

Rizing Solutions Pty Ltd

ABN 93 606 750 118

Annual Report - 31 March 2024

Rizing Solutions Pty Ltd.

Director's Report

31 March 2024

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

Directors

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

Viral Shah

Principal activities

During the financial period the principal activities of Rizing Solutions Pty Ltd are to provide SAP Human Capital Management (HCM) services and software solutions to a range of small to medium sized organisations. This includes solutions offered under the Rizing brand, such as Synchrony People and Synchrony Payroll. No significant change in the nature of these activities occurred during the period.

Review of operations

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

The loss for Rizing Solutions Pty Ltd after providing for income tax amounted to \$4.485m (31 March 2023: \$6.635m).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

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

Likely developments and expected results of operations

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

Environmental regulation

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

Rizing Solutions Pty Ltd.

Director's Report

31 March 2024

Indemnity and insurance of officers and auditors

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

Proceedings on behalf of the Company

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

Rounding off of amounts

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

Auditor independence declaration

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

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



Viral Shah
Director

23 May 2024
Sydney

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

23 May 2024

Dear Director,

Auditor's Independence Declaration to Rizing Solutions Pty Ltd

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

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

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Cheryl Kennedy
Partner
Chartered Accountants

Rizing Solutions Pty Ltd
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General information

The financial statements cover Rizing Solutions Pty Ltd. The financial statements are presented in Australian dollars (\$), which is Rizing Solutions' functional and presentation currency.

Rizing Solutions Pty Ltd is a limited liability Company incorporated and domiciled in Australia. The registered office address is Collins Square Tower 4, Level 18, 727 Collins St, Docklands, Vic 3008 and its principal place of business is located at Level 17/201 Miller Street, North Sydney, NSW 2060.

During the financial period the principal continuing activities of Rizing Solutions Pty Ltd are to provide SAP Human Capital Management (HCM) services and software solutions to a range of small to medium sized organisations. This includes solutions offered under the Rizing brand, such as Synchrony People and Synchrony Payroll.

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

Rizing Solutions Pty Ltd
Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2024

	Note	31st Mar'24 \$'000s	15 Months ended 31st March'23 \$'000s
Revenue	5	11,985	10,119
Finance Income		15	-
Subcontracting expenses		(8,416)	(5,681)
Employee benefits expenses		(8,066)	(9,765)
General and administrative expenses		(1,163)	(2,065)
Depreciation and amortisation expenses	11	(22)	(173)
Other expenses		(569)	(840)
Finance costs	6	(114)	(45)
Exchange rate differences		(320)	(922)
Loss before income tax expense		<u>(6,670)</u>	<u>(9,372)</u>
Income tax benefit	7	2,185	2,737
Loss for the year		<u>(4,485)</u>	<u>(6,635)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u><u>(4,485)</u></u>	<u><u>(6,635)</u></u>

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

Rizing Solutions Pty Ltd
Statement of Financial Position
As at 31st March 2024

Assets	Note	31st March'24 \$'000	31st March'23 \$'000
Current assets			
Cash and cash equivalents	8	1,119	1,046
Trade and other receivables	9	5,358	5,608
Contract assets		2,468	1,793
Other assets	10	65	114
Total current assets		<u>9,010</u>	<u>8,561</u>
Non-current assets			
Intangible assets	11	-	22
Deferred tax assets	12	672	82
Total non-current assets		<u>672</u>	<u>104</u>
Total assets		<u>9,682</u>	<u>8,665</u>
 Liabilities			
Current liabilities			
Trade and other payables	13	5,864	21,844
Provisions – employee benefits	14	204	245
Other	15	769	1,072
Borrowings	16	3,231	2,208
Deferred income		1,450	1,233
Total current liabilities		<u>11,518</u>	<u>26,602</u>
Non-current liabilities			
Provisions – employee benefits	14	87	67
Total non-current liabilities		<u>87</u>	<u>67</u>
Total liabilities		<u>11,605</u>	<u>26,669</u>
Net liabilities		<u>(1,923)</u>	<u>(18,004)</u>
 Equity			
Issued capital	17	20,735	169
Accumulated losses	18	(22,658)	(18,173)
Total deficiency		<u>(1,923)</u>	<u>(18,004)</u>

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

Rizing Solutions Pty Ltd
Statement of Changes in Equity
For the period ended 31 March 2024

	Share capital \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 January 2022	169	(11,538)	(11,369)
Loss for the period	-	(6,635)	(6,635)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(6,635)	(6,635)
Balance at 31 March 2023	169	(18,173)	(18,004)

	Share capital \$'000	Accumulated losses \$'000	Total Equity \$'000
Balance at 1 April 2023	169	(18,173)	(18,004)
Additional paid in capital	20,566	-	20,566
Loss for the year	-	(4,485)	(4,485)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	20,566	(4,485)	16,081
Balance at 31 March 2024	20,735	(22,658)	(1,923)

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

Rizing Solutions Pty Ltd
Statement of Cash Flows
For the period ended 31 March 2024

	31st Mar'24	31st Mar'23
	\$'000s	\$'000s
Cash flows from operating activities		
Receipts from customers	12,977	12,576
Payments to suppliers and employees	(34,394)	(13,997)
	<u>(21,417)</u>	<u>(1,421)</u>
Interest received	15	-
Interest and other finance costs paid	(114)	(45)
Income tax paid	<u>-</u>	<u>-</u>
Net cash used in operating activities	<u>(21,516)</u>	<u>(1,466)</u>
Cash flows from investing activities		
Payments for intangibles	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from related parties - borrowings	1,023	2,208
Additional paid in capital	<u>20,566</u>	<u>-</u>
Net cash used from financing activities	<u>21,589</u>	<u>2,208</u>
Net increase/(decrease) in cash and cash equivalents	73	742
Cash and cash equivalents at the beginning of the financial period	<u>1,046</u>	<u>304</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,119</u></u>	<u><u>1,046</u></u>

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

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 1. General Information

Basis of preparation

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

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

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

Statement of compliance

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

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

Rounding off of amounts

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

Going concern

The financial report has been prepared on the going concern basis which assumes the Company will have access to sufficient cash reserves to pay its debts as and when they become payable for a period of at least 12 months from the date of signing the financial report. For the 12-months ended 31 March 2024, the Company incurred a net loss of \$4.485m (2023: \$6.64m) and had net cash outflows from operating activities of \$21.5m (2023: \$1.47m), and as of that date, had net current liabilities of \$2.5m (2023: \$18.04m) and net liabilities of \$1.9m (2023: \$18m). Included in current liabilities are amounts payable of \$4.6m and loans payable of \$3.23m to subsidiaries of the ultimate holding company, Wipro Limited.

Notwithstanding the above noted conditions the Director is of the view that the going concern basis adopted in preparing the financial report is appropriate due to the following:

- Wipro Limited has provided a letter of support stating that they will provide the necessary financial support, either directly or via a subsidiary, to enable the Company to pay its debts as and when they fall due and payable for at least 12 months from the date on which the financial report of the Company for the period ended 31 March 2024 is signed. This support includes subsidiaries of the ultimate holding company not calling for repayment of the amounts payable of \$4.6m and loans payable of \$3.23m if such repayments would adversely affect the Company's ability to carry on its business.

Accordingly, in the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Rizing Solutions Pty Limited
Notes to the Financial Statements
31 March 2024

Note 2. Adoption of new and revised accounting standards

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

Note 3. Material accounting policies

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

a. Critical accounting estimates

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

b. Foreign currency translation

The financial statements are presented in Australian dollars, which is Rizing Solutions Pty Ltd functional and presentation currency.

c. Tax consolidation

Until 19th May 2022, the Company and its group of Australian resident entities were members of a tax-consolidated group under Australian tax law. On 19th May 2022, this tax consolidated group ceased. The Company and its group of Australian resident entities are now members of a tax – consolidated group under Australian tax law which is headed by Parent entity namely "Wipro Technologies Australia Pty Ltd" which is confirmed by Australian Tax Office via confirmation dated 13th Sep 2022.

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

d. Current and non-current classification

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

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

Rizing Solutions Pty Limited
Notes to the Financial Statements
31 March 2024

Note 4. Critical accounting judgements, estimates and assumptions

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

a) Revenue Accounting - Fixed Fee Contracts:

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

b) Allowance for expected credit losses.

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. The allowance for expected credit losses recognised at 31st March 2024 is \$29k (2023: \$335k).

c) Estimation of useful lives of assets

The Company determines the estimated useful lives and related charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

d) Recovery of deferred tax assets

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

e) Employee benefits provision

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

Rizing Solutions Pty Limited
Notes to the Financial Statements
31 March 2024

Note 5. Revenue

	31st Mar'24	31st Mar'23
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Consulting revenue	9,019	7,310
Subscription revenue	2,966	2,810
	11,985	10,119

Consulting services

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

Subscription revenues

Subscription revenues are recognised over the contract period.

Contract assets arising from contracts with customers giving rise to revenue are disclosed in the Statement of Financial Position.

Note 6. Expenses

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Bank charges	2	1
Interest expenses	112	44
	114	45

Rizing Solutions Pty Limited
Notes to the Financial Statements
31 March 2024

Note 7. Income tax benefit

	31st Mar'24	31st Mar'23
	\$'000	\$'000
<i>Income tax benefit</i>		
Current tax	-	(2,438)
Deferred tax - origination and reversal of temporary differences	(2,185)	(376)
Adjustment recognised for prior periods	-	77
	<hr/>	<hr/>
Aggregate income tax benefit	(2,185)	(2,737)
Deferred tax included in income tax comprises:		
Increase in deferred tax assets (note 12)	(2,185)	(2,737)
	<hr/>	<hr/>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax benefit	(6,670)	(9,372)
	<hr/>	<hr/>
Tax at the statutory tax rate of 30%	(2,001)	(2,812)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	(1)	(2)
Others	19	-
	<hr/>	<hr/>
	(1,984)	(2,814)
Adjustment recognised for prior periods	(201)	77
Income tax (benefit)	(2,185)	(2,737)
	<hr/>	<hr/>

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

Current tax

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

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. The Company has recognised an income tax benefit of 585,110 AUD from 1st March 2023 to 31st March 2024.

Rizing Solutions Pty Limited
Notes to the Financial Statements
31 March 2024

Note 8. Current assets - cash and cash equivalents

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Cash at bank	1,119	1,046

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

Note 9. Current assets - trade and other receivables

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Trade receivables	517	1,573
Less: Allowance for expected credit losses	(29)	(335)
	488	1,238
Receivables from related parties	4,870	4,370
	5,358	5,608

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

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

The average credit period is 46 days. No interest is charged on outstanding trade receivables.

Note 10. Other assets

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Prepayments	65	114

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 11. Intangibles

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Software development - at cost	1,087	1,087
Less: Accumulated amortisation	(1,087)	(1,065)
	-	22

Reconciliations

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

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Opening Balance	195	195
Amortisation expense	(195)	(173)
Closing balance	-	22

Software development

Expenditure on research activities is recognised as an expense when incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged using the straight-line method over the periods the Group expects to benefit from selling the products developed over 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each reporting period. The effects of any revisions are recognised in profit or loss when the changes arise.

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 12. Non-current assets - deferred tax

	31st Mar'24	31st Mar'23
	\$'000	\$'000
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Employee benefits	87	93
Other liabilities	106	101
Superannuation payable	44	56
Contract assets	435	(168)
Unutilized tax losses	-	-
	672	82
<i>Movements:</i>		
Opening balance	82	(217)
Adjustment recognised for prior periods	-	(77)
Adjusted against related party receivable	(1,595)	(2,438)
Credited to profit or loss (note 8)	2,185	2,814
	672	82

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

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

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

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

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

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

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 13. Current liabilities - trade and other payables

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Trade payables	371	145
Accrued expenses	880	595
Payables to related parties	4,613	21,105
	5,864	21,845

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

Note 14. Employee benefits liabilities

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Annual leave liability – current	204	244
Long service leave liability – non current	87	67
	291	311

Short-term employee benefits

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

Non current employee benefits

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

Note 15. Current liabilities - other

	31st Mar'24	31st Mar'23
	\$'000	\$'000
Payroll tax payable and PAYG	195	300
Bonus payable	223	346
Superannuation payable	145	186
GST payable	36	190
Sales commission provision	170	50
	769	1,072

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 16. Borrowings	31st Mar'24	31st Mar'23
	\$'000	\$'000
<i>Unsecured current borrowings– at amortised cost</i>		
Related party loans	3,231	2,208

Note 17. Equity - issued capital	31st Mar'24	31st Mar'23
	\$'000	\$'000
Fully paid ordinary shares	20,735	169
No. of shares*	<u>20,735</u>	<u>1,200</u>

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

Note 18. Equity – accumulated losses	31st Mar'24	31st Mar'23
	\$'000	\$'000
Accumulated losses at the beginning of the financial period	(18,173)	(11,538)
Loss after tax	<u>(4,485)</u>	<u>(6,635)</u>
Accumulated losses at the end of the financial period	<u><u>(22,658)</u></u>	<u><u>(18,173)</u></u>

Note 19. Key management personnel disclosures

Remuneration of key management personnel

	31st Mar'24	31st Mar'23
	\$	\$
Aggregate key management personnel	<u>-</u>	<u>-</u>

Note 20. Remuneration of auditors	31st Mar'24	31st Mar'23
	\$	\$
<i>Audit services – Deloitte Touche Tohmatsu</i>		
Audit of financial statements	70,000	43,750
<i>Audit services – Deloitte Haskins & Sells</i>		
Audit of financial statements	<u>-</u>	<u>8,438</u>
	<u>70,000</u>	<u>52,188</u>

Rizing Solutions Pty Ltd
Notes to the Financial Statements
31 March 2024

Note 21. Contingent assets and liabilities

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

Note 22. Commitments

Rizing Solutions Pty Ltd does not have any commitments.

Note 23. Related party transactions

Parent entity

Rizing Solutions Pty Ltd is a wholly-owned subsidiary of Rizing Pty Ltd. Rizing Pty Ltd is incorporated in Singapore. The ultimate controlled entity is Wipro Limited, incorporated in India.

Transactions with related parties

The following transactions occurred with related parties:

	31st Mar'24	31st Mar'23
	\$	\$
Payment for services to related parties	4,467,520	659,350
Payment for services from related parties	1,283,195	3,170,755

Receivable from and payable to related parties

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

	31st Mar'24	31st Mar'23
	\$	\$
Current receivables:		
Wipro Limited	-	76,750
Rizing Consulting Ireland Limited	-	1,192
Rizing Consulting Pty Ltd	-	366
Rizing LLC	-	1,151
Rizing New Zealand Ltd	15,901	903,419
Rizing Philippines Inc.	599,687	762,716
Rizing Pte Ltd	3,994	180,323
Wipro Technologies Australia Pty Ltd	4,247,534	2,438,359
Rizing SDN BHD	3,107	6,216
	<u>4,870,224</u>	<u>4,370,492</u>

Rizing Solutions Pty Ltd
Notes to the financial statements
31 March 2024

Note 23. Related party transactions (cont'd)

Current payables:	31st Mar'24	31st Mar'23
	\$	\$
Attune Consulting India Ltd	114,514	20,037
Rizing Consulting Ireland Limited	-	3,083
Rizing Consulting Pty Ltd	2,004,607	7,584,026
Rizing LLC	767,912	6,423,593
Rizing New Zealand Ltd	121,135	191,709
Rizing Philippines Inc.	585,737	646,154
Rizing Pte Ltd	276,179	5,811,730
Rizing Solutions Canada Inc	296,230	424,618
Rizing Lanka Pvt Ltd	9,813	-
Wipro Limited	436,577	-
	<u>4,612,704</u>	<u>21,104,950</u>

Loans from related parties	31st Mar'24	31st Mar'23
	\$	\$
There were loans to or from related parties at the current and previous reporting date, which are included Borrowings (Note 16)		
Rizing Consulting Pty Ltd	<u>3,230,754</u>	<u>2,207,635</u>

Terms and conditions

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

**Rizing Solutions Pty Ltd
Directors Declaration
31 March 2024**

The director declares that:

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

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



**Viral Shah
Director**

**23 May 2024
Sydney**

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

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Information

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

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

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

Responsibilities of the Director for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Cheryl Kennedy
Partner
Chartered Accountants
Sydney, 23 May 2024