

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.

Registration No: 201501017393 (1142727 - A)
(Incorporated in Malaysia)

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(In Ringgit Malaysia)**

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

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RIZING SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **RIZING SDN. BHD.** (the "Company") hereby submit their report and the audited financial statements of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to: (i) carry on business as advisors and consultants to business, industry and government to advise upon, direct or manage the high-end technology in asset management services; (ii) organise and conduct seminars, conferences and to provide training; and (iii) employ experts to investigate and examine into the condition, management and circumstances of any business concerns of any assets. There has been no significant change in the nature of these activities during the financial year.

RESULTS

The results of the Company for the financial year are as follows:

	RM
Loss for the financial year	<u>(5,040,208)</u>

In the opinion of the directors, the results of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company increased its issued and paid-up ordinary share capital during the year by the issuance of 16,803,200 new ordinary shares at issue price of RM1.00 each for working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts need to be written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing off of bad debts or render the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or

- (c) which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the Company for the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Satyabrata Haldar
Badrinath Srinivasan

DIRECTORS' INTERESTS

None of the directors in office at the end of the financial year held shares or had beneficial interests in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any directors, officers and auditors of the Company during the financial year in accordance with Section 289 of the Companies Act 2016.

HOLDING COMPANIES

The directors regard Rizing Pte. Ltd., a company incorporated in Singapore as the immediate holding company, and Wipro Limited, a company incorporated in India and listed on BSE Ltd. and National Stock Exchange of India Ltd. as the ultimate holding company.

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

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AUDITORS' REMUNERATION

The remuneration of the auditor of the Company for the financial year ended 31 March 2024 is RM75,000.

Signed by the Board in accordance with a resolution of the Board of Directors,



SATYABRATA HALDAR



BADRINATH SRINIVASAN

10 May 2024



Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
Level 16, Menara LGB
1 Jalan Wan Kadir
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
RIZING SDN. BHD.**
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIZING SDN. BHD.**, which comprise the statement of financial position as at 31 March 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

(Forward)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of these financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company 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 approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(Forward)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements of the Company 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(Forward)

Other Matters

- (a) As stated in Note 2 to the financial statements, the Company adopted Malaysian Financial Reporting Standards on 1 April 2023 with a transition date of 1 January 2022. These standards were applied retrospectively by the directors to the comparative information in these financial statements, including the statement of financial position of the Company as at 31 March 2023 and 1 January 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year ended 31 March 2023 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the year ended 31 March 2024, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 April 2023 do not contain misstatements that materially affect the financial position as at 31 March 2024 and the financial performance and cash flows for the financial year then ended.
- (b) This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.



DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)



CHIAM CHEE HOOI
Partner – 03622/12/2025 J
Chartered Accountant

10 May 2024

RIZING SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

(With comparative figures for the period ended 1 January 2022 to 31 March 2023)

		1.4.2023 to 31.3.2024 (12 months) RM	Restated 1.1.2022 to 31.3.2023 (15 months) RM
Revenue	3	20,094,465	27,144,877
Cost of sales		<u>(15,303,949)</u>	<u>(21,615,428)</u>
Gross profit		4,790,516	5,529,449
Other income		43,199	392,905
Administrative expenses		(9,042,219)	(9,401,517)
Other expenses		(810,717)	(688,891)
Finance costs		<u>(20,987)</u>	<u>(54,354)</u>
Loss before tax	5	(5,040,208)	(4,222,408)
Tax expense	6	<u>-</u>	<u>(235,047)</u>
Loss for the year, representing total comprehensive loss for the year		<u><u>(5,040,208)</u></u>	<u><u>(4,457,455)</u></u>

The accompanying notes form an integral part of the financial statements.

RIZING SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	31.3.2024 RM	Restated 31.3.2023 RM	Restated ^1.1.2022 RM
ASSETS				
Non-Current Assets				
Right-of-use asset	7	42,438	551,696	1,188,269
Office equipment	8	354,336	217,054	153,678
		<u>396,774</u>	<u>768,750</u>	<u>1,341,947</u>
Current Assets				
Trade and other receivables	9	4,084,703	2,507,218	2,844,673
Contract assets	10	177,092	391,057	2,426
Current tax assets		2,748	2,528	2,260
Bank balances	12	2,721,981	777,807	939,580
		<u>6,986,524</u>	<u>3,678,610</u>	<u>3,788,939</u>
TOTAL ASSETS		<u><u>7,383,298</u></u>	<u><u>4,447,360</u></u>	<u><u>5,130,886</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	13	17,803,200	1,000,000	1,000,000
Accumulated losses		<u>(14,407,943)</u>	<u>(9,367,735)</u>	<u>(4,910,280)</u>
Total Equity/ (Capital Deficiency)		<u><u>3,395,257</u></u>	<u><u>(8,367,735)</u></u>	<u><u>(3,910,280)</u></u>

(Forward)

	Note	31.3.2024 RM	Restated 31.3.2023 RM	Restated ^1.1.2022 RM
Non-Current Liability				
Lease liabilities	15	<u>-</u>	<u>50,269</u>	<u>637,847</u>
Current Liabilities				
Trade and other payables	14	3,679,316	11,648,940	7,107,236
Contract liabilities	10	258,456	528,308	632,149
Lease liabilities	15	<u>50,269</u>	<u>587,578</u>	<u>663,934</u>
		<u>3,988,041</u>	<u>12,764,826</u>	<u>8,403,319</u>
Total Liabilities		<u>3,988,041</u>	<u>12,815,095</u>	<u>9,041,166</u>
TOTAL EQUITY AND LIABILITIES		<u>7,383,298</u>	<u>4,447,360</u>	<u>5,130,886</u>

^ The Company has changed its financial year end from 31 December to 31 March. Consequently, the financial statements as at 31 March 2023 were the Company's first financial statements under the new financial year.

The accompanying notes form an integral part of the financial statements.

RIZING SDN. BHD.
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(With comparative figures for the period ended 1 January 2022 to 31 March 2023)

	Note	Share capital RM	Accumulated losses RM	Total RM
As at 1 January 2022 (restated)^	17	1,000,000	(4,910,280)	(3,910,280)
Total comprehensive loss for the period		-	(4,457,455)	(4,457,455)
As at 31 March 2023 (restated)		1,000,000	(9,367,735)	(8,367,735)
Issued during the year	13	16,803,200	-	16,803,200
Total comprehensive loss for the year		-	(5,040,208)	(5,040,208)
As at 31 March 2024		17,803,200	(14,407,943)	3,395,257

^ The Company has changed its financial year end from 31 December to 31 March. Consequently, the financial statements as at 31 March 2023 were the Company's first financial statements under the new financial year.

The accompanying notes form an integral part of the financial statements.

RIZING SDN. BHD.
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(With comparative figures for the period ended 1 January 2022 to 31 March 2023)

	Note	1.4.2023 to 31.3.2024 (12 months) RM	Restated 1.1.2022 to 31.3.2023 (15 months) RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(5,040,208)	(4,222,408)
Adjustments for:			
Depreciation of right-of-use asset	7	509,258	636,573
Depreciation of office equipment	8	191,384	148,274
Interest expense for lease liabilities		14,760	49,361
Reversal of impairment loss on trade receivables	9(e)	-	(157,940)
Net unrealised gain on foreign exchange		474,724	388,903
Operating Loss Before Changes in Working Capital		(3,850,082)	(3,157,237)
Changes in working capital:			
Trade and other receivables		(1,577,485)	495,395
Contract assets		213,965	(388,631)
Trade and other payables		(8,444,348)	4,152,801
Contract liabilities		(269,852)	(103,841)
Cash (Used In)/Generated From Operations		(13,927,802)	998,487
Tax paid		(220)	(235,315)
Net Cash (Used In)/From Operating Activities		(13,928,022)	763,172

(Forward)

	Note	1.4.2023 to 31.3.2024 (12 months) RM	1.1.2022 to 31.3.2023 (15 months) RM
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of office equipment	8	<u>(328,666)</u>	<u>(211,650)</u>
Net Cash Used In Investing Activity		<u>(328,666)</u>	<u>(211,650)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(602,338)	(713,295)
Issuance of ordinary shares	13	<u>16,803,200</u>	<u>-</u>
Net Cash Generated from/(Used In) Financing Activities		<u>16,200,862</u>	<u>(713,295)</u>
NET INCREASE/(DECREASE) IN BANK BALANCES		1,944,174	(161,773)
BANK BALANCES AT BEGINNING OF FINANCIAL YEAR/PERIOD		<u>777,807</u>	<u>939,580</u>
BANK BALANCES AT END OF FINANCIAL YEAR/PERIOD	12	<u><u>2,721,981</u></u>	<u><u>777,807</u></u>

Reconciliation of movement of liabilities to cash flows arising from financing activities

	2024 RM	2023 RM
Lease liabilities		
At beginning of year	637,847	1,301,781
Repayments	(602,338)	(713,295)
Interest expenses	<u>14,760</u>	<u>49,361</u>
At end of year	<u><u>50,269</u></u>	<u><u>637,847</u></u>

The accompanying notes form an integral part of the financial statements.

RIZING SDN. BHD.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

(With comparative figures for the period ended 1 January 2022 to 31 March 2023)

1. GENERAL INFORMATION

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The principal activities of the Company are to: (i) carry on business as advisors and consultants to business, industry and government to advise upon, direct or manage the high-end technology in asset management services; (ii) organise and conduct seminars, conferences and to provide training; and (iii) employ experts to investigate and examine into the condition, management and circumstances of any business concerns of any assets. There has been no significant change in the nature of these activities during the financial year.

The registered office of the Company is located at Level 27, Centrepoin South, The Boulevard, Mid Valley City, 59200 Kuala Lumpur.

The principal place of business of the Company is Level 28, Unit 2, Menara LGB, Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur.

The directors regard Rizing Pte. Ltd., a company incorporated in Singapore as the immediate holding company, and Wipro Limited, a company incorporated in India and listed on BSE Ltd. and National Stock Exchange of India Ltd, as the ultimate holding company.

The financial statements were authorised for issue by the Board of Directors on 10 May 2024.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act 2016 in Malaysia.

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency.

(a) Transitioning to MFRS Framework

The financial statements of the Company for the year ended 31 March 2024 are the first set of financial statements prepared in accordance with the MFRS Framework, hence MFRS 1 *First-time Adoption of Malaysian Financial Standards* has been applied. The MFRS Framework is effective for the Company from 1 April 2023 and the date of transition to the MFRS Framework for the purpose of preparation of the MFRS compliant financial statements is 1 January 2022.

The Company has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2022 and throughout all the financial years presented, as if these policies had always been in effect. Comparative information in these financial statements have been restated to give effect to these changes and the financial impact of the transition to MFRS on the Company’s reported financial position and financial performance, as disclosed in Note 17.

The Company has adopted all the new and amendments to MFRSs issued by the Malaysia Accounting Standards Board that are effective for annual periods beginning on or after 1 April 2023. The adoption of the new and amendments to MFRSs did not result in significant changes in the accounting policies of the Company and has no significant effect on the financial performance or position of the Company, except for the adoption of the amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies*, which led to the disclosure note of only material accounting policy information rather than significant accounting policies.

(b) Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the amendments to MFRSs which were in issue but not yet effective and not early adopted by the Company are as listed below:

Amendments to:

MFRS 16	Lease Liability in a Sale and Leaseback ¹
MFRS 101	Classification of Liabilities as Current or Non-current ¹
MFRS 101	Non-current Liabilities with Covenants ¹
MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
MFRS 121	Lack of Exchangeability ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

³ Effective date deferred to a date to be determined and announced, with earlier application still permitted.

The Directors anticipate that the abovementioned amendments to MFRSs will be adopted in the annual financial statements of the Company when they become effective and that the adoption of these MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Company in the period of initial application.

(c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, 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 these 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.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3. **REVENUE**

	1.4.2023 to 31.3.2024 (12 months) RM	1.1.2022 to 31.3.2023 (15 months) RM
Consulting revenue	18,716,337	23,446,178
Subscription revenue	1,337,759	3,245,254
Reimbursable revenue	<u>40,369</u>	<u>453,445</u>
	<u>20,094,465</u>	<u>27,144,877</u>

Revenue Recognition and Measurement

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met.

The Company is a service provider and revenue is based on the chargeable hours (time spent) rendered by them. Revenues pertaining to consultancy were recognised by reference to the stage of completion of a transaction as the percentage of completion method. Under this method, revenue is recognised in the accounting periods in which the services are rendered. The recognition of revenue on this basis provides useful information on the extent of service activity and performance during a period.

Revenue pertaining to subscription are recognised based on client's availment of the subscription hence subscription revenue are being recognised over the contract period.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and amount can be reliably measured. When the outcome of a transaction involving rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period.

When the outcome of transactions involving rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

The transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as at 31 March 2024 is RM2,413,918 (2023: RM2,766,606), of which the Company expected to be recognised as over the next 1 year (2023: 1 year).

4. **STAFF COSTS**

	1.4.2023 to 31.3.2024 (12 months) RM	1.1.2022 to 31.3.2023 (15 months) RM
Wages, salaries and others	14,609,834	15,143,379
Contributions to state plans	1,918,531	2,031,884
Pensions and termination benefits	48,145	969,593
	<u>16,576,510</u>	<u>18,144,856</u>

5. **LOSS BEFORE TAX**

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at loss before tax:

	1.4.2023 to 31.3.2024 (12 months) RM	Restated 1.1.2022 to 31.3.2023 (15 months) RM
Auditors' remuneration	75,000	70,000
Interest expenses for lease liabilities	14,760	49,361
Unrealised loss on foreign exchange - Net	474,724	388,903
Realised loss/(gain) on foreign exchange - Net	215,307	(106,171)
	<u>780,791</u>	<u>402,193</u>

6. **TAX EXPENSE**

	1.4.2023 to 31.3.2024 (12 months) RM	Restated 1.1.2022 to 31.3.2023 (15 months) RM
Under provision of tax in prior year	<u>-</u>	<u>235,047</u>

A reconciliation of income tax expense applicable to loss before tax at the applicable statutory income tax rate to the income tax expense at the effective income tax rate of the Company is as follows:

	1.4.2023 to 31.3.2024 (12 months) RM	Restated 1.1.2022 to 31.3.2023 (15 months) RM
Loss before tax	<u>(5,040,208)</u>	<u>(4,222,408)</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(1,209,650)	(1,013,378)
Tax effects in respect of:		
Expenses not deductible for tax purposes	348,267	856,989
Deferred tax assets not recognised	861,383	156,389
Underprovision of tax in prior year	<u>-</u>	<u>235,047</u>
	<u>-</u>	<u>235,047</u>

The amounts of temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	1.4.2023 to 31.3.2024 RM	1.1.2022 to 31.3.2023 RM
Unused tax losses	7,571,456	3,600,918
Other temporary differences	<u>1,585,024</u>	<u>1,966,468</u>
	<u>9,156,480</u>	<u>5,567,386</u>

Management judgement is required to assess the likelihood of sufficient future profits available to recover the amounts of the above items. Deferred tax assets have not been recognised in respect of these items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items.

Pursuant to an amendment to the Finance Act 2021, the time limit to unused tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

The unabsorbed business losses will be disregarded in the following year of assessment as follows:

	2024	2023
	RM	RM
Year of assessment 2032	1,642,987	1,642,987
Year of assessment 2033	1,957,931	1,957,931
Year of assessment 2034	<u>3,970,538</u>	<u>-</u>
	<u>7,571,456</u>	<u>3,600,918</u>

7. RIGHT-OF-USE ASSET

	31.3.2024	Restated	Restated
	RM	31.3.2023	1.1.2022
		RM	RM
<u>Office premises</u>			
Cost			
At beginning and end of the year	<u>3,055,550</u>	<u>3,055,550</u>	<u>3,055,550</u>
Accumulated depreciation			
At beginning of the year	(2,503,854)	(1,867,281)	(1,358,023)
Charge for the year	<u>(509,258)</u>	<u>(636,573)</u>	<u>(509,258)</u>
At end of the year	<u>(3,013,112)</u>	<u>(2,503,854)</u>	<u>(1,867,281)</u>
Carrying amount	<u>42,438</u>	<u>551,696</u>	<u>1,188,269</u>

- (a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received.
- (b) After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.
- (c) The right-of-use assets are depreciated on the straight-line basis over the periods of the lease terms. The Company has leased a office premise under non-cancellable operating leases. The tenure of the lease is 6 years, with option to renew upon expiry.
- (d) The Company assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Company consider all facts and circumstances and cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

8. **OFFICE EQUIPMENT**

	31.3.2024	31.3.2023	1.1.2022
	RM	RM	RM
Cost			
At beginning of the year	326,767	1,327,491	1,168,499
Additions	328,666	211,650	158,992
Write off	-	(1,212,374)	-
	<u>655,433</u>	<u>326,767</u>	<u>1,327,491</u>
Accumulated depreciation			
At beginning of the year	(109,713)	(1,173,813)	(980,860)
Charge for the year	(191,384)	(148,274)	(192,953)
Write off	-	1,212,374	-
	<u>(301,097)</u>	<u>(109,713)</u>	<u>(1,173,813)</u>
Carrying amount	<u>354,336</u>	<u>217,054</u>	<u>153,678</u>

Office equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The costs of office equipment comprise their purchase costs and any expenditure that is directly attributable to the acquisition of the assets.

Depreciation of office equipment is calculated on a straight-line basis over the expected useful economic lives of the assets as follows:

	<u>Rate</u>
Office equipment	33.33%

At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to change in the expected level of usage, physical wear and tear which may result in adjustments to the Company's assets.

9. **TRADE AND OTHER RECEIVABLES**

	31.3.2024	31.3.2023	1.1.2022
	RM	RM	RM
Trade receivables			
Third parties	25,155	668,173	2,265,146
Ultimate holding company	35,006	5,504	-
Related companies	3,206,688	1,017,954	132,064
	3,266,849	1,691,631	2,397,210
Less: Impairment loss - third party	-	-	(157,940)
	<u>3,266,849</u>	<u>1,691,631</u>	<u>2,239,270</u>
Other receivables			
Prepayments	540,374	352,335	330,788
Deposits	277,480	374,099	274,599
Other receivables	-	89,153	16
	<u>817,854</u>	<u>815,587</u>	<u>605,403</u>
	<u><u>4,084,703</u></u>	<u><u>2,507,218</u></u>	<u><u>2,844,673</u></u>

- (a) Trade and other receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit term granted by the Company is 30 days (31.3.2023 and 1.1.2022: 30 days) from the date of invoice. They are recognised at their original invoice amounts, which represent their fair value on initial recognition.

(c) The ageing analysis of trade receivables of the Company is as follows:

	31.3.2024	31.3.2023	1.1.2022
	RM	RM	RM
Neither past due nor impaired	2,452,150	1,067,506	2,239,270
Past due nor impaired 1 to 30 days	814,699	624,125	-
Past due and impaired > 180 days	<u>-</u>	<u>-</u>	<u>157,940</u>
Past due and impaired	<u>3,266,849</u>	<u>1,691,631</u>	<u>2,397,210</u>

(d) Movements of allowance for impairment loss - trade receivables:

	31.3.2024	31.3.2023
	RM	RM
At 1 April/1 January	-	157,940
Reversal for the financial year	<u>-</u>	<u>(157,940)</u>
At 31 March	<u>-</u>	<u>-</u>

10. **CONTRACT ASSETS / (LIABILITIES)**

	31.3.2024	31.3.2023	1.1.2022
	RM	RM	RM
Contract assets	177,092	391,057	2,426
Contract liabilities	<u>(258,456)</u>	<u>(528,308)</u>	<u>(632,149)</u>
Net	<u>(81,364)</u>	<u>(137,251)</u>	<u>(629,723)</u>

The contract assets represent the Company's rights to consideration for work completed but not yet billed. Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This occurs when the Company issues invoices to its customers.

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised overtime during the service performance period.

11. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The Company is a subsidiary company of Rizing Pte. Ltd., a company incorporated in Singapore, which in turn is a subsidiary company of Wipro Limited, a company incorporated in India and listed on BSE Ltd. and National Stock Exchange of India Ltd. as the ultimate holding company of the Company.

Significant related party transactions and balances

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year.

	1.4.2023 to 31.3.2024 (12 months) RM	1.1.2022 to 31.3.2023 (15 months) RM
Ultimate holding company		
Sales	522,967	-
Purchase	748,224	-
Immediate holding company		
Sales	22,725	32,412
Purchase	467,117	660,382
Related companies		
Sales	16,121,928	18,381,707
Purchase	<u>474,029</u>	<u>6,660,258</u>

Balances of the above related parties are disclosed in Note 9 and Note 14.

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Compensation of key management personnel

The key management of the Company are the directors. There is no compensation of key management personnel during the financial year.

12. **BANK BALANCES**

Bank balances are classified as financial assets measured at amortised cost.

13. **SHARE CAPITAL**

	2024		2023	
	Number of shares	RM	Number of shares	RM
Issued and fully paid:				
At beginning of the year	1,000,000	1,000,000	1,000,000	1,000,000
Issued during financial year	<u>16,803,200</u>	<u>16,803,200</u>	<u>-</u>	<u>-</u>
At end of the year	<u><u>17,803,200</u></u>	<u><u>17,803,200</u></u>	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>

The Company increased its issued and paid-up ordinary share capital during the year by the issuance of 16,803,200 new ordinary shares at issue price of RM1.00 each for working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

14. **TRADE AND OTHER PAYABLES**

	Note	31.3.2024 RM	Restated 31.3.2023 RM	Restated 1.1.2022 RM
Trade payables				
Third parties	(a)	684,417	581,119	910,511
Immediate holding company	(a)	32,366	291,583	418,994
Related companies	(a)	33,796	153,336	73,433
		<u>750,579</u>	<u>1,026,038</u>	<u>1,402,938</u>
Other payables				
Other payables		602,183	867,131	1,172,958
Accruals		1,577,884	1,825,453	1,022,086
Ultimate holding company	(b)	748,297	-	-
Immediate holding company	(b)	-	1,375,367	625,535
Intermediate holding company	(b)	-	-	814,741
Related companies	(b)	373	6,554,951	2,068,978
		<u>2,928,737</u>	<u>10,622,902</u>	<u>5,704,298</u>
		<u>3,679,316</u>	<u>11,648,940</u>	<u>7,107,236</u>

- (a) Trade payables, including the amounts owing to immediate holding company and related companies in trade payables is subject to normal credit term of 30 days (31.3.2023 and 1.1.2022: 30 days) from the date of invoice.
- (b) Amounts owing to ultimate holding company, immediate holding company, intermediate holding company and related companies in other payables represent advances and non-trade payments in nature which are unsecured, interest-free and repayable upon demand.

15. **LEASE LIABILITIES**

	31.3.2024	Restated 31.3.2023	Restated 1.1.2022
	RM	RM	RM
Lease liabilities payments:			
- not later than 1 year	50,435	602,338	713,295
- later than 1 year and not later than 5 years	-	50,435	652,773
	<u>50,435</u>	<u>652,773</u>	<u>1,366,068</u>
Future finance charges on lease liabilities:			
- not later than 1 year	(166)	(14,760)	(49,361)
- later than 1 year and not later than 5 years	-	(166)	(14,926)
	<u>(166)</u>	<u>(14,926)</u>	<u>(64,287)</u>
Principal amount relating to lease liabilities:			
- not later than 1 year	50,269	587,578	663,934
- later than 1 year and not later than 5 years	-	50,269	637,847
	<u>50,269</u>	<u>637,847</u>	<u>1,301,781</u>

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, lease liabilities are measured by increasing the carrying amounts to reflect interest on the lease liabilities (using effective interest method), reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The Company discounted the lease liabilities by using the Company's incremental borrowing rate of 3.97% (31.3.2023: 3.97%; 1.1.2022: 3.97%).

16. **CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS**

(a) **Capital management**

The primary objective of the capital management of the Company is to ensure that the Company would be able to continue as a going concern and to maintain an optimal capital structure so as to maximise the value. The capital structure of the Company is represented by the equity.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder, issue new shares, obtain new borrowings or reduce borrowings. No changes were made in the objective, policies or processes during the year ended 31 March 2024.

The Company is not subject to any externally imposed capital requirements.

(b) **Categories of financial instruments**

	31.3.2024	31.3.2023	1.1.2022
	RM	RM	RM
Financial assets			
Trade and other receivables	3,544,329	2,154,883	2,513,885
Bank balances	<u>2,721,981</u>	<u>777,807</u>	<u>939,580</u>
Financial liabilities			
Trade and other payables	3,679,316	11,648,940	7,107,236
Lease liabilities	<u>50,269</u>	<u>637,847</u>	<u>1,301,781</u>

(c) **Fair value**

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values due to their short-term nature, except lease liabilities.

The fair value of lease liabilities is determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting period. There is no material difference between the fair values and carrying values of lease liabilities at the end of the reporting period.

(d) Financial risk management

The overall financial risk management objective of the Company is to optimise its shareholder's value and not to engage in speculative transactions.

The operations of the Company are subject to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk. Information on the management of the related exposures is detailed below:

(i) Foreign currency risk

The Company is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Company. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Australian Dollar ("AUD"), Singapore Dollar ("SGD"), and others.

The Company's exposure to foreign currency (a currency which is other than the functional currency of the Company) risk, based on carrying amounts as at the end of the reporting period was:

	<-----Denominated in----->			
	USD RM	AUD RM	SGD RM	Others RM
31.3.2024				
Bank balances	50,103	-	-	-
Trade and other payables	<u>(612,248)</u>	<u>(9,557)</u>	<u>(32,366)</u>	<u>(44,208)</u>
Net exposure	<u>(562,145)</u>	<u>(9,557)</u>	<u>(32,366)</u>	<u>(44,208)</u>
31.3.2023				
Bank balances	11,635	-	-	-
Trade and other payables	<u>(1,124,644)</u>	<u>(6,409,323)</u>	<u>(1,329,256)</u>	<u>(1,187,920)</u>
Net exposure	<u>(1,113,009)</u>	<u>(6,409,323)</u>	<u>(1,329,256)</u>	<u>(1,187,920)</u>
1.1.2022				
Bank balances	10,831	-	2,282	-
Trade and other payables	<u>(3,465,324)</u>	<u>(1,676,250)</u>	<u>(953,824)</u>	<u>(1,177,199)</u>
Net exposure	<u>(3,454,493)</u>	<u>(1,676,250)</u>	<u>(951,542)</u>	<u>(1,177,199)</u>

Currency risk sensitivity analysis

It is estimated that a 3% (2023: 3%) strengthening of the RM against the following currencies at the end of the reporting period would have increase 3%/(decrease 3%) post-tax loss by the amounts shown below. This analysis assumes that all other variables remained constant and ignores any impact of forecasted sales and purchases.

	Loss for the year	
	2024	2023
	RM	RM
USD	(16,864)	(33,390)
AUD	(287)	(192,280)
SGD	(971)	(39,878)
Others	<u>(1,326)</u>	<u>(35,638)</u>
	<u>(19,448)</u>	<u>(301,186)</u>

(ii) Credit risk

Trade receivables

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from sales to intercompany transactions.

The trade receivables from the ultimate holding company and related companies principally arise from services rendered. The Company monitors the ability of the inter-companies to repay these amounts on an individual basis.

Generally, the Company considers trade receivables from inter-companies have low credit risk. The Company assumes that there is a significant increase in credit risk when an inter-company's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the trade receivables from inter-companies when they are payable, the Company considers the trade receivables to be in default when the inter-companies are not able to pay when demanded.

The Company considers a trade receivable from inter-company to be credit impaired when the inter-company is unlikely to repay its amount to the Company in full or the inter-company is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these amounts individually using internal information available.

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statement of financial position.

Concentration of credit risk with respect to trade receivables is limited due to the Company's large number of customers, which are widely distributed and covers a broad range of end markets. The Company's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, the management believes there is no additional credit risk beyond amounts provided for doubtful debts for the Company's trade receivables.

Expected credit losses ("ECL") are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Company take into account qualitative and quantitative reasonable and supportable forward looking information.

Other receivables

Credit risk on other receivables is mainly arising from deposits paid for office premises rented. These deposits will be received at the end of each lease term. The Company manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk arising from other receivables is represented by the carrying amount in the statement of financial position.

Bank balances

Bank balances are held with financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented the carrying amounts in the statements of financial position.

The financial institutions have low credit risks. No expected credit losses is recognised arising from bank balances because the probability of default by these financial institutions is negligible.

(iii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Company measures and forecasts its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile and the liabilities of the Company at the end of each reporting period based on contractual undiscounted repayment obligations.

31.3.2024	On demand or within 1 year RM	One to five years RM	Total RM
Financial liabilities			
Trade and other payables	3,679,316	-	3,679,316
Lease liabilities	50,435	-	50,435
	<u>3,729,751</u>	<u>-</u>	<u>3,729,751</u>
31.3.2023			
Financial liabilities			
Trade and other payables	11,648,940	-	11,648,940
Lease liabilities	602,338	50,435	652,773
	<u>12,251,278</u>	<u>50,435</u>	<u>12,301,713</u>
1.1.2022			
Financial liabilities			
Trade and other payables	7,107,236	-	7,107,236
Lease liabilities	570,636	795,432	1,366,068
	<u>7,677,872</u>	<u>795,432</u>	<u>8,473,304</u>

(iv) Cash flow risk

The Company review its cash flow position regularly to manage the exposure to fluctuations in future cash flows associated with their monetary financial instruments.

17. EXPLANATION OF TRANSITION TO MFRS

This is the first year that the Company's financial statements are prepared and presented in accordance with MFRS.

The disclosures set out below explain how the transition from MPERS to MFRS has affected the financial position, financial performance and cash flows of the Company.

The changes in accounting policies as a consequence of transition to MFRS are as described in the notes following the aforementioned disclosures.

(a) Effect of MFRS adoption for the Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2023

	MPERS RM	Effects of MFRS 16 RM	MFRS RM
Revenue	27,144,877	-	27,144,877
Cost of sales	<u>(21,615,428)</u>	<u>-</u>	<u>(21,615,428)</u>
Gross profit	5,529,449	-	5,529,449
Other income	392,905	-	392,905
Administrative expenses	(9,478,238)	76,721	(9,401,517)
Other expenses	(688,891)	-	(688,891)
Finance costs	<u>(4,994)</u>	<u>(49,360)</u>	<u>(54,354)</u>
Loss before tax	(4,249,769)	27,361	(4,222,408)
Tax expense	<u>(235,047)</u>	<u>-</u>	<u>(235,047)</u>
Loss for the year, representing total comprehensive loss for the year	<u>(4,484,816)</u>	<u>27,361</u>	<u>(4,457,455)</u>

(b) Effect of MFRS adoption for the statement of financial position

As at 31 March 2023	MPERS RM	Effects of MFRS 16 RM	Effects of MFRS 15 RM	MFRS RM
ASSETS				
Non-Current Assets				
Right-of-use asset	-	551,696	-	551,696
Office equipment	217,054	-	-	217,054
	<u>217,054</u>	<u>551,696</u>	<u>-</u>	<u>768,750</u>
Current Assets				
Trade and other receivables	2,898,275	-	(391,057)	2,507,218
Contract assets	-	-	391,057	391,057
Current tax assets	2,528	-	-	2,528
Bank balances	777,807	-	-	777,807
	<u>3,678,610</u>	<u>-</u>	<u>-</u>	<u>3,678,610</u>
TOTAL ASSETS	<u><u>3,895,664</u></u>	<u><u>551,696</u></u>	<u><u>-</u></u>	<u><u>4,447,360</u></u>

As at 31 March 2023

EQUITY AND LIABILITIES

	MPERS RM	Effects of MFRS 16 RM	Effects of MFRS 15 RM	MFRS RM
Equity				
Share capital	1,000,000	-	-	1,000,000
Accumulated losses	(9,281,584)	(86,151)	-	(9,367,735)
Capital Deficiency	(8,281,584)	(86,151)	-	(8,367,735)
Non-Current Liability				
Lease liabilities	-	50,269	-	50,269
Current Liabilities				
Trade and other payables	12,177,248	-	(528,308)	11,648,940
Contact liabilities	-	-	528,308	528,308
Lease liabilities	-	587,578	-	587,578
Total Liabilities	12,177,248	587,578	-	12,764,826
TOTAL EQUITY AND LIABILITIES	3,895,664	551,696	-	4,447,360

As at 1 January 2022	MPERS RM	Effects of MFRS 16 RM	Effects of MFRS 15 RM	MFRS RM
ASSETS				
Non-Current Assets				
Right-of-use asset	-	1,188,269	-	1,188,269
Office equipment	153,678	-	-	153,678
	<u>153,678</u>	<u>1,188,269</u>	<u>-</u>	<u>1,341,947</u>
Current Assets				
Trade and other receivables	2,847,099	-	(2,426)	2,844,673
Contract assets	-	-	2,426	2,426
Current tax assets	2,260	-	-	2,260
Bank balances	939,580	-	-	939,580
	<u>3,788,939</u>	<u>-</u>	<u>-</u>	<u>3,788,939</u>
TOTAL ASSETS	<u>3,942,617</u>	<u>1,188,269</u>	<u>-</u>	<u>5,130,886</u>

As at 1 January 2022

	MPERS RM	Effects of MFRS 16 RM	Effects of MFRS 15 RM	MFRS RM
EQUITY AND LIABILITIES				
Equity				
Share capital	1,000,000	-	-	1,000,000
Accumulated losses	(4,796,768)	(113,512)	-	(4,910,280)
Capital Deficiency	(3,796,768)	(113,512)	-	(3,910,280)
Non-Current Liability				
Lease liabilities	-	637,847	-	637,847
Current Liabilities				
Trade and other payables	7,739,385	-	(632,149)	7,107,236
Contract liabilities	-	-	632,149	632,149
Lease liabilities	-	663,934	-	663,934
Total Liabilities	7,739,385	663,934	-	8,403,319
TOTAL EQUITY AND LIABILITIES	3,942,617	1,188,269	-	5,130,886

(c) **Reconciliation of Accumulated losses**

	As at 31 March 2023 (end of the last period presented under MFRS) RM	As at 1 January 2022 (date of transition) RM
Accumulated losses, as per MPERS	(9,281,584)	(4,796,768)
Effects of the adoption of MFRS 16	<u>(86,151)</u>	<u>(113,512)</u>
Accumulated losses, as per MFRS	<u><u>(9,367,735)</u></u>	<u><u>(4,910,280)</u></u>

(d) **Reconciliation of statement of cash flows as of 31 March 2023 on the adoption of MFRS Framework**

	As previously reported RM	Effects of MFRS RM	As restated RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(4,249,769)	27,361	(4,222,408)
Adjustments for:			
Depreciation of right-of-use asset	-	636,573	636,573
Depreciation of office equipment	148,274	-	148,274
Interest expense for lease liabilities	-	49,361	49,361
Reversal of impairment loss on trade receivables	(157,940)	-	(157,940)
Net unrealised gain on foreign exchange	<u>388,903</u>	<u>-</u>	<u>388,903</u>
Operating Loss Before Changes in Working Capital	<u><u>(3,870,532)</u></u>	<u><u>713,295</u></u>	<u><u>(3,157,237)</u></u>

	As previously reported RM	Effects of MFRS RM	As restated RM
Changes in working capital:			
Trade and other receivables	106,764	388,631	495,395
Contract assets	-	(388,631)	(388,631)
Trade and other payables	4,048,960	103,841	4,152,801
Contract liabilities	-	(103,841)	(103,841)
Cash (Used In)/Generated From Operations	285,192	713,295	998,487
Tax paid	(235,315)	-	(235,315)
Net Cash (Used In)/From Operating Activities	49,877	713,295	763,172
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of office equipment	(211,650)	-	(211,650)
Net Cash Used In Investing Activity	(211,650)	-	(211,650)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	-	(713,295)	(713,295)
Net Cash Generated from/(Used In) Financing Activities	-	-	(713,295)
NET DECREASE IN BANK BALANCES	(161,773)	-	(161,773)
BANK BALANCES AT BEGINNING OF FINANCIAL PERIOD	939,580	-	939,580
BANK BALANCES AT END OF FINANCIAL PERIOD	777,807	-	777,807

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of **RIZING SDN. BHD.** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance and the cash flows for the period ended on that date.

Signed by the Board,
in accordance with a resolution of the Board of Directors,



SATYABRATA HALDAR



BADRINATH SRINIVASAN

10 May 2024

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.
(Incorporated in Malaysia)

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **SATYABRATA HALDAR**, being the director primarily responsible for the financial management of **RIZING SDN. BHD.**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



SATYABRATA HALDAR

Subscribed and solemnly declared by the abovenamed **SATYABRATA HALDAR** at **KUALA LUMPUR** this on 10 May 2024.



Petaling Jaya
Selangor

Before me,



COMMISSIONER FOR OATHS

No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor