Special Purpose IND AS Financial Statements
Rizing LLC
As at and for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Rizing LLC

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Rizing LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period April 01, 2024 to March 31, 2025, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2025 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2(i) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the special purpose financial statements may not be suitable for another purpose.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Special Purpose Financial Statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

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

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

- Obtain an understanding of internal financial 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 whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution and Use

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013 and may not be suitable for any other purpose. Our report is intended solely for the Company and Wipro Limited and should not be distributed to or used by parties other than the Company and Wipro Limited.

For,
Kirtane & Pandit LLP
Chartered Accountants
FRN: 105215 W/W 100057

Date: May 19, 2025
Bengaluru

Sd/-

CA Sham Sunder K
Partner
M No: 203380

UDIN: 25203380BMHZRR2616

Rizing LLC
BALANCE SHEET
(Amounts in USD, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	484,685	1,724,530
Right-of-Use assets	5	350,786	553,138
Capital work-in-progress	4	2,089,696	354,471
Financial assets			
Investments	6	56,040,434	7,661,775
Other financial assets	9	85,500	85,500
Deferred tax assets (net)	17	3,482,713	5,136,348
Other non-current assets	10	-	51,298
Total non-current assets		**62,533,814**	**15,567,060**
Current assets			
Financial assets			
Trade receivables	7	40,166,886	31,668,093
Unbilled receivables		3,982,791	3,503,662
Loans to subsidiaries and fellow subsidiaries	7.1	4,500,000	5,200,000
Cash and cash equivalents	8	5,248,680	5,542,431
Other financial assets	9	505,281	327,034
Current tax assets (net)		-	187,905
Contract assets		1,336,892	606,919
Other current assets	10	350,590	1,467,976
Total current assets		**56,091,120**	**48,504,020**
TOTAL ASSETS		**118,624,934**	**64,071,080**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	280,649,400	280,649,400
Other equity		(260,070,343)	(246,490,703)
TOTAL EQUITY		**20,579,057**	**34,158,697**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	12	173,358	392,765
Total non-current liabilities		**173,358**	**392,765**
Current liabilities			
Financial liabilities			
Borrowings	13.1	79,000,000	-
Lease liabilities	12	219,407	200,944
Trade payables	13	7,807,789	19,699,243
Other financial liabilities	14	7,884,658	3,608,094
Contract liabilities		1,235,945	4,586,197
Other current liabilities	15	488,828	851,496
Provisions	16	811,180	573,644
Current tax liabilities (net)		424,712	-
Total current liabilities		**97,872,519**	**29,519,618**
TOTAL LIABILITIES		**98,045,877**	**29,912,383**
TOTAL EQUITY AND LIABILITIES		**118,624,934**	**64,071,080**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Kirtane & Pandit LLP

Chartered Accountants
Firm's Registration No: 105215 W/W 100057

Sd/-
Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Vikash Jain
Director

Rizing LLC
STATEMENT OF PROFIT AND LOSS
(Amounts in USD, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	18	84,384,857	77,610,324
Other income	19	788,877	911,362
Total Income		**85,173,734**	**78,521,686**
EXPENSES			
Purchases of stock-in-trade		473,973	819,402
Employee benefits expense	20	41,192,124	46,846,884
Finance costs		654,862	68,800
Depreciation, amortisation and impairment expense		1,501,597	1,539,641
Impairment expenses/losses		17,949,661	26,504,162
Sub-contracting and technical fees		30,031,339	28,330,198
Facility expenses		159,499	38,583
Travel		1,518,743	2,169,811
Software license expense for internal use		2,022,620	5,548,846
Communication		236,079	633,855
Legal and professional charges		357,800	713,099
Marketing and brand building		295,142	679,288
Other expenses	21	724,601	818,731
Total expenses		**97,118,040**	**114,711,300**
Profit/(loss) before tax		**(11,944,306)**	**(36,189,614)**
Tax expense			
Current tax	17	(1,368,300)	(6,831,514)
Deferred tax	17	1,653,634	(2,809,664)
Total tax expense		**285,334**	**(9,641,178)**
Profit/(loss) for the year		**(12,229,640)**	**(26,548,436)**
Total comprehensive income / (loss) for the year		**(12,229,640)**	**(26,548,436)**

Since there is no concept of share capital, hence the EPS is not computed.

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Kirtane & Pandit LLP

Chartered Accountants
Firm's Registration No: 105215 W/W 100057

Sd/-

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Vikash Jain
Director

Rizing LLC
STATEMENT OF CHANGES IN EQUITY
(Amounts in USD, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Opening Balance	280,649,400	130,484,963
Conversion of intercompany payable to capital contribution	-	150,164,437
Closing Balance	**280,649,400**	**280,649,400**

B. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
	Retained Earnings	Retained Earnings
Opening Balance	(246,490,703)	(219,942,267)
Total comprehensive income/(loss) for the year	(12,229,640)	(26,548,436)
Dividend paid	(1,350,000)	-
Closing Balance	**(260,070,343)**	**(246,490,703)**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215 W/W 100057

Sd/-

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 19, 2025

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Vikash Jain
Director

Rizing LLC
STATEMENT OF CASH FLOWS
(Amounts in USD, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(loss) for the year	(12,229,640)	(26,548,436)
Adjustments to reconcile profit/(loss) for the year to net cash generated from / (used in) operating activities		
Depreciation, amortisation and impairment expense	1,501,597	1,539,641
Impairment expenses/losses	17,949,661	26,504,162
Income tax expense	285,334	(9,641,178)
Finance and other income, net of finance costs	241,092	(842,562)
Unrealised exchange gain, net	2,389	65,949
Changes in operating assets and liabilities		
Trade receivables	(8,501,177)	16,656,282
Unbilled receivables and contract assets	(1,209,103)	2,225,902
Other assets	990,434	533,000
Trade payables, other liabilities and provisions	(11,090,274)	11,879,852
Cash generated from / (used in) operating activities before taxes	**(12,059,686)**	**22,372,612**
Income taxes paid, net	1,980,917	5,391,075
Net cash generated from / (used in) operating activities	**(10,078,769)**	**27,763,687**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,794,626)	(621,594)
Investment in subsidiaries	(66,328,320)	(29,406,845)
Repayment of loan by subsidiaries	1,700,000	-
Dividend Paid	(1,350,000)	-
Loans to subsidiaries	(1,000,000)	(1,700,000)
Interest received	413,770	911,362
Net cash (used in) investing activities	**(68,359,176)**	**(30,817,077)**
Cash flows from financing activities		
Payment of lease liabilities including interest	(548,960)	(222,404)
Borrowings	79,000,000	-
Interest paid	(306,846)	(34,434)
Net cash generated from / (used in) financing activities	**78,144,194**	**(256,838)**
Net increase / (decrease) in cash and cash equivalents during the year	(293,751)	(3,310,228)
Cash and cash equivalents at the beginning of year	5,542,431	8,852,659
Cash and cash equivalents at the end of the year (Note 8)	**5,248,680**	**5,542,431**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Kirtane & Pandit LLP

Chartered Accountants
Firm's Registration No: 105215 W/W 100057

Sd/-

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 19, 2025

For and on behalf of the Board of Directors

Sd/-

Rajasekhar Ramadas
Director

Sd/-

Vikash Jain
Director

Rizing LLC

Notes to the Financial Statements for the year ended 31 March 2025

(Amounts in USD, unless otherwise stated)

1. The Company overviews

Rizing LLC. "Company" is a SAP solutions and services partner in North America and Internationally. The company provides consulting and software support services, and the service offerings include Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

The Company is domiciled in USA and is part of Rizing group of subsidiaries which was acquired by Wipro IT Services LLC on 20th May 2022.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement has been prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these financial statements.

The Financial Statements correspond to the classification provisions contained in IND AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to financial statements, where applicable.

Previous period figures have been regrouped / reclassed wherever necessary.

(ii) Consolidation

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

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

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

(iii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

Going Concern

The directors have considered going concern in preparing these financial statements.

The Company has net assets of USD 20,579,057 as at March 31, 2025 and net assets of USD 34,158,697 as at March 31, 2024. It has made a net loss of USD 12,229,640 and USD 26,548,436 for the year ended March 31, 2025 and March 31, 2024 respectively. The Company has received a support letter from its ultimate parent, Wipro Limited confirming that they will continue to support the Company in meeting its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Having received these support letters and considering the current and forecast financial position of the shareholders and their willingness and ability to provide financial support to the Company as needed, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(iv) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An accounting policy may require items in financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgments or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates. Actual results may differ from those estimates.

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

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

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

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

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

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

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

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

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues and eligible current and non-current assets; and

- financial liabilities, which include trade payables, lease liabilities, and eligible current and non-current liabilities.

- Non – derivative financial instruments other than trade receivables and unbilled receivables are recognized initially at fair value. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

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

A. Cash and cash equivalents

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

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

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables and eligible current and non-current assets. They are presented as current assets, except for those maturing later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

C. Trade and other payables

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

b) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) **Share capital**
Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

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

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

(v) Property, plant and equipment

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

b) **Depreciation**

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

Category	Useful life
Buildings	Useful life or lease term whichever is lower
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	5 years

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

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

(vi) Leases

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognises a Right of Use ("**RoU**") asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

Payment of lease liabilities are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(vii) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, unbilled receivables, contract assets, and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables and contract assets are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as RoU assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment on RoU assets no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(viii) Employee benefits

a) Post-employment and pension plans

Eligible employees receive benefits under the 401(k) provident fund scheme in which both the employer and employees make periodic contributions.

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(ix) Provisions

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

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

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

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

(x) Revenue

The Company derives revenue primarily from consulting and software support services with service offerings, Enterprise Asset Management, Human Capital Management, SAP retail Solution Suite and Geospatial.

a) Services

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of the performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of contracts with customers as given below:

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

C. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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

b) Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

c) Others

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts.

The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognised as an asset when the Company expects to recover these costs.

The Company recognises contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered.

Costs to obtain contract relating to upfront payments to customers are amortised to revenue and other costs to obtain contract and costs to fulfill contract are amortised to cost of sales over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

A. Contract Asset and Liabilities

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

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

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

B. Remaining Performance Obligations

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

(xi) Finance cost

Finance cost comprise interest cost on lease liability, borrowings, or settlement of foreign currency borrowings. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

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

(xiii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

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

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xv) Statement of cash flows

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Property, plant and equipment

	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total	Capital Work in Progress	Total
Gross carrying value:							
As at April 1, 2024	44,496	4,105,842	36,075	33,472	4,219,885	354,471	4,574,356
Additions	-	59,401	-	-	59,401	1,735,225	1,794,626
As at March 31, 2025	**44,496**	**4,165,243**	**36,075**	**33,472**	**4,279,286**	**2,089,696**	**6,368,982**
Accumulated depreciation:							
As at April 1, 2024	23,485	2,408,481	29,917	33,472	2,495,355	-	2,495,355
Depreciation	13,217	1,280,090	5,939	-	1,299,246	-	1,299,246
As at March 31, 2025	**36,702**	**3,688,571**	**35,856**	**33,472**	**3,794,601**	**-**	**3,794,601**
Net carrying value as at March 31, 2025	**7,794**	**476,672**	**219**	**-**	**484,685**	**2,089,696**	**2,574,381**
Gross carrying value:							
As at April 1, 2023	44,496	3,838,719	36,075	33,472	3,952,762	-	3,952,762
Additions	-	267,123	-	-	267,123	354,471	621,594
As at March 31, 2024	**44,496**	**4,105,842**	**36,075**	**33,472**	**4,219,885**	**354,471**	**4,574,356**
Accumulated depreciation:							
As at April 1, 2023	10,899	1,118,839	13,882	15,805	1,159,425	-	1,159,425
Depreciation	12,586	1,289,642	16,035	17,667	1,335,930	-	1,335,930
As at March 31, 2024	**23,485**	**2,408,481**	**29,917**	**33,472**	**2,495,355**	**-**	**2,495,355**
Net carrying value as at March 31, 2024	**21,011**	**1,697,361**	**6,158**	**-**	**1,724,530**	**354,471**	**2,079,001**

5. Right-of-Use assets

	Buildings
Gross carrying value:	
As at April 1, 2024	933,674
Additions	-
As at March 31, 2025	**933,674**
Accumulated depreciation	
As at April 1, 2024	380,536
Depreciation	202,352
As at March 31, 2025	**582,888**
Net carrying value as at March 31, 2025	**350,786**
Gross carrying value:	
As at April 1, 2023	933,674
Additions	-
As at March 31, 2024	**933,674**
As at April 1, 2023	176,825
Depreciation	203,711
As at March 31, 2024	**380,536**
Net carrying value as at March 31, 2024	**553,138**

Refer to Note no. 12 for remaining contractual maturities of lease liabilites.

6. Investments

	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial instruments at amortized cost		
Investments in equity instruments of subsidiaries	113,231,867	46,903,547
Less: Aggregate value of impairment in value of investment in subsidiaries	57,191,433	39,241,772
Total Investments (net) of impairment	**56,040,434**	**7,661,775**

6.1 Details of non-current investment in unquoted equity instruments of subsidiaries (fully paid up)

					Balance as at March 31, 2025		
	% of Holding	Currency	Face Value	No. of units as on Mar 31, 2025	Gross Value	Provision for Impairment	Net Value
Rizing B.V.	100%	EUR	1	18,000	3,806,845	(3,806,845)	-
Rizing Pte Ltd	100%	USD	Note 1	45,093	36,816,723	(36,816,723)	-
Rizing Consulting Ireland Limited	100%	EUR	1	100	7,800,000	(7,800,000)	-
Rizing Limited	100%	GBP	0.01	200	4,728,320	(3,200,000)	1,528,320
Rizing Gmbh	100%	EUR	1	25,000	1,020,887	(808,773)	212,114
Rizing Geospatial LLC	100%	USD	Note 2	-	4,759,092	(4,759,092)	-
Rizing Consulting USA, Inc.	100%	USD	Note 3	1,000	54,300,000	-	54,300,000
Total					**113,231,867**	**(57,191,433)**	**56,040,434**

					Balance as at March 31, 2024		
	% of Holding	Currency	Face Value	No. of units as on March 31, 2024	Gross Value	Provision for Impairment	Net Value
Rizing B.V.	100%	EUR	1	18,000	3,806,845	(3,500,000)	306,845
Rizing Pte Ltd	100%	USD	Note 1	45,092	26,316,723	(19,173,907)	7,142,816
Rizing Consulting Ireland Limited	100%	EUR	1	100	7,800,000	(7,800,000)	-
Rizing Limited	100%	GBP	0.01	200	3,200,000	(3,200,000)	-
Rizing Gmbh	100%	EUR	1	25,000	1,020,887	(808,773)	212,114
Rizing Geospatial LLC	100%	USD	Note 2	-	4,759,092	(4,759,092)	-
Total					**46,903,547**	**(39,241,772)**	**7,661,775**

Note 1 - As per the local laws of Singapore, the shares do not have face value.

Note 2 - As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

Note 3 - During the current FY 100% shares of the Rizing Consulting USA, Inc. were purchased from the fellow subsidiary Attune Netherlands B.V. at a valuation of USD 54.3 Mn.

7. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Otherthan related parties - considered good	7,229,716	6,831,043
Otherthan related parties - considered doubtful	146,895	3,511
Related parties*		
With ultimate holding company - considered good	2,341,333	-
With holding company - Considered good	3,816,298	912,404
With fellow subsidiaries - considered good	22,894,280	19,770,796
With subsidiaries - considered good	3,885,259	4,153,850
	40,313,781	**31,671,604**
Less: Allowance for lifetime expected credit loss	**(146,895)**	**(3,511)**
Total	**40,166,886**	**31,668,093**

* Refer related party Note no. 22

The activity in the allowance for lifetime expected credit loss is given below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening of the year	3,511	69,693
Additions during the year / period, net	168,295	141,910
Charged against allowance	(24,911)	(208,092)
Balance at the end of the year	**146,895**	**3,511**

7.1 Loans to subsidiaries and fellow subsidiaries

	As at March 31, 2025	As at March 31, 2024
Loans to subsidiaries*	1,500,000	500,000
Loans to fellow subsidiaries*	3,000,000	4,700,000
Total	**4,500,000**	**5,200,000**

* Refer related party Note no. 22

8. Cash and cash equivalents

Cash and cash equivalents consists of the following:

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	5,248,680	5,542,431
Total	**5,248,680**	**5,542,431**

9. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	85,500	85,500
	85,500	**85,500**
Current		
Interest receivable	505,281	327,034
	505,281	**327,034**
Total	**590,781**	**412,534**

10. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	-	51,298
	-	**51,298**
Current		
Prepaid expenses	342,022	1,467,259
Advances to suppliers	3,925	717
Others	4,643	-
	350,590	**1,467,976**
Total	**350,590**	**1,519,274**

11. Equity share capital

	As at March 31, 2025	As at March 31, 2024
(a) Issued, subscribed and fully paid-up capital		
Paid up capital	280,649,400	280,649,400
Total	**280,649,400**	**280,649,400**

Reconciliation of capital contribution

Particulars	**As at March 31, 2025** Amount	**As at March 31, 2024** Amount
Opening Balance	280,649,400	130,484,963
Conversion of intercompany payable to capital contribution	-	150,164,437
Closing Balance	**280,649,400**	**280,649,400**

(b) Details of share holding pattern	As at March 31, 2025	As at March 31, 2024
Capital holder		
Rizing Intermediate Holdings Inc, (Holding Company)	280,649,400	280,649,400
Total	**280,649,400**	**280,649,400**

(c) Terms/rights attached to equity shares

As per the local laws, there is no requirement of number of shares and face value and equity share capital hence the amount received by the company is considered as capital contribution. The Company is a limited liability company with a single member Rizing Intermediate Holdings Inc.

In the event of liquidation of the company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

12. Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	173,358	392,765
	173,358	**392,765**
Current		
Lease liabilities	219,407	200,944
	219,407	**200,944**
Total Lease liabilities	**392,765**	**593,709**

i. Entire lease obligation as at March 31, 2025 & March 31, 2024 is denominated in USD currency and not in any other currency.

ii. Amounts recognised in statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets	202,352	203,711
Interest on lease liabilities	24,412	34,366
Total	**226,764**	**238,077**

iii. Details of undiscounted contractual payments under non-cancellable leases are given below:

Particluars	**March 31, 2025**	**March 31, 2024**
Not later than 1 year	232,234	227,318
Later than 1 year and not later than 5 years	176,940	409,174
	409,174	**636,492**

Cash and non-cash changes in liabilities arising from financing activities:

			Non-Cash Changes	
	April 1, 2024	**Cash flow**	**Additions to lease liabilities**	**March 31, 2025**
Lease Liabilities	593,709	(200,944)	-	392,765
Total	**593,709**	**(200,944)**	**-**	**392,765**

			Non-Cash Changes	
	April 1, 2023	**Cash flow**	**Additions to lease liabilities**	**March 31, 2024**
Lease Liabilities	781,747	(188,038)	-	593,709
Total	**781,747**	**(188,038)**	**-**	**593,709**

13. Trade Payables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade payable due to other than related parties	2,625,119	3,073,434
Related parties*		
Payable to ultimate holding company	1,503,676	5,126,381
Payable to fellow subsidiaries	1,350,129	815,070
Payable to subsidiaries	2,328,865	10,684,358
Total	**7,807,789**	**19,699,243**

* Refer related party Note no. 22

13.1 Borrowings

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from subsidiaries	13,500,000	-
Loans from intermediary holding company	10,500,000	-
Loans from fellow subsidiaries	55,000,000	-
Total	**79,000,000**	**-**

* Refer related party Note no. 22

14. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Salary payable	7,250,128	3,608,094
Interest payable	618,244	-
Others	16,286	-
Total	**7,884,658**	**3,608,094**

15. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory and other liabilities	281,910	783,721
Advance from customers	206,918	67,775
	488,828	**851,496**

16. Provisions

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for compensated absences	811,180	550,892
Provision for onerous contracts*	-	22,752
	811,180	**573,644**

*Provision for onerous contract is recognised when the expected benefit by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A summary of activity in provision for warranty, provision for onerous contracts is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision at the beginning of the year	22,752	-
Additions during the year	177,129	22,752
Utilized / (write back) during the year	(199,881)	-
Balance at the end of the year	**-**	**22,752**

17. Income tax

“Rizing LLC is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a “separate return” method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from) Wipro Limited for tax expense.

Income tax expense has been allocated as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
Current taxes	(1,368,300)	(6,831,514)
Deferred taxes	1,653,634	(2,809,664)
Total	**285,334**	**(9,641,178)**

Income tax expense consists of the following:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current taxes		
Domestic	(1,368,300)	(6,831,514)
	(1,368,300)	**(6,831,514)**
Deferred taxes		
Domestic	1,653,634	(2,809,664)
	1,653,634	**(2,809,664)**
	285,334	**(9,641,178)**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before taxes	(11,944,306)	(36,189,614)
Enacted income tax rate in USA	29%	28%
Computed expected tax expense	(3,463,849)	(10,133,092)
Effect of:		
Expenses disallowed for tax purpose	4,302,501	60,922
Changes in unrecognized deferred tax assets	-	994,030
Taxes related to prior years	(553,318)	(563,068)
	285,334	(9,641,208)

The components of deferred tax assets and liabilities are as follows

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (DTA)		
Trade payables, accrued expenses and other liabilities	888,820	1,236,350
Property, plant and equipment	335,178	
Carry - forward losses	2,304,049	4,074,207
Others	225,269	-
	3,753,316	5,310,557
Deferred tax liabilities (DTL)		
Amortizable Goodwill	(135,147)	-
Mark to Market	(32,780)	-
Expected Credit losses	(102,676)	-
Property, plant and equipment	-	(174,209)
	(270,603)	(174,209)
Net deferred tax asset	**3,482,713**	**5,136,348**

18. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	83,092,185	76,326,556
Sale of products	1,292,672	1,283,768
Total	**84,384,857**	**77,610,324**

Out of total revenue, sale to related party is USD 28,483,646 for the year ended March 31, 2025 and USD 17,910,129 for the year ended March 31, 2024.

A. Contract Assets and Liabilities

Contract liabilities: During the year ended March 31, 2025 and March 31, 2024, the Company recognised revenue of USD 4,586,197 and USD 4,054,213 arising from contract liabilities.

Contract assets: During the year ended March 31, 2025 and March 31, 2024, USD 606,919 and USD 1,318,622 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods.
Applying the practical expedient, the Company has not disclosed:
- its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.
- performance obligations in a contract that originally had a contract term of one year or less

As at March 31, 2025 and March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was USD 102,301 and USD 557,377 of which approximately 100% is expected to be recognized as revenues within two years. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause

c. Disaggregation of Revenues

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

Revenue by nature of contract

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed price and volume based	23,157,823	14,447,557
Time and Materials	59,934,362	61,878,999
Products	1,292,672	1,283,768
Total	**84,384,857**	**77,610,324**

19. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	413,770	911,362
Other foreign exchange differences, net	280,012	-
Miscellaneous Income	95,095	-
Total	**788,877**	**911,362**

20. Employee benefits

a) Employee costs includes

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	40,602,172	45,590,441
Other employee benefits	240,287	1,255,667
Staff welfare	349,665	776
Total	**41,192,124**	**46,846,884**

21. Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates, taxes and insurance	345,494	209,317
Lifetime expected credit loss	168,295	141,910
Other foreign exchange differences, net	-	7,009
Miscellaneous expenses	210,812	460,495
Total	**724,601**	**818,731**

22. Related party relationship and transactions

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

Name of the Party	Relationship with the Company
Wipro Limited	Ultimate Holding Company
Wipro LLC	Intermediate Holding Company
Wipro IT Services LLC	Intermediate Holding Company
Rizing Intermediate Holdings, Inc.	Immediate Holding Company
Rizing Geospatial LLC	Subsidiary
Rizing Limited	Subsidiary
Rizing Pte Ltd.	Subsidiary
Rizing B.V.	Subsidiary
Rizing GMBH	Subsidiary
Rizing Consulting Ireland Limited	Subsidiary
Rizing Consulting Pty Ltd.	Subsidiary
Rizing New Zealand Ltd.	Subsidiary
Rizing Philippines Inc.	Subsidiary
Rizing SDN BHD	Subsidiary
Rizing Solutions Pty Ltd	Subsidiary
Attune Consulting India Private Limited	Fellow Subsidiary
Attune Netherlands, BV	Fellow Subsidiary
Attune UK Ltd.	Fellow Subsidiary
Rizing Consulting USA, Inc.	Subsidiary
Rizing Germany Gmbh	Fellow Subsidiary
Rizing Lanka Private Limited	Fellow Subsidiary
Rizing Solutions Canada Inc.	Fellow Subsidiary
Capco Consulting Services LLC	Fellow Subsidiary
LeanSwift Solutions, Inc.	Fellow Subsidiary
Infocrossing, LLC	Fellow Subsidiary
Wipro IT Services UK Societas	Fellow Subsidiary
Cardinal US Holdings, Inc.	Fellow Subsidiary

ii. The Company has the following related party transactions for the :

Transactions / balances	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year		
Sale of services	28,483,646	17,910,129
Purchase of services	22,447,464	18,364,893
Corporate overhead recovery	17,906,197	6,004,680
Interest Expense	618,244	41,167
Interest Income	247,988	288,046
RSU Costs	52,126	-
Balance as at the year end		
Receivables	32,937,170	24,837,050
Payables	5,182,670	16,625,809
Loans given to subsidiaries	4,500,000	5,200,000
Interest receivable	505,281	327,035
Loans from subsidiaries	79,000,000	-
Interest payable	618,244	-

iii. The following are the significant related party transactions during the year:

Transactions / balances	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year		
Sale of services		
Rizing Solutions Canada Inc.	18,038,675	9,028,810
Wipro Limited	5,100,956	2,636,860
Rizing Consulting USA, Inc.	3,243,855	2,502,565
Rizing Germany Gmbh	496,905	888,402
Rizing Limited	399,105	11,806
Rizing Consulting Ireland Limited	318,936	306,125
Rizing Geospatial LLC	317,159	212,425
Rizing Solutions Pty Ltd	193,622	255,430
Wipro, LLC	191,238	478,135
Rizing Philippines Inc.	98,001	56,724
Rizing Consulting Pty Ltd.	53,852	1,388,199
Rizing Pte Ltd.	22,942	71,500
Rizing New Zealand Ltd.	6,223	15,291
Rizing SDN BHD	2,177	10,366
Rizing Gmbh	-	23,848
Capco Consulting Services LLC	-	23,643
Purchase of services		
Rizing Solutions Canada Inc.	7,681,303	8,850,733
Wipro Limited	7,846,813	3,101,120
Rizing Consulting USA, Inc.	1,755,675	1,675,551
Rizing SDN BHD	1,495,944	1,779,323
Attune Consulting India Private Limited	1,104,864	754,074
Rizing Lanka Private Limited	1,104,629	625,464
Rizing Philippines Inc.	405,300	260,435
Rizing Consulting Pty Ltd.	357,054	239,892
Rizing Limited	337,589	613,224
Rizing Consulting Ireland Limited	220,676	210,144
Attune UK Ltd.	100,127	13,535
Rizing Geospatial LLC	26,008	230,470
Rizing Pte Ltd.	5,879	9,823
Rizing Solutions Pty Ltd	5,603	441
Rizing New Zealand Ltd.	-	664
Interest income		
Attune Netherlands, BV	161,410	183,078
LeanSwift Solutions, Inc.	45,918	74,455
Rizing Geospatial LLC	40,660	30,513
Interest expense		
Rizing Consulting USA, Inc.	464,821	41,167
Wipro, LLC	123,196	-
Wipro IT Services UK Societas	30,227	-
Corporate overhead recovery		
Rizing Consulting USA, Inc.	7,472,061	945,685
Rizing Germany Gmbh	5,378,922	1,135,869
Rizing Consulting Pty Ltd	3,070,828	3,116,321
Rizing Geospatial LLC	1,134,280	-
Rizing Solutions Canada Inc.	850,106	-
Rizing Solutions Pty Ltd	-	505,167
Rizing Lanka Private Limited	-	197,649
Rizing Gmbh	-	89,146
Attune UK Ltd.	-	14,843

RSU Costs		
Wipro Limited	52,126	-
Balance as at the year end		
Receivables		
Rizing Solutions Canada Inc.	9,436,580	14,536,356
Rizing Consulting USA, Inc.	8,605,192	441,094
Rizing Germany Gmbh	4,852,508	99,713
Wipro, LLC	3,816,298	476,431
Wipro Limited	2,341,333	-
Rizing Consulting Pty Ltd.	2,122,460	287,566
Rizing Geospatial LLC	1,406,182	-
Rizing Limited	218,313	10,740
Rizing Philippines Inc.	130,368	2,579,345
Rizing Consulting Ireland Limited	7,936	57,607
Infocrossing, LLC	-	3,726,459
Cardinal US Holdings, Inc.	-	939,259
Rizing Pte Ltd.	-	709,399
Rizing Solutions Pty Ltd	-	500,116
Rizing Intermediate Holdings, Inc.	-	435,973
Capco Consulting Services LLC	-	23,642
Rizing Gmbh	-	7,358
Attune UK Ltd.	-	4,274
Rizing New Zealand Ltd.	-	1,083
Rizing SDN BHD	-	635
Payables		
Wipro Limited	1,503,676	5,126,381
Rizing Lanka Private Limited	930,393	364,367
Rizing Consulting USA, Inc.	800,523	-
Rizing Solutions Canada Inc.	515,329	9,311,223
Rizing Geospatial LLC	465,893	686,961
Attune Consulting India Private Limited	353,546	437,291
Rizing Solutions Pty Ltd	133,972	-
Rizing Pte Ltd.	114,742	606
Rizing SDN BHD	106,310	323,702
Attune UK Ltd.	66,191	13,412
Rizing Philippines Inc.	58,121	60,280
Rizing Consulting Ireland Limited	55,955	80,604
Rizing Consulting Pty Ltd.	43,495	92,058
Rizing Limited	34,524	128,924
Loan receivables		
Attune Netherlands B.V.	3,000,000	3,000,000
Rizing Geospatial LLC	1,500,000	500,000
LeanSwift Solutions, Inc.	-	1,700,000
Interest receivables		
Attune Netherlands B.V.	431,419	270,009
Rizing Geospatial LLC	73,862	33,202
LeanSwift Solutions, Inc.	-	23,824
Loan payables		
Wipro IT Services UK Societas	55,000,000	-
Rizing Consulting USA, Inc.	13,500,000	-
Wipro, LLC	10,500,000	-
Interest payables		
Rizing Consulting USA, Inc.	464,821	-
Wipro, LLC	123,196	-
Wipro IT Services UK Societas	30,227	-

23. Commitments and contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2025 and March 31, 2024.

24. Segment Reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Accordingly, the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

25. Financial instruments

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents	5,248,680	5,542,431
Investment in equity instruments of subsidiaries	56,040,434	7,661,774
Loans to subsidiaries	4,500,000	5,200,000
Other financial assets		
Trade receivables	40,166,886	31,668,093
Unbilled receivables	3,982,791	3,503,662
Other assets	590,781	412,534
Total	**110,529,572**	**53,988,494**
Financial liabilities		
Lease liabilities	392,765	593,709
Trade payables and other payables		
Trade payables	7,807,789	19,699,243
Other financial liabilities	7,884,658	3,608,094
Borrowings	79,000,000	-
Total	**95,085,212**	**23,901,046**

Notes to financial instruments:

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

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

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

b. Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

26. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

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

A. Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach.

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

B. Liquidity risk

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

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

Maturities of financial liabilities

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

As at March 31, 2025							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Lease liabilities	232,234	176,940	-	-	**409,174**	(16,409)	**392,765**
Trade payables	7,807,789	-	-	-	**7,807,789**	-	**7,807,789**
Borrowings	79,000,000	-	-	-	**79,000,000**	-	**79,000,000**
Other financial liabilities	7,884,658	-	-	-	**7,884,658**	-	**7,884,658**

As at March 31, 2024							
Contractual cash flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Beyond 4 years**	**Total cash flows**	**Interest included in total cash flows**	**Carrying value**
Lease liabilities	227,318	232,234	176,940	-	**636,492**	(42,783)	**593,709**
Trade payables	19,699,243	-	-	-	**19,699,243**	-	**19,699,243**
Other financial liabilities	3,608,094	-	-	-	**3,608,094**	-	**3,608,094**

C. Market risk

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

D. Interest rate risk

The Company has no external borrowings as at 31st March, 2025. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E. Foreign currency risk

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

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2025 and March 31, 2024:

	As at March 31, 2025						
Particulars	**Canadian Dollar**	**Indian Rupees**	**Pound Sterling**	**Australian Dollar**	**Euro**	**Other Currencies***	**Total**
Trade receivables	46,118	-	30,503	-	-	-	76,621
Trade payables and other financial liabilities	(548,638)	(126,724)	(96,793)	(43,559)	(75,276)	(170,926)	(1,061,916)
Net assets / (liabilities)	**(502,520)**	**(126,724)**	**(66,290)**	**(43,559)**	**(75,276)**	**(170,926)**	**(985,295)**

*Other currencies reflect currencies such as SGD, MYR, PHP.

As at March 31, 2025, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would decrease/increase our profits by approximately USD 9,853.

	As at March 31, 2024						
Particulars	**Canadian Dollar**	**Indian Rupees**	**Pound Sterling**	**Australian Dollar**	**Euro**	**Other Currencies***	**Total**
Trade receivables	-	-	-	-	328,982	-	328,982
Trade payables and other financial liabilities	(9,311,223)	(299,593)	(142,673)	(92,059)	(90,621)	(384,589)	(10,320,758)
Net assets / (liabilities)	**(9,311,223)**	**(299,593)**	**(142,673)**	**(92,059)**	**238,361**	**(384,589)**	**(9,991,776)**

*Other currencies reflect currencies such as SGD, MYR, PHP.

As at March 31, 2024, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would decrease/increase our profits by approximately USD 99,918.

27. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these financial statements.

As per our report of even date attached

for Kirtane & Pandit LLP

Chartered Accountants
Firm's Registration No: 105215 W/W 100057

Sd/-

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 19, 2025

For and on behalf of the Board of Directors

Sd/-

Rajasekhar Ramadas
Director

Sd/-

Vikash Jain
Director