

**Rizing Solutions Pty Ltd**

**ABN 93 606 750 118**

**Annual Report - 31 March 2025**

**Rizing Solutions Pty Ltd**  
**Director's Report**  
**31 March 2025**

The director of Rizing Solutions Pty Ltd (the "Company") submits herewith the annual report of the Company for the year ended 31 March 2025. In order to comply with the provisions of the Corporations Act 2001, the director reports as follows:

**Directors**

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

Viral Shah

**Principal activities**

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

**Review of operations**

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

The loss for Rizing Solutions Pty Ltd after providing for income tax amounted to \$1.824m (31 March 2024: \$4.485m).

**Significant changes in the state of affairs**

There are no significant changes of affairs during the 2025 financial year end.

**Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Likely developments and expected results of operations**

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

**Environmental regulation**

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

**Rizing Solutions Pty Ltd**  
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**Indemnity and insurance of officers and auditors**

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

**Proceedings on behalf of the Company**

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

**Rounding off of amounts**

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

**Auditor independence declaration**

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

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

Sd/-

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**Viral Shah**  
**Director**

**23 May 2025**  
**Sydney**

23 May 2025

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

Dear Director,

**Auditor's Independence Declaration to Rizing Solutions Pty Ltd**

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

As the lead audit partner for the audit of the financial report of Rizing Solutions Pty Ltd for the year ended 31 March 2025, I declare to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy  
Partner  
Chartered Accountants

**Rizing Solutions Pty Ltd**  
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**General information**

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

Rizing Solutions Pty Ltd is a limited liability Company incorporated and domiciled in Australia. The registered office address is Collins Square Tower 4, Level 18, 727 Collins St, Docklands, Vic 3008 and its principal place of business is located at Level 19/201 Kent Street, Sydney, NSW 2000.

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

The financial statements were authorised for issue, in accordance with a Director's resolution, on 23 May 2025. The director has the power to amend and reissue the financial statements.

**Rizing Solutions Pty Ltd**  
**Statement of Profit and Loss and Other Comprehensive Income**  
**For the year ended 31 March 2025**

	Note	31st March'25 \$'000	31st March'24 \$'000
<b>Revenue</b>	5	12,167	11,985
Interest revenue		37	15
Subcontracting expenses		(7,254)	(8,416)
Employee benefits expenses		(7,223)	(8,066)
General and administrative expenses		(298)	(1,163)
Depreciation and amortisation expenses	12	(3)	(22)
Other expenses		(121)	(569)
Finance costs	6	(193)	(114)
Exchange rate differences		(46)	(320)
<b>Loss before income tax expense</b>		<u>(2,934)</u>	<u>(6,670)</u>
Income tax benefit	7	<u>1,110</u>	<u>2,185</u>
<b>Profit/(Loss) for the year</b>		<u>(1,824)</u>	<u>(4,485)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive profit/(loss) for the year</b>		<u><u>(1,824)</u></u>	<u><u>(4,485)</u></u>

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

**Rizing Solutions Pty Ltd**  
**Statement of Financial Position**  
**As at 31st March 2025**

<b>Assets</b>	<b>Note</b>	<b>31st March'25 \$'000</b>	<b>31st March'24 \$'000</b>
<b>Current assets</b>			
Cash and cash equivalents	8	987	1,119
Trade and other receivables	9	5,015	5,358
Contract assets		712	2,468
Other	10	33	65
<b>Total current assets</b>		<b>6,747</b>	<b>9,010</b>
<b>Non-current assets</b>			
Intangible assets	11	-	-
Property, plant and equipment	12	15	-
Deferred tax assets	13	733	672
<b>Total non-current assets</b>		<b>748</b>	<b>672</b>
<b>Total assets</b>		<b>7,495</b>	<b>9,682</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	4,872	9,095
Employee benefits	15	195	204
Other	16	888	769
Deferred income		2,832	1,450
<b>Total current liabilities</b>		<b>8,787</b>	<b>11,518</b>
<b>Non-current liabilities</b>			
Employee benefits	15	55	87
<b>Total non-current liabilities</b>		<b>55</b>	<b>87</b>
<b>Total liabilities</b>		<b>8,842</b>	<b>11,605</b>
<b>Net liabilities</b>		<b>(1,347)</b>	<b>(1,923)</b>
<b>Equity</b>			
Issued capital	17	20,735	20,735
Other reserve	24	2,400	-
Accumulated losses	18	(24,482)	(22,658)
<b>Total deficiency</b>		<b>(1,347)</b>	<b>(1,923)</b>

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

**Rizing Solutions Pty Ltd**  
**Statement of Changes in Equity**  
**For the period ended 31 March 2025**

	<b>Share capital \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Losses \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 April 2023	169	-	(18,173)	(18,004)
Additional paid in capital	20,566	-	-	20,566
Loss for the year	-	-	(4,485)	(4,485)
Total comprehensive loss for the year	-	-	(4,485)	16,081
Balance at 31 March 2024	20,735	-	(22,658)	(1,923)

	<b>Share capital \$'000</b>	<b>Other Reserve \$'000</b>	<b>Accumulated Losses \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 April 2024	20,735	-	(22,658)	(1,923)
Additional paid in capital	-	-	-	-
Waiver of loan from Rizing Consulting Pty Ltd	-	2,400	-	2,400
Profit for the year	-	-	(1,824)	(1,824)
Total comprehensive loss for the year	-	-	(1,824)	(1,824)
Balance at 31 March 2025	20,735	2,400	(24,482)	(1,347)

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



**Rizing Solutions Pty Ltd**  
**Statement of Cash Flows**  
**For the period ended 31 March 2025**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000s</b>	<b>\$'000s</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	16,867	12,977
Payments to suppliers and employees	(17,795)	(34,394)
	<u>(928)</u>	<u>(21,417)</u>
Interest received	37	15
Interest and other finance costs paid	<u>(6)</u>	<u>(25)</u>
<b>Net cash from/(used in) operating activities</b>	<u><b>(897)</b></u>	<u><b>(21,427)</b></u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	<u>(18)</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<u><b>(18)</b></u>	<u><b>-</b></u>
<b>Cash flows from financing activities</b>		
Proceeds of loans from related parties	1,000	1,023
Interest received/(paid) on related party loans	(217)	(89)
Additional paid in capital	<u>-</u>	<u>20,566</u>
<b>Net cash from/(used in) financing activities</b>	<u><b>783</b></u>	<u><b>21,500</b></u>
Net increase/(decrease) in cash and cash equivalents	(132)	73
Cash and cash equivalents at the beginning of the financial period	<u>1,119</u>	<u>1,046</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<u><b>987</b></u>	<u><b>1,119</b></u>

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

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 1. General Information**

**Basis of preparation**

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

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

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

**Statement of compliance**

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

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

**Rounding off of amounts**

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

**Going concern**

The financial report has been prepared on the going concern basis which assumes the Company will have access to sufficient cash reserves to pay its debts as and when they become payable for a period of at least 12 months from the date of signing the financial report. For the 12-months ended 31 March 2025, the Company incurred a net loss of \$1.824m (2024: \$4.485m) and had net cash outflows from operating activities of \$0.9m (2024: \$21.5m), and as of that date, had net current liabilities of \$2.3m (2024: \$2.5m) and net liabilities of \$1.3m (2024: \$1.9m). Included in current liabilities are amounts payable of \$2.1m and loans payable of \$1.8m to subsidiaries of the ultimate holding company, Wipro Limited (\$4.6m and \$3.2m respectively in 2023-24).

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

- Wipro Limited has provided a letter of support stating that they will provide the necessary financial support, either directly or via a subsidiary, to enable the Company to pay its debts as and when they fall due and payable for at least 12 months from the date on which the financial report of the Company for the period ended 31 March 2025 is signed. This support includes subsidiaries of the ultimate holding company not calling for repayment of the amounts payable of \$2.1m and loans payable of \$1.8m if such repayments would adversely affect the Company's ability to carry on its business.

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

**Rizing Solutions Pty Limited**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 2. Adoption of new and revised accounting standards**

The company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting year that begins on or after 1 April 2024. The application of these amendments did not have any impact on the disclosure, or the amounts recognised in the company's financial statements.

**Note 3. Material accounting policies**

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

**a. Critical accounting estimates**

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

**b. Foreign currency translation**

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

**c. Tax consolidation**

Rizing Solutions Pty Ltd and its group of Australian resident entities are members of a tax – consolidated group under Australian tax law which is headed by Parent entity namely "Wipro Technologies Australia Pty Ltd."

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

**d. Current and non-current classification**

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

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

**Rizing Solutions Pty Limited**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 4. Critical accounting judgements, estimates and assumptions**

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

**a) Revenue Accounting - Fixed Fee Contracts:**

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

**b) Allowance for expected credit losses.**

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. The allowance for expected credit losses recognised at 31st March 2025 is \$2k (2024: \$29k).

**c) Estimation of useful lives of assets**

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

**d) Recovery of deferred tax assets**

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

**e) Employee benefits provision**

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

**Rizing Solutions Pty Limited**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 5. Revenue**

	31st Mar'25	31st Mar'24
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Consulting revenue	9,763	9,019
Reimbursable revenue	10	-
Subscription revenue	2,394	2,966
	<u>12,167</u>	<u>11,985</u>

Consulting revenue

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

Subscription revenues

Subscription revenues are recognised over the contract period.

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

**Note 6. Expenses**

	31st Mar'24	31st Mar'24
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Bank charges	5	2
Interest expenses	188	112
	<u>193</u>	<u>114</u>

**Rizing Solutions Pty Limited**  
**Notes to the Financial Statements**  
**31 March 2025**

<b>Note 7. Income tax benefit</b>	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Income tax benefit</i>		
Current tax	(819)	-
Deferred tax - origination and reversal of temporary differences	(61)	(2,185)
Adjustment recognised for prior periods	(230)	-
	<hr/>	<hr/>
Aggregate income tax benefit	(1,110)	(2,185)
Deferred tax included in income tax comprises:		
Increase in deferred tax assets (note 13)	(1,110)	(2,185)
	<hr/>	<hr/>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax benefit	(2,934)	(6,670)
	<hr/>	<hr/>
Tax at the statutory tax rate of 30%	(880)	(2,001)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	-	(1)
Others	-	18
	<hr/>	<hr/>
	(880)	(1,984)
Adjustment recognised for prior periods	(230)	(201)
	<hr/>	<hr/>
Income tax (benefit)	(1,110)	(2,185)
	<hr/>	<hr/>

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

*Current tax*

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

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. The Company has recognised an income tax benefit of \$1,110,176 from 1st April 2024 to 31st March 2025.

**Rizing Solutions Pty Limited**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 7. Income tax benefit (cont'd)**

*Pillar Two*

AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules ('AASB 2023-2') AASB 2023-2 was issued in June 2023 and is applicable for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 June 2023. This standard amends AASB 112 'Income Taxes' to introduce a mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD'). The amendments also require targeted disclosures to help financial statement users better understand an entity's exposure to income taxes arising from the reform, particularly in periods before legislation implementing the rules is in effect. The legislation was enacted in November 2024. The Company has applied the mandatory exemption to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Since the Company's effective tax rate is well above 15%, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, the financial statements do not include information required by paragraphs 88A-88D of AASB 112.

**Note 8. Current assets - cash and cash equivalents**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	967	1,119

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

**Note 9. Current assets - trade and other receivables**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	2,945	517
Less: Allowance for expected credit losses	(2)	(29)
	<u>2,943</u>	<u>488</u>
Receivables from related parties	<u>2,072</u>	<u>4,870</u>
	<u><b>5,015</b></u>	<u><b>5,358</b></u>

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

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

The average credit period is 42 days. No interest is charged on outstanding trade receivables.

**Note 10. Current assets – other**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	<u>33</u>	<u>65</u>

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 11. Intangibles**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Software development - at cost	1,087	1,087
Less: Accumulated amortisation	(1,087)	(1,087)
	<u>-</u>	<u>-</u>

**Software development**

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project)

is recognised, if, and only if, all the following have been demonstrated:

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

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

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

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



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

**Note 12. Property, plant and equipment**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Plant and equipment - at cost	18	-
Less: Accumulated depreciation	(3)	-
	15	-
	15	-

*Reconciliations*

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

	<b>Plant and equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 April, 2024	-	-
Additions	18	18
Disposals	-	-
Depreciation expense	(3)	(3)
	15	15

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	3 to 10 years
---------------------	---------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 13. Non-current assets - deferred tax**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Employee benefits	75	87
Other liabilities	10	106
Superannuation payable	11	44
Contract assets	637	435
	<hr/>	<hr/>
Deferred tax asset/(liability)	733	672
	<hr/>	<hr/>
<i>Movements:</i>		
Opening balance	672	82
Adjustment recognised for prior periods	-	-
Adjusted against related party receivable	(1,049)	(1,595)
Credited to profit or loss (note 7)	1,110	2,185
	<hr/>	<hr/>
Closing balance	733	672
	<hr/>	<hr/>

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

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

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

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

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

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

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 14. Current liabilities - trade and other payables**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	109	371
Accrued expenses	885	880
	<u>994</u>	<u>1,251</u>
<b>Payables to related parties</b>		
Intercompany loan payable (i)	1,800	3,200
Intercompany interest payable	1	31
Intercompany payables	<u>2,077</u>	<u>4,613</u>
	<u>3,878</u>	<u>7,844</u>
	<u><b>4,872</b></u>	<u><b>9,095</b></u>

- (i) Loan payable to related parties of the Company carried the interest rate of AUD Bank Bill Swap Rate ("BBSY") plus 85 basis points on the balance (2024:\$nil). Loan is repayable within 12 months unless otherwise agreed in writing by both parties.

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

**Note 15. Employee benefits**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Annual leave liability – current	195	204
Long service leave liability – non current	55	87
	<u>250</u>	<u>291</u>

Current employee benefits

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

Non current employee benefits

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

**Note 16. Current liabilities - other**

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	<b>\$'000</b>	<b>\$'000</b>
Payroll tax payable and PAYG	26	195
Bonus payable	358	223
Superannuation payable	37	145
GST payable	295	36
Sales commission provision	<u>172</u>	<u>170</u>
	<u>888</u>	<u>769</u>

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 17. Equity - issued capital**

	<b>31st Mar'25</b> <b>\$'000</b>	<b>31st Mar'24</b> <b>\$'000</b>
Fully paid ordinary shares	20,735	20,735
No. of shares*	20,735	20,735

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

**Note 18. Equity – accumulated losses**

	<b>31st Mar'25</b> <b>\$'000</b>	<b>31st Mar'24</b> <b>\$'000</b>
Accumulated losses at the beginning of the financial period	(22,658)	(18,173)
Profit/(Loss) after tax	(1,824)	(4,485)
Accumulated losses at the end of the financial period	(24,482)	(22,658)

**Note 19. Key management personnel disclosures**

*Remuneration of key management personnel*

	<b>31st Mar'25</b> <b>\$</b>	<b>31st Mar'24</b> <b>\$</b>
Aggregate key management personnel	-	-

**Note 20. Remuneration of auditors**

	<b>31st Mar'25</b> <b>\$</b>	<b>31st Mar'24</b> <b>\$</b>
<i>Audit services – Deloitte Touche Tohmatsu</i>		
Audit of financial statements	71,925	70,000
	71,925	70,000

**Note 21. Contingent assets and liabilities**

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

**Note 22. Commitments**

Rizing Solutions Pty Ltd does not have any commitments.

**Rizing Solutions Pty Ltd**  
**Notes to the Financial Statements**  
**31 March 2025**

**Note 23. Related party transactions**

**Parent entity**

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

**a. Key management personnel**

Disclosures relating to key management personnel are set out in note 19.

**b. Transactions with related parties**

The following transactions occurred with related parties:

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	\$	\$
Payment for services provided to related parties	3,472,342	4,467,520
Payment for services provided from related parties	1,026,995	1,283,195
Other expenses paid by the Company to related parties	451,024	-

**c. Receivable from and payable to related parties**

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

	<b>31st Mar'25</b>	<b>31st Mar'24</b>
	\$	\$
<b>Current receivables:</b>		
Wipro Limited	6,011	-
Attune Consulting India Ltd	44,529	-
Rizing Consulting Pty Ltd	2,740	-
Rizing LLC	212,882	-
Rizing New Zealand Ltd	9,918	15,901
Rizing Philippines Inc	700,471	599,687
Rizing Pte Ltd	1,117	3,994
Wipro Technologies Australia Pty Ltd	1,093,696	4,247,534
Rizing Sdn Bhd	1,121	3,104
	<u>2,072,485</u>	<u>4,870,220</u>
<b>Current payables:</b>		
Wipro Limited	64,496	436,577
Attune Consulting India Ltd	-	114,514
Rizing Lanka Pvt Ltd	26,995	9,813
Rizing Consulting Pty Ltd	1,230,743	2,004,607
Rizing LLC	-	767,912
Rizing New Zealand Ltd	64,396	121,135
Rizing Philippines Inc	458,226	585,737
Rizing Pte Ltd	184,620	276,179
Wipro Technologies Australia Pty Ltd	44,940	296,230
Wipro Travel Services Limited	3,097	-
	<u>2,077,513</u>	<u>4,612,704</u>

**Rizing Solutions Pty Ltd**  
**Notes to the financial statements**  
**31 March 2025**

**Note 23. Related party transactions (cont'd)**

**Loans to/(from) related parties**

	<b>31st Mar'25</b>	<b>31st Mar '24</b>
	<b>\$</b>	<b>\$</b>
Rizing Consulting Pty Ltd	(800,000)	(3,230,754)
Wipro Revolution IT P/L	(1,000,000)	-
	<u>(1,800,000)</u>	<u>(3,230,754)</u>

**Terms and conditions**

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

**Note 24. Notes to the statement of cash flows**

**Non-cash transactions**

During the current year, the Company entered into the following non-cash investing and financing activities:

- Rizing Consulting Pty Ltd, a related entity, waived a loan receivable from Rizing Solutions Pty Ltd, for \$2.4m.

**Note 25. Events after the reporting period**

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Rizing Solutions Pty Ltd**  
**Directors Declaration**  
**31 March 2025**

The director declares that:

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

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

Sd/-

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**Viral Shah**  
**Director**

**23 May 2025**  
**Sydney**

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

### *Opinion*

We have audited the financial report of Rizing Solutions Pty Ltd (the "Company") which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the director's declaration.

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

- Giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

### *Basis for Opinion*

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

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

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

### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's Director's Report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

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

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



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

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards – Simplified Disclosures; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

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

## *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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

We communicate with the 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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

Sd/-

Cheryl Kennedy  
Partner  
Chartered Accountants  
Sydney, 23 May 2025