laws. Accordingly, there is no share capital issued.

B. OTHER EQUITY

Particulars	Retained Earnings	Retained Earnings
	31 March 2024	31 March 2023
Balance at the beginning of the year / time of acquisition	274,298	(286,774)
Total comprehensive income for the year / period	27,479	561,072
Closing Balance	**301,777**	**274,298**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For D Prasanna & Co
Chartered Accountants
Firm's Registration No: 009619S

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

D. Prasanna Kumar
Proprietor
Membership No: 211367

Bengaluru
May 16, 2024

UDIN - 24211367BKELWI9643

For and on behalf of the Board of Directors

Arpita Rawat

Arpita Rawat
Director

Rajasekhar R

Rajasekhar Ramadas
Director

Rizing Management LLC
STATEMENT OF CASH FLOWS
(Amount in USD, except share and per share data, unless otherwise stated)

	For Year ended March 31, 2024	For Period ended March 31, 2023
Cash flows from operating activities		
Profit for the year/ period	27,479	561,072
Adjustments to reconcile profit for the year / period to net cash generated from operating activities		
Income tax expense	2,871	218,195
Finance and other income, net of finance costs	(11,243)	(906)
Changes in operating assets and liabilities		
Trade receivables	946,406	(401,148)
Other assets	(114,719)	(272,567)
Trade payables, other liabilities and provisions	(683,531)	9,645
Cash generated from operating activities before taxes	**167,263**	**114,291**
Income taxes paid, net	-	-
Net cash generated from operating activities	**167,263**	**114,291**
Cash flows from financing activities		
Interest and finance costs paid	11,243	906
Net cash generated from financing activities	**11,243**	**906**
Net increase in cash and cash equivalents during the year /period	178,506	115,197
Cash and cash equivalents at the beginning of the year / on acquisition	168,315	53,118
Cash and cash equivalents at the end of the year	**346,821**	**168,315**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For D Prasanna & Co
Chartered Accountants
Firm's Registration No: 009619S

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

D. Prasanna Kumar
Proprietor
Membership No: 211367

Bengaluru
May 16, 2024

UDIN - 24211367BKELWI9643

For and on behalf of the Board of Directors

Arpita Rawat
Arpita Rawat
Director

Rajasekhar Ramadas
Director

Rizing Management LLC
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in USD, except share and per share data, unless otherwise stated)

1. The Company overviews

Rizing Management LLC is a SAP solutions and services partner in United States and Internationally. Service offerings include Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

Rizing Management LLC which is domiciled in United States is part of Rizing group of subsidiaries which was acquired by Wipro IT Services LLC on 20th May 2022.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013. Since, the Company was acquired on May 20th ,2022 the comparative financial statement is provided only for the period May 20, 2022 to March 31, 2023 for which the Company was the subsidiary of Wipro Limited. Previous year figures have been regrouped / reclassed wherever necessary.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

Amendments to Ind AS 12 – Income Taxes

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the standalone financial statements.

New Accounting standards, amendments and interpretations not yet adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) Consolidation

These financial statements represent the separate financial statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated 27 July 2016 has exempted a company from preparing and filing of consolidated financial statements if its ultimate or intermediate holding company is filing consolidated financial statements. Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied consolidated financial statement, which are available for public use. In view of above exemptions, the Company is not required to file the consolidated financial statements. The Company has complied with Ind AS 27: Separate financial statements whereby investments in subsidiaries, joint ventures and associates are to be valued either

- at cost; or
- in accordance with Ind AS 109.

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

(iii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iv) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.

b) **Income taxes:** The major tax jurisdictions for the Company is in New Zealand. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable,
however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in USD, which is the functional currency of the Company.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iv) Equity

a) **Share capital and share premium**
The Company does not have share capital.

b) **Retained earnings**
Retained earnings comprises of the Company's undistributed earnings after taxes.

c) **Dividend**
A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

d) **Other reserves**
Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Property, plant and equipment

a) **Recognition and measurement**
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

b) **Depreciation**
The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	Useful life or lease term whichever is lower
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vii) Impairment

A) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

(viii) Employee benefits

a) Termination benefits

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

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

The Company derives revenue primarily from Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

a) Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

b) Products

Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. We present such receivables as part of Trade receivables at their net estimated realizable value.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods.

C. Disaggregation of Revenues

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

Revenue by business segment

	Year ended March 31, 2024	Period ended March 31, 2023
Rendering of services	667,115	2,693,069
	667,115	**2,693,069**

D PRASANNA & CO BANGALORE CHARTERED ACCOUNTANTS

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xiv) Earnings per share

The company does not have share capital, hence the reporting of Earnings per share is not applicable to the company.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

4. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Related parties*	-	946,406
	-	**946,406**

* Refer to note 15.

5. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	346,821	168,315
	346,821	**168,315**

6. Other Equity

	As at March 31, 2024	As at March 31, 2023
Opening Balance	274,298	(286,774)
Profit during the year / period	27,479	561,072
	301,777	**274,298**

7. Trade Payables

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Creditors	-	57,661
Related parties*	-	245,381
	-	**303,042**

* Refer to note 15.

8. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Bonus Payable	-	326,099
Salary Payable	-	37,165
Total	-	**363,264**

9. Provisions

	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits	-	20,095
Total	-	**20,095**

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

10. Revenue from operations

	Year ended March 31, 2024	Period ended March 31, 2023
Rendering of Services	667,115	2,693,069
	667,115	**2,693,069**

11. Other income

	Year ended March 31, 2024	Period ended March 31, 2023
Interest income	11,243	906
	11,243	**906**

12 Employee benefits expenses

	Year ended March 31, 2024	Period ended March 31, 2023
Salaries and bonus	467,788	1,591,048
Employee benefits plans	30,465	302
	498,253	**1,591,350**

13. Other Expenses

	Year ended March 31, 2024	Period ended March 31, 2023
Rates, taxes and insurance	-	45,181
Miscellaneous expenses	1,370	825
	1,370	**46,006**

14. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2024	Period ended March 31, 2023
Income tax expense		
Current taxes	2,871	212,824
Deferred taxes	-	5,371
	2,871	**218,195**

Income tax expense consists of the following:

	Year ended March 31, 2024	Period ended March 31, 2023
Current taxes		
Domestic	2,871	212,824
	2,871	**212,824**
Deferred taxes		
Domestic	-	5,371
	-	**5,371**
	2,871	**218,195**

The reconciliation between the provision of income tax and amounts computed by applying the American statutory tax rate to profit before taxes is as follows:

	Year ended March 31, 2024	Period ended March 31, 2024
Profit/(Loss) before taxes	30,350	779,267
Enacted income tax rate in USA	28%	28%
Computed expected tax expense	8,498	218,195
Effect of:		
Changes in unrecognized deferred tax assets	(5,627)	-
	2,871	**218,195**

D. PRASANNA & CO. BANGALORE CHARTERED ACCOUNTANTS

The components of deferred tax assets and liabilities are as follows

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (DTL)		
Other Liability	(5,371)	(5,371)
	(5,371)	**(5,371)**

15. Related party relationship and transactions

The following are the entities with which the Company has related party transactions:

Name of the Entities	Relationship with the Company
Rizing Lanka Pvt Ltd	Group Company
Rizing Consulting USA	Group Company
Rizing LLC	Group Company

The Company has the following related party transactions for the :

Transactions / balances	Year ended March 31, 2024	Period ended March 31, 2023
Sales of goods and services	667,115	2,693,069
Balance as at the year end		
Receivables	-	946,406
Payables	-	245,381

The following are the significant related party transactions during the:

	Year ended March 31, 2024	Period ended March 31, 2023
Sale of services		
Rizing Lanka Pvt Ltd	-	2,693,069
Rizing Consulting USA	667,115	-
Receivables		
Rizing Lanka Pvt Ltd	-	946,406
Payables		
Rizing LLC	-	245,381

16. Commitments and contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at 31 March 2024.

17. Segment Reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

D. PRASANNA & CO.
BANGALORE
CHARTERED ACCOUNTANTS

18. Financial instruments

	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalents	346,821	168,315
Other financial assets	79,848	-
Trade receivables	-	946,406
	426,669	1,114,721
Financial liabilities		
Trade payables and other payables		
Trade payables	-	303,042
Other financial liabilities	-	363,264
	-	666,306

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

March 31, 2024							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-

March 31, 2023							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Trade payables	303,042	-	-	-	303,042	-	303,042
Other financial liabilities	363,264	-	-	-	363,264	-	363,264

Notes to financial instruments:

a. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

b. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

19. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

A. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

D. PRASANNA
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B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

D. Interest rate risk

The Company has no borrowings as at 31st March, 2024. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from USD. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.
The management evaluates rate exposure arisisng from these transactions and enters into Forign currency derivative instruments to mitigate such exposure. The compny follows risk management policies, including use of derivatives like forign currency exchange forward options etc.

20. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these financial statements.

As per our report of even date attached

For D Prasanna & Co
Chartered Accountants
Firm's Registration No: 009619S

D. PRASANNA & CO. ★ BANGALORE ★ CHARTERED ACCOUNTANTS

D. Prasanna Kumar
Proprietor
Membership No: 211367

Bengaluru
May 16, 2024

UDIN - 24211367BKELWI9643

For and on behalf of the Board of Directors

Arpita Rawat
Arpita Rawat
Director

Rajasekhar Ramadas
Director