

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.

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

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**
(In Ringgit Malaysia)

Registration No: 201501017393 (1142727 - A)

RIZING SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

CONTENTS	PAGE(S)
Directors' report	1 - 5
Independent auditors' report	6 - 9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13 - 14
Notes to the financial statements	15 - 28
Statement by directors	29
Declaration by the director primarily responsible for the financial management of the Company	30

RIZING SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **RIZING SDN. BHD.** (the "Company") have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 March 2026.

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:

	RM
Profit before tax	1,717,572
Income tax expense	<u>(6,825)</u>
Profit for the year	<u>1,710,747</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 did not issue any new shares or debentures during the financial year.

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

James Lee Arnett (Appointed on 01 October 2025)

Rajath Banavara Narayan (Resigned on 02 October 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.

Registration No: 201501017393 (1142727 - A)

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

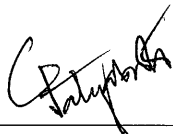
The remuneration of the auditor of the Company for the financial year ended 31 March 2026 is RM80,000.

Registration No: 201501017393 (1142727 - A)

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to continue in office.

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



SATYABRATA HALDAR



JAMES LEE ARNETT

22 May 2026



Deloitte Malaysia PLT
(formerly known as Deloitte PLT)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF RIZING SDN. BHD.

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIZING SDN. BHD.**, which comprise the statement of financial position as at 31 March 2026 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 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

(Forward)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

(Forward)

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

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

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

(Forward)

Registration No: 201501017393 (1142727 - A)

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 to any other person for the contents of this report.



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



CHIAM CHEE HOOI
Partner – 03622/12/2027 J
Chartered Accountant

22 May 2026

RIZING SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Notes	2026 RM	2025 RM
Revenue	3	22,258,322	30,694,694
Cost of sales		<u>(14,443,382)</u>	<u>(22,336,172)</u>
Gross profit		7,814,940	8,358,522
Other income		68,617	283,380
Admin expenses		(4,879,269)	(9,315,129)
Other expenses		(1,271,540)	(148,050)
Finance cost		<u>(15,176)</u>	<u>(12,117)</u>
Profit/(Loss) before tax	5	1,717,572	(833,394)
Tax expense	6	<u>(6,825)</u>	<u>-</u>
Profit/(Loss) for the year, representing total comprehensive income/(loss) for the year		<u><u>1,710,747</u></u>	<u><u>(833,394)</u></u>

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

RIZING SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Notes	2026 RM	2025 RM
ASSETS			
Non-Current Assets			
Office equipment	7	<u>127,530</u>	<u>310,138</u>
Current Assets			
Trade and other receivables	8	7,761,809	9,087,874
Contract assets	9	4,166	285,872
Current tax assets		-	2,865
Bank balances	11	<u>8,500,459</u>	<u>2,473,325</u>
Total Current Assets		<u>16,266,434</u>	<u>11,849,936</u>
TOTAL ASSETS		<u>16,393,964</u>	<u>12,160,074</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	24,020,100	24,020,100
Accumulated losses		<u>(13,530,590)</u>	<u>(15,241,337)</u>
Total Equity		<u>10,489,510</u>	<u>8,778,763</u>
Current Liabilities			
Trade and other payables	13	5,659,603	3,125,175
Contract liabilities	9	<u>244,851</u>	<u>256,136</u>
Total Liabilities		<u>5,904,454</u>	<u>3,381,311</u>
TOTAL EQUITY & LIABILITIES		<u>16,393,964</u>	<u>12,160,074</u>

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

RIZING SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Share capital RM	Accumulated losses RM	Total RM
As at 31 March 2024/ 1 April 2024		17,803,200	(14,407,943)	3,395,257
Issued during the year	12	6,216,900	-	6,216,900
Total comprehensive loss for the year		-	(833,394)	(833,394)
As at 31 March 2025/ 1 April 2025		24,020,100	(15,241,337)	8,778,763
Total comprehensive income for the year		-	1,710,747	1,710,747
As at 31 March 2026		<u>24,020,100</u>	<u>(13,530,590)</u>	<u>10,489,510</u>

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

RIZING SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Notes	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		1,717,572	(833,394)
Adjustments for:			
Depreciation of right-of-use asset		-	42,438
Depreciation of office equipment	7	190,886	228,731
Interest expense for lease liabilities		-	166
Office equipment written off		-	11,806
Net unrealised loss/(gain) on foreign exchange		420,873	(76,395)
		<hr/>	<hr/>
Operating Profit/(Loss) Before Changes in Working Capital		2,329,331	(626,648)
Changes in working capital:			
Trade and other receivables		1,326,065	(5,003,171)
Contract assets		281,706	(108,780)
Contract liabilities		(11,285)	(2,320)
Changes in trade and other payables		2,562,131	(302,911)
		<hr/>	<hr/>
Cash Generated From/(Used In) From Operations		6,487,948	(6,043,830)
Tax paid		(3,960)	(117)
		<hr/>	<hr/>
Net Cash Generated From/(Used In) Operating Activities		6,483,988	(6,043,947)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of office equipment	7	(8,278)	(196,339)
		<hr/>	<hr/>
Net Cash Used In Investing Activity		(8,278)	(196,339)
		<hr/>	<hr/>

(Forward)

	Notes	2026 RM	2025 RM
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of ordinary shares	12	-	6,216,900
Payment of lease liability		-	(50,435)
Advances from Ultimate Holding Company		-	(276,361)
Advances from Immediate Holding Company		-	20,933
Advances from Related Companies		(27,703)	4,198
Net cash (Used In)/Generated From Financing Activities		(27,703)	5,915,235
NET INCREASE/(DECREASE) IN BANK BALANCES			
Effect of exchange rate change on cash and cash equivalents		6,448,007	(325,051)
		(420,873)	76,395
BANK BALANCE AT THE BEGINNING OF FINANCIAL YEAR			
		2,473,325	2,721,981
BANK BALANCE AT THE END OF FINANCIAL YEAR			
	11	8,500,459	2,473,325

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

	2026 RM	2025 RM
<u>Lease liabilities</u>		
At beginning of the year	-	50,269
Repayments	-	(50,435)
Interest expenses	-	166
At end of the year	-	-

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 2026**

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.

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 22 May 2026.

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 2025.

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 ³
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to:	
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
MFRS 121	Lack of Exchangeability ¹
MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ²

Annual improvements to MFRS Accounting Standards²

- ¹ Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- ⁴ 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**

	2026	2025
	RM	RM
Consulting revenue	21,925,744	29,638,522
Subscription revenue	<u>332,578</u>	<u>1,056,172</u>
	<u>22,258,322</u>	<u>30,694,694</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 avilment 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 2026 is RM244,851 (2025: RM256,136), of which the Company expected to be recognised as over the next 1 year (2025: 1 year).

4. STAFF COSTS

	2026	2025
	RM	RM
Wages, salaries, others	12,998,786	17,196,308
Contributions to state plans	<u>1,599,075</u>	<u>1,985,300</u>
	<u>14,597,861</u>	<u>19,181,608</u>

5. PROFIT/(LOSS) BEFORE TAX

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

	2026	2025
	RM	RM
Auditor' remuneration	80,000	80,000
Interest expenses for lease liabilities	-	166
Unrealised loss/(gain) on foreign exchange - net	420,873	(76,395)
Realised loss/(gain) on foreign exchange - net	850,670	(42,305)
Rental of office	606,420	454,815
Office equipment written off	-	11,806
Depreciation of office equipment	190,886	228,731
Depreciation right-of-use asset	<u>-</u>	<u>42,438</u>

6. TAX EXPENSE

A reconciliation of income tax expense applicable to profit 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:

	2026 RM	2025 RM
Profit/(Loss) before tax	<u>1,717,572</u>	<u>(833,394)</u>
Tax at Malaysian statutory tax rate of 24% (2025:24%)	412,217	(200,015)
Tax effects in respect of expenses not deductible for tax purposes	77,987	54,305
Utilisation of previously unrecognised deferred tax assets	(490,204)	-
Deferred tax asset not recognised	-	145,710
Underprovision of tax in prior year	<u>6,825</u>	<u>-</u>
Income tax expense	<u>6,825</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:

	2026 RM	2025 RM
Unused tax losses	6,694,066	8,977,217
Other temporary differences	<u>920,671</u>	<u>1,796,198</u>
	<u>7,614,737</u>	<u>10,773,415</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:

	2026 RM	2025 RM
Year of assessment 2032	-	1,642,987
Year of assessment 2033	1,781,238	1,957,931
Year of assessment 2034	4,912,828	4,912,828
Year of assessment 2035	-	463,471
	<u>6,694,066</u>	<u>8,977,217</u>

7. **OFFICE EQUIPMENT**

	2026 RM	2025 RM
Cost		
At beginning of the year	818,933	655,433
Additions	8,278	196,339
Write off	-	(32,839)
	<u>827,211</u>	<u>818,933</u>
Accumulated depreciation		
At beginning of the year	(508,795)	(301,097)
Charge for the year	(190,886)	(228,731)
Write off	-	21,033
	<u>(699,681)</u>	<u>(508,795)</u>
Carrying amount	<u>127,530</u>	<u>310,138</u>

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

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

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

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

8. TRADE AND OTHER RECEIVABLES

	2026	2025
	RM	RM
Trade receivables		
Third parties	-	706,005
Ultimate holding company	363,643	135,247
Immediate holding company	472,897	-
Related companies	<u>6,081,969</u>	<u>7,498,990</u>
	<u>6,918,510</u>	<u>8,340,242</u>
Other receivables		
Third parties	43,450	-
Prepayments	769,326	717,109
Deposits	<u>30,523</u>	<u>30,523</u>
	<u>843,299</u>	<u>747,632</u>
	<u><u>7,761,809</u></u>	<u><u>9,087,874</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 (2025: 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:

	2026	2025
	RM	RM
Neither past due nor impaired	1,975,500	2,641,297
Past due nor impaired:		
1 to 30 days	836,541	159,596
31 - 180	2,694,218	5,539,349
More than 180 days	<u>1,412,251</u>	-
	<u>6,918,510</u>	<u>8,340,242</u>

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

	2026	2025
	RM	RM
Contract assets	4,166	285,872
Contract liabilities	<u>(244,851)</u>	<u>(256,136)</u>
Net	<u>(240,685)</u>	<u>29,736</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.

10. **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.

	2026	2025
	RM	RM
Ultimate holding company		
Sales	6,541,208	1,996,927
Purchase	20,458	2,867,900
Rental charges	606,420	454,815
Immediate holding company		
Sales	-	3,503
Purchase	49,163	1,279,529

(Forward)

	2026	2025
	RM	RM
Related companies		
Sales	15,155,283	25,575,763
Purchase	<u>215,820</u>	<u>403,584</u>

Balances of the above related parties are disclosed in Note 8 and Note 13.

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.

11. **BANK BALANCES**

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

12. **SHARE CAPITAL**

	2026	2026	2025	2025
	Number of	RM	Number of	RM
	shares		shares	
Issued and fully paid:				
At beginning of the year	24,020,100	24,020,100	17,803,200	17,803,200
Issued during financial year	<u>-</u>	<u>-</u>	<u>6,216,900</u>	<u>6,216,900</u>
At the end of the year	<u>24,020,100</u>	<u>24,020,100</u>	<u>24,020,100</u>	<u>24,020,100</u>

13. **TRADE AND OTHER PAYABLES**

	2026	2025
	RM	RM
Trade payables		
Third parties	206,731	26,698
Ultimate holding company	2,667,627	2,765
Immediate holding company	3,721	19,687
Related companies	<u>1,426,405</u>	<u>25,647</u>
	<u>4,304,484</u>	<u>74,797</u>
Other payables		
Other payables	694,769	487,390
Accruals	632,647	2,065,548
Ultimate holding company	-	471,936
Immediate holding company	-	20,933
Related companies	<u>27,703</u>	<u>4,571</u>
	<u>1,355,119</u>	<u>3,050,378</u>
Trade and other payables	<u>5,659,603</u>	<u>3,125,175</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 (2025: 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.

14. **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 2026.

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

(b) Categories of financial instruments

	2026	2025
	RM	RM
Financial assets		
Trade and other receivables, net of prepayments	6,992,483	8,370,765
Bank balances	<u>8,500,459</u>	<u>2,473,325</u>
Financial liabilities		
Trade and other payables	<u>5,659,603</u>	<u>3,125,175</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.

(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
2026				
Bank Balances	7,359,111	-	-	-
Trade and other receivables	-	-	472,897	-
Trade and other payables	<u>(12,594)</u>	<u>-</u>	<u>(3,721)</u>	<u>(28,410)</u>
Net exposure	<u><u>7,346,517</u></u>	<u><u>-</u></u>	<u><u>469,176</u></u>	<u><u>(28,410)</u></u>
2025				
Bank Balances	2,421,263	-	-	-
Trade and other payables	<u>(22,133)</u>	<u>(3,128)</u>	<u>(19,687)</u>	<u>(30,558)</u>
Net exposure	<u><u>2,399,130</u></u>	<u><u>(3,128)</u></u>	<u><u>(19,687)</u></u>	<u><u>(30,558)</u></u>

Currency risk sensitivity analysis

It is estimated that a 3% (2025: 3%) strengthening of the RM against the following currencies at the end of the reporting period would have increase 3%/(decrease 3%) post-tax loss by the amounts shown below. This analysis assumes that all other variables remained constant and ignores any impact of forecasted sales and purchases.

	Loss/(gain) for the year	
	2026	2025
	RM	RM
USD	220,386	71,977
AUD	-	(94)
SGD	14,075	(591)
Others	<u>(868)</u>	<u>(917)</u>
	<u><u>233,593</u></u>	<u><u>70,375</u></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.

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.

As at the end of the reporting period, all of the Company's financial liabilities are due within one year. As such, the Company's exposure to liquidity risk is limited to short-term obligations, and no further maturity analysis has been presented, as all contractual undiscounted cash flows are expected to be settled within twelve months.

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 2026 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,



SATYABRATA HALDAR



JAMES LEE ARNETT

22 May 2026

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.



SATYABRATA HALDAR

Subscribed and solemnly declared by the abovenamed **SATYABRATA HALDAR** at **PETALING JAYA, SELANGOR** this on 22 May 2026.

Kuala Lumpur
Wilayah Persekutuan

Before me,



COMMISSIONER FOR OATHS

76B, JALAN BURHANUDDIN HELMI
TAMAN TUN DR. ISMAIL
60000 KUALA LUMPUR