

Registration No: 201501017393 (1142727 - A)

**RIZING SDN. BHD.**  
(Incorporated in Malaysia)

## **DIRECTORS' REPORT**

The directors of **RIZING SDN. BHD.** (the "Company") hereby submit their report and the audited financial statements of the Company for the financial year ended 31 March 2025.

## **PRINCIPAL ACTIVITIES**

The principal activities of the Company are to: (i) carry on business as advisors and consultants to business, industry and government to advise upon, direct or manage the high-end technology in asset management services; (ii) organise and conduct seminars, conferences and to provide training; and (iii) employ experts to investigate and examine into the condition, management and circumstances of any business concerns of any assets.

## **RESULTS**

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

	<b>RM</b>
<b>Loss for the financial year</b>	<u>(833,394)</u>

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

## **DIVIDEND**

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

## **RESERVES AND PROVISIONS**

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

## **ISSUE OF SHARES AND DEBENTURES**

The Company increased its issued and paid-up ordinary share capital during the year by the issuance of 6,216,900 new ordinary shares at issue price of RM1.00 each for working capital purposes.

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

## **SHARE OPTIONS**

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

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

## **OTHER STATUTORY INFORMATION**

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

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

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

- (a) which would require the writing off of bad debts or the setting up of an allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or

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

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

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

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

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

## **DIRECTORS**

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

Satyabrata Haldar  
Rajath Banavara Narayan (Appointed on 31 March 2025)  
Badrinath Srinivasan (Resigned on 1 April 2025)

## **DIRECTORS' INTERESTS**

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

## **DIRECTORS' BENEFITS**

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

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

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS**

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

## **HOLDING COMPANIES**

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

## **AUDITORS' REMUNERATION**

The remuneration of the auditor of the Company for the financial year ended 31 March 2025 is RM80,000.

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**AUDITORS**

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

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

Sd/-

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**SATYABRATA HALDAR**

Sd/-

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**RAJATH BANAVARA NARAYAN**

21 May 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
RIZING SDN. BHD.**

(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **RIZING SDN. BHD.**, which comprise the statement of financial position as at 31 March 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 32.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

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

*Independence and Other Ethical Responsibilities*

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

(Forward)

### **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

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

### **Responsibilities of the Directors for the Financial Statements**

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

(Forward)

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

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

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

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### **Other Matters**

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

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

*Sd/-*

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

21 May 2025

**RIZING SDN. BHD.**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
Revenue	3	30,694,694	20,094,465
Cost of sales		<u>(22,336,172)</u>	<u>(15,303,949)</u>
Gross profit		8,358,522	4,790,516
Other income		283,380	43,199
Administrative expenses		(9,315,129)	(9,042,219)
Other expenses		(148,050)	(810,717)
Finance costs		<u>(12,117)</u>	<u>(20,987)</u>
Loss before tax	5	(833,394)	(5,040,208)
Tax expense	6	<u>-</u>	<u>-</u>
Loss for the year, representing total comprehensive loss for the year		<u><u>(833,394)</u></u>	<u><u>(5,040,208)</u></u>

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

**RIZING SDN. BHD.**  
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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Right-of-use asset	7	-	42,438
Office equipment	8	310,138	354,336
		<u>310,138</u>	<u>396,774</u>
<b>Current Assets</b>			
Trade and other receivables	9	9,087,874	4,084,703
Contract assets	10	285,872	177,092
Current tax assets		2,865	2,748
Bank balances	12	2,473,325	2,721,981
		<u>11,849,936</u>	<u>6,986,524</u>
<b>TOTAL ASSETS</b>		<u><u>12,160,074</u></u>	<u><u>7,383,298</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	24,020,100	17,803,200
Accumulated losses		(15,241,337)	(14,407,943)
<b>Total Equity</b>		<u>8,778,763</u>	<u>3,395,257</u>
<b>Current Liabilities</b>			
Trade and other payables	14	3,125,175	3,679,316
Contract liabilities	10	256,136	258,456
Lease liabilities	15	-	50,269
<b>Total Liabilities</b>		<u>3,381,311</u>	<u>3,988,041</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>12,160,074</u></u>	<u><u>7,383,298</u></u>

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

**RIZING SDN. BHD.**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>Share capital RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
As at 31 March 2023/1 April 2024		1,000,000	(9,367,735)	(8,367,735)
Issued during the year	13	16,803,200	-	16,803,200
Total comprehensive loss for the year		<u>-</u>	<u>(5,040,208)</u>	<u>(5,040,208)</u>
As at 31 March 2024/ 1 April 2024		17,803,200	(14,407,943)	3,395,257
Issued during the year	13	6,216,900	-	6,216,900
Total comprehensive loss for the year		<u>-</u>	<u>(833,394)</u>	<u>(833,394)</u>
As at 31 March 2025		<u>24,020,100</u>	<u>(15,241,337)</u>	<u>8,778,763</u>

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

**RIZING SDN. BHD.**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(833,394)	(5,040,208)
Adjustments for:			
Depreciation of right-of-use asset	7	42,438	509,258
Depreciation of office equipment	8	228,731	191,384
Interest expense for lease liabilities		166	14,760
Office equipment written off		11,806	-
Net unrealised (gain)/loss on foreign exchange		(76,395)	474,724
Operating Loss Before Changes in Working Capital		(626,648)	(3,850,082)
Changes in working capital:			
Trade and other receivables		(5,003,171)	(1,577,485)
Contract assets		(108,780)	213,965
Trade and other payables		(452,242)	(8,444,348)
Contract liabilities		(2,320)	(269,852)
Cash Used In From Operations		(6,193,161)	(13,927,802)
Tax paid		(117)	(220)
Net Cash Used In Operating Activities		(6,193,278)	(13,928,022)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Acquisition of office equipment	8	(196,339)	(328,666)
Net Cash Used In Investing Activity		(196,339)	(328,666)

(Forward)

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of ordinary shares	13	6,216,900	16,803,200
Payment of lease liabilities		(50,435)	(602,338)
Advances from Ultimate Holding Company		(20,933)	-
Advances from Related Companies		(4,571)	-
		<u>6,140,961</u>	<u>16,200,862</u>
Net Cash Generated from Financing Activities			
		<u>6,140,961</u>	<u>16,200,862</u>
<b>NET (DECREASE)/INCREASE IN BANK BALANCES</b>		(248,656)	1,944,174
<b>BANK BALANCES AT BEGINNING OF FINANCIAL YEAR</b>		<u>2,721,981</u>	<u>777,807</u>
<b>BANK BALANCES AT END OF FINANCIAL YEAR</b>	12	<u>2,473,325</u>	<u>2,721,981</u>

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

	2025 RM	2024 RM
<b>Lease liabilities</b>		
At beginning of year	50,269	637,847
Repayments	(50,435)	(602,338)
Interest expenses	166	14,760
	<u>-</u>	<u>50,269</u>
At end of year	<u>-</u>	<u>50,269</u>

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

**RIZING SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. GENERAL INFORMATION**

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

The principal activities of the Company are to: (i) carry on business as advisors and consultants to business, industry and government to advise upon, direct or manage the high-end technology in asset management services; (ii) organise and conduct seminars, conferences and to provide training; and (iii) employ experts to investigate and examine into the condition, management and circumstances of any business concerns of any assets.

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

The principal place of business of the Company has changed to Suite 25.01, Level 25, The Gardens North Tower Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur on 1 July 2024.

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

The financial statements were authorised for issue by the Board of Directors on \_\_\_\_\_ 2025.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

### (a) Adoption of amendments to Malaysian Financial Reporting Standards

In the current financial year, the Company has adopted all the amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are effective for annual periods beginning on or after 1 April 2024.

Amendments to:

MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the amendments to MFRSs did not result in significant changes in the accounting policies of the Company and has no significant effect on the financial performance or position of the Company.

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

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

MFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to:	
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
MFRS 121	Lack of Exchangeability <sup>1</sup>
MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Annual improvements to MFRS Accounting Standards <sup>2</sup>	

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.



- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- <sup>4</sup> Effective date deferred to a date to be determined and announced, with earlier application still permitted.

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

**(c) Use of Estimates and Judgements**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

**3. REVENUE**

	<b>2025 RM</b>	<b>2024 RM</b>
Consulting revenue	29,638,522	18,716,337
Subscription revenue	1,056,172	1,337,759
Reimbursable revenue	-	40,369
	<u>30,694,694</u>	<u>20,094,465</u>

*Revenue Recognition and Measurement*

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time.

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

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

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

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

The transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as at 31 March 2025 is RM256,136 (2024: RM258,456), of which the Company expected to be recognised as over the next 1 year (2024: 1 year).

#### 4. STAFF COSTS

	<b>2025 RM</b>	<b>2024 RM</b>
Wages, salaries and others	15,854,401	14,609,834
Contributions to state plans	1,985,300	1,918,531
Pensions and termination benefits	<u>1,341,907</u>	<u>48,145</u>
	<u><u>19,181,608</u></u>	<u><u>16,576,510</u></u>

## 5. LOSS BEFORE TAX

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

	<b>2025 RM</b>	<b>2024 RM</b>
Auditors' remuneration	80,000	75,000
Interest expenses for lease liabilities	166	14,760
Unrealised (gain)/loss on foreign exchange - Net	(76,395)	474,724
Realised (gain)/loss on foreign exchange - Net	(42,305)	215,307
Rental expenses	454,815	-
Office equipment written off	11,806	-
Depreciation of right-of-use asset	42,438	509,258
Depreciation of office equipment	<u>228,731</u>	<u>191,384</u>

## 6. TAX EXPENSE

There is no chargeable income tax for the current and previous financial years. A reconciliation of income tax expense applicable to loss before tax at the applicable statutory income tax rate to the income tax expense at the effective income tax rate of the Company is as follows:

	<b>2025 RM</b>	<b>2024 RM</b>
Loss before tax	<u>(833,394)</u>	<u>(5,040,208)</u>
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(200,015)	(1,209,650)
Tax effects in respect of: Expenses not deductible for tax purposes	54,305	348,267
Deferred tax assets not recognised	<u>145,710</u>	<u>861,383</u>
	<u>-</u>	<u>-</u>

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

	<b>2025 RM</b>	<b>2024 RM</b>
Unused tax losses	8,977,217	8,513,746
Other temporary differences	<u>1,796,198</u>	<u>1,652,543</u>
	<u><u>10,773,415</u></u>	<u><u>10,166,289</u></u>

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

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

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

	<b>2025 RM</b>	<b>2024 RM</b>
Year of assessment 2032	1,642,987	1,642,987
Year of assessment 2033	1,957,931	1,957,931
Year of assessment 2034	4,912,828	4,912,828
Year of assessment 2035	<u>463,471</u>	<u>-</u>
	<u><u>8,977,217</u></u>	<u><u>8,513,745</u></u>

7. **RIGHT-OF-USE ASSET**

	<b>2025 RM</b>	<b>2024 RM</b>
<u>Office premises</u>		
<b>Cost</b>		
At beginning and end of the year	<u>3,055,550</u>	<u>3,055,550</u>
<b>Accumulated depreciation</b>		
At beginning of the year	(3,013,112)	(2,503,854)
Charge for the year	<u>(42,438)</u>	<u>(509,258)</u>
At end of the year	<u>(3,055,550)</u>	<u>(3,013,112)</u>
<b>Carrying amount</b>	<u><u>-</u></u>	<u><u>42,438</u></u>

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

# **8. OFFICE EQUIPMENT**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Cost</b>		
At beginning of the year	655,433	326,767
Additions	196,339	328,666
Write off	(32,839)	-
	<hr/>	<hr/>
At end of the year	818,933	655,433
	<hr/>	<hr/>
<b>Accumulated depreciation</b>		
At beginning of the year	(301,097)	(109,713)
Charge for the year	(228,731)	(191,384)
Write off	21,033	-
	<hr/>	<hr/>
At end of the year	(508,795)	(301,097)
	<hr/>	<hr/>
<b>Carrying amount</b>	<b>310,138</b>	<b>354,336</b>
	<hr/>	<hr/>

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

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

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

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

9. **TRADE AND OTHER RECEIVABLES**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>Trade receivables</b>		
Third parties	706,005	25,155
Ultimate holding company	135,247	35,006
Related companies	<u>7,498,990</u>	<u>3,206,688</u>
	<u>8,340,242</u>	<u>3,266,849</u>
<b>Other receivables</b>		
Prepayments	717,109	540,374
Deposits	<u>30,523</u>	<u>277,480</u>
	<u>747,632</u>	<u>817,854</u>
	<u><u>9,087,874</u></u>	<u><u>4,084,703</u></u>

- (a) Trade and other receivables are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit term granted by the Company is 30 days (2024: 30 days) from the date of invoice. They are recognised at their original invoice amounts, which represent their fair value on initial recognition.

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

	<b>2025 RM</b>	<b>2024 RM</b>
Neither past due nor impaired	2,641,297	2,452,150
Past due nor impaired 1 to 30 days	159,596	814,699
Past due nor impaired 31 to 180	<u>5,539,349</u>	<u>-</u>
	<u><u>8,340,242</u></u>	<u><u>3,266,849</u></u>

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

	<b>2025 RM</b>	<b>2024 RM</b>
Contract assets	285,872	177,092
Contract liabilities	<u>(256,136)</u>	<u>(258,456)</u>
Net	<u><u>29,736</u></u>	<u><u>(81,364)</u></u>

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

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



# 11. **HOLDING COMPANY AND RELATED PARTY TRANSACTIONS**

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

## **Significant related party transactions and balances**

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Ultimate holding company		
Sales	1,996,927	522,967
Purchase	2,867,900	748,224
Rental charges	454,815	-
Immediate holding company		
Sales	3,503	22,725
Purchase	1,279,529	467,117
Related companies		
Sales	25,575,763	16,121,928
Purchase	<u>403,584</u>	<u>474,029</u>

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

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

## **Compensation of key management personnel**

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

## 12. BANK BALANCES

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

## 13. SHARE CAPITAL

	2025		2024	
	Number of shares	RM	Number of shares	RM
Issued and fully paid:				
At beginning of the year	17,803,200	17,803,200	1,000,000	1,000,000
Issued during financial year	<u>6,216,900</u>	<u>6,216,900</u>	<u>16,803,200</u>	<u>16,803,200</u>
At end of the year	<u>24,020,100</u>	<u>24,020,100</u>	<u>17,803,200</u>	<u>17,803,200</u>

The Company increased its issued and paid-up ordinary share capital during the year by the issuance of 6,216,900 new ordinary shares at issue price of RM1.00 each for working capital purposes.

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

## 14. TRADE AND OTHER PAYABLES

	Note	2025 RM	2024 RM
<b>Trade payables</b>			
Third parties	(a)	26,698	684,417
Ultimate holding company	(a)	2,765	-
Immediate holding company	(a)	19,687	32,366
Related companies	(a)	<u>25,647</u>	<u>33,796</u>
		<u>74,797</u>	<u>750,579</u>
<b>Other payables</b>			
Other payables		487,390	602,183
Accruals		2,065,548	1,577,884
Ultimate holding company	(b)	471,936	748,297
Immediate holding company	(b)	20,933	-
Related companies	(b)	<u>4,571</u>	<u>373</u>
		<u>3,050,378</u>	<u>2,928,737</u>
		<u>3,125,175</u>	<u>3,679,316</u>

- (a) Trade payables, including the amounts owing to immediate holding company and related companies in trade payables is subject to normal credit term of 30 days (2024: 30 days) from the date of invoice.
- (b) Amounts owing to ultimate holding company, immediate holding company, intermediate holding company and related companies in other payables represent advances and non-trade payments in nature which are unsecured, interest-free and repayable upon demand.

**15. LEASE LIABILITIES**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Not later than 1 year:		
Lease liabilities payments	-	50,435
Future finance charges on lease liabilities:	<u>-</u>	<u>(166)</u>
Principal amount relating to lease liabilities	<u>-</u>	<u>50,269</u>

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

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

The Company discounted the lease liabilities by using the Company's incremental borrowing rate of Nil (2024: 3.97%) during the financial year.

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

## (a) Capital management

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

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder, issue new shares, obtain new borrowings or reduce borrowings. No changes were made in the objective, policies or processes during the year ended 31 March 2025.

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

## (b) Categories of financial instruments

	2025 RM	2024 RM
<b>Financial assets</b>		
Trade and other receivables	8,370,765	3,544,329
Bank balances	<u>2,473,325</u>	<u>2,721,981</u>
<b>Financial liabilities</b>		
Trade and other payables	3,125,175	3,679,316
Lease liabilities	<u>-</u>	<u>50,269</u>

## (c) Fair value

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

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

**(d) Financial risk management**

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

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

**(i) Foreign currency risk**

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

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

	<-----Denominated in----->			
	USD RM	AUD RM	SGD RM	Others RM
<b>2025</b>				
Bank				
balances	2,421,363	-	-	-
Trade and				
other				
payables	<u>(22,133)</u>	<u>(3,128)</u>	<u>(19,687)</u>	<u>(30,558)</u>
Net exposure	<u>2,399,230</u>	<u>(3,128)</u>	<u>(19,687)</u>	<u>(30,558)</u>
<b>2024</b>				
Bank				
balances	50,103	-	-	-
Trade and				
other				
payables	<u>(612,248)</u>	<u>(9,557)</u>	<u>(32,366)</u>	<u>(44,208)</u>
Net exposure	<u>(562,145)</u>	<u>(9,557)</u>	<u>(32,366)</u>	<u>(44,208)</u>

*Currency risk sensitivity analysis*

It is estimated that a 3% (2024: 3%) strengthening of the RM against the following currencies at the end of the reporting period would have increase 3%/(decrease 3%) post-tax loss by the amounts shown below. This analysis assumes that all other variables remained constant and ignores any impact of forecasted sales and purchases.

	<b>Loss/(gain) for the year</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
USD	71,977	(16,864)
AUD	(94)	(287)
SGD	(591)	(971)
Others	(917)	(1,326)
	<u>70,375</u>	<u>(19,448)</u>

**(ii) Credit risk**

Trade receivables

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

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

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

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

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

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

The Company is exposed to credit concentration risk arising from its customer base, which primarily consists of service-related companies. The Company's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, the management believes there is no additional credit risk beyond amounts provided for doubtful debts for the Company's trade receivables.

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

#### Other receivables

The other receivables are mainly arising from the deposits and prepayment made. As at the end of the reporting period, the maximum exposure to credit risk arising from other receivables is represented by the carrying amount in the statement of financial position.

#### Bank balances

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

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

**(iii) Liquidity risk**

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

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

Analysis of financial instruments by remaining contractual maturities

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

	<b>On demand or within 1 year RM</b>	<b>One to five years RM</b>	<b>Total RM</b>
<b>2025</b>			
Financial liabilities			
Trade and other payables	<u>3,125,175</u>	<u>-</u>	<u>3,125,175</u>
	<u>3,125,175</u>	<u>-</u>	<u>3,125,175</u>
<b>2024</b>			
Financial liabilities			
Trade and other payables	3,679,316	-	3,679,316
Lease liabilities	<u>50,435</u>	<u>-</u>	<u>50,435</u>
	<u>3,729,751</u>	<u>-</u>	<u>3,729,751</u>



Registration No: 201501017393 (1142727 - A)

**RIZING SDN. BHD.**  
(Incorporated in Malaysia)

## **STATEMENT BY DIRECTORS**

The directors of **RIZING SDN. BHD.** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance and the cash flows for the year ended on that date.

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

Sd/-

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**SATYABRATA HALDAR**

Sd/-

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**RAJATH BANAVARA NARAYAN**

21 May 2025

Registration No: 201501017393 (1142727 - A)

**RIZING SDN. BHD.**  
(Incorporated in Malaysia)

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

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

Sd/-

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**SATYABRATA HALDAR**

Subscribed and solemnly declared by the  
abovenamed **SATYABRATA HALDAR** at  
**PETALING JAYA, SELANGOR** this on  
21 May 2025.

Before me,

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**COMMISSIONER FOR OATHS**

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**RIZING SDN. BHD.**  
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## **FINANCIAL STATEMENTS**

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**RIZING SDN. BHD.**

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

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**  
(In Ringgit Malaysia)