

Rizing Consulting Pty Ltd

ABN 25 154 216 145

Annual Report - 31 March 2026

**Rizing Consulting Pty Ltd
Director's Report
31 March 2026**

The director of Rizing Consulting Pty Ltd (the "Company") submits herewith the annual report of the Company for the year ended 31 March 2026. 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 Consulting 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 Consulting Pty Ltd are to provide SAP EAM services and software solutions to a range of small to medium sized organisations. 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 Consulting Pty Ltd after providing for income tax amounted to \$1.36m (31 March 2025: Loss of \$2.895m).

Significant changes in the state of affairs

There are no significant changes of affairs during the 2026 financial year end.

Matters subsequent to the end of the financial period

Subsequent to the reporting date, the Company has received a loan of AUD 2.5m from Wipro Revolution IT Pty Ltd on 21 April 2026 to meet its short-term working capital requirements. The loan has a tenure of 12 months from the date of disbursement.

Likely developments and expected results of operations

Information on likely developments in the operations of Rizing Consulting Pty Ltd and the expected results of operations have not been included in this report because the directors believe 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.

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.

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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 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 directors 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.

This report is made in accordance with a resolution of the director, pursuant to section 298(2)(a) of the Corporations Act 2001.



**Viral Shah
Director**

**15 June 2026
Sydney**

The Director
Rizing Consulting Pty Ltd
Level 25, 35 Collins Street
Melbourne VIC 3000

15 June 2026

Dear Director,

Auditor's Independence Declaration to Rizing Consulting Pty Ltd

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

As lead audit partner for the audit of the financial report of Rizing Consulting Pty Ltd for the financial year ended 31 March 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Cheryl Kennedy
Partner
Chartered Accountants

Rizing Consulting Pty Ltd
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General information

The financial statements cover Rizing Consulting Pty Ltd. The financial statements are presented in Australian dollars, which is Rizing Consulting's functional and presentation currency.

Rizing Consulting Pty Ltd is a limited liability Company incorporated and domiciled in Australia. The registered office address is Level 25, 35 Collins Street, Melbourne VIC 3000 and its principal place of business are located at Level 9, 376 Collins Street, Melbourne VIC 3000.

During the financial period the principal continuing activities of Rizing Consulting Pty Ltd are to provide SAP EAM services and software solutions to a range of small to medium sized organisations.

The financial statements were authorised for issue, in accordance with a Director's resolution, on 15 June 2026. The director has the power to amend and reissue the financial statements.

Rizing Consulting Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note No.	12 Months ended 31 March 2026 \$'000	12 Months ended 31 March 2025 \$'000
Revenue	5	24,434	33,824
Interest revenue		67	325
Other income		100	27
Employee benefits expense	6	(12,746)	(18,525)
Subcontracting expense		(11,462)	(12,757)
General and administrative expenses		(1,848)	(6,415)
Depreciation and amortisation expense		(9)	(17)
Other expenses		(660)	(632)
Finance costs	6	(16)	(11)
Exchange rate differences		137	(130)
Loss before income tax expense		<u>(2,003)</u>	<u>(4,311)</u>
Income tax benefit/(expense)	7	643	1,416
Loss after income tax expense for the year		<u>(1,360)</u>	<u>(2,895)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u><u>(1,360)</u></u>	<u><u>(2,895)</u></u>

Notes to the financial statements are included on the accompanying page

Rizing Consulting Pty Ltd
Statement of Financial Position
For the year ended 31 March 2026

	Note No.	31 March 2026 \$'000	31 March 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	821	1,429
Trade and other receivables	9	5,197	16,891
Contract assets	10	11,079	6,868
Other	11	136	421
		<u>17,233</u>	<u>25,608</u>
Non-current assets			
Property, plant and equipment	12	7	16
Deferred tax asset	13	294	-
Total non-current assets		<u>301</u>	<u>16</u>
Total assets		<u>17,534</u>	<u>25,624</u>
Liabilities			
Current liabilities			
Trade and other payables	14	5,438	9,009
Employee benefits	15	754	1,115
Other	16	411	1,313
Deferred income		146	350
Total current liabilities		<u>6,749</u>	<u>11,787</u>
Non-current liabilities			
Employee benefits	15	358	574
Deferred tax liability	13	-	1,476
Total non-current liabilities		<u>358</u>	<u>2,050</u>
Total liabilities		<u>7,107</u>	<u>13,837</u>
Net assets		<u>10,427</u>	<u>11,787</u>
Equity			
Issued capital	17	200	200
Other reserve		(2,400)	(2,400)
Accumulated profits	18	12,627	13,987
Total equity		<u>10,427</u>	<u>11,787</u>

Notes to the financial statements are included on the accompanying page

Rizing Consulting Pty Ltd
Statement of changes in equity

	Issued capital \$'000	Other Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
Balance at 1 April 2024	200	-	16,882	17,082
Loss for the year	-	-	(2,895)	(2,895)
Waiver of loan from Rizing Solutions Pty Ltd	-	(2,400)		(2,400)
Other comprehensive income for the year, net of tax	-	-	-	-
Balance at 31 March 2025	200	(2,400)	13,987	11,787
	Issued capital \$'000	Other Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
Balance at 1 April 2025	200	(2,400)	13,987	11,787
Loss for the year	-	-	(1,360)	(1,360)
Other comprehensive income for the year, net of tax	-	-	-	-
Balance at 31 March 2026	200	(2,400)	12,627	10,427

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

Rizing Consulting Pty Ltd
Statement of cash flows
For the year ended 31 March 2026

	12 Months ended 31 March 2026 \$'000	12 Months ended 31 March 2025 \$'000
Cash flows from operating activities		
Receipts from customers	33,448	25,836
Payments to suppliers and employees	(33,404)	(39,472)
Interest received	67	138
Interest paid	(10)	(2)
Bank charges	(6)	(9)
Net cash from operating activities	95	(13,509)
Cash flows from financing activities		
Interest received/(paid) on related party loan	(3)	220
Repayment of loans from related parties	(1,500)	1,500
Receipt of loans extended to related parties	800	-
Net cash used in financing activities	(703)	1,720
Net increase/(decrease) in cash and cash equivalents	(608)	(11,789)
Cash and cash equivalents at the beginning of the financial period	1,429	13,218
Cash and cash equivalents at the end of the financial period	821	1,429

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

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

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 financial statement of Rizing Consulting Pty Ltd (the Company). For the purposes of preparing the financial statement, the Company is a for-profit entity.

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

Statement of compliance

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

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

Rounding off of amounts

The Company is a Company of the kind referred to in ASIC Corporations (Rounding in Financials/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 dollars 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 2026, the Company incurred a net loss of \$1.36m (2025: loss of \$2.895m) and had net cash inflows from operating activities of \$95k (2025: net cash outflows of \$13.509m). Included in current liabilities are amounts payable of \$2.9m to subsidiaries of the ultimate holding company, Wipro Limited (2025: \$1.5m intercompany loan and \$5.1m in intercompany payables).

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 2026 is signed. This support includes subsidiaries of the ultimate holding company not calling for repayment of the amounts payable by the Company of \$2.9m 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 Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 2. Adoption of new and revised accounting standards

The company has adopted all 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 2025. The application of these amendments did not have any impact on the disclosure or the amounts recognised on the company's financial statements.

Note 3. Material accounting policies

The material accounting policies adopted in financial statements preparation are 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 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 Consulting Pty Ltd's functional and presentation currency, unless otherwise noted.

c) Tax consolidation

Rizing Consulting 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

Assets and liabilities are presented in the statement of financial position based on 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.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

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 labour 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.

c. 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.

d. 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 liability's present value, estimates of attrition rates and pay increases through promotion and inflation have been considered.

Note 5. Revenue

	31 March 2026	31 March 2025
	\$'000	\$'000
<i>Revenue recognized over time -</i>		
Consulting revenue	23,523	32,233
Support revenue	409	376
<i>Revenue recognized at a point in time -</i>		
Reimbursable revenue	76	4
License revenue	426	1,211
	<u>24,434</u>	<u>33,824</u>

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 5. Revenue (cont'd)

Consulting revenue

Rizing Consulting Pty Ltd has ongoing contracts to provide technical advice to assist customers in integrating SAP as part of their Enterprise Asset Management solution. Revenue from consulting services for fixed priced projects 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 received 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.

For time and material contracts, revenue is recognised over time, as the time and materials are charged on the project, as this is when the performance obligation is met.

License revenue

License revenues are recognised when invoiced as the performance obligation is delivered at this time as the customer is able to access the software at the start of the licence period.

Contract assets arising from contracts with customers giving rise to revenue are disclosed on the statement of financial position.

Note 6. Expenses

	12 months ended 31 March 2026	12 months ended 31 March 2025
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
Employee Benefits Expense		
Salaries and wages	10,497	15,031
Superannuation expense	1,207	1,694
Payroll taxes	776	1,105
Other employee benefits	266	694
	12,746	18,525
Finance Costs		
Bank charges	6	9
Interest expense	10	2
	16	11

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 7. Income tax benefit

	12 months ended 31 March 2026	12 months ended 31 March 2025
	\$'000	\$'000
Income tax expense		
Current tax	-	(3,316)
Deferred tax - origination and reversal of temporary differences	(601)	2,042
Adjustment recognised for prior periods	(42)	(142)
Aggregate income tax (benefit)/expense	<u>(643)</u>	<u>(1,416)</u>
Deferred tax included in income tax expense comprises:		
Changes in deferred tax assets/liabilities (note 12)	(601)	2,042
Adjustment recognised for prior periods	(21)	19
Deferred tax - origination and reversal of temporary differences	<u>(622)</u>	<u>2,061</u>
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
(Loss)/profit before income tax expense	<u>(2,003)</u>	<u>(4,311)</u>
Tax at the statutory tax rate of 30%	(601)	(1,293)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	<u>-</u>	<u>19</u>
	(601)	(1,274)
Adjustment recognised for prior periods	<u>(42)</u>	<u>(142)</u>
Income tax (benefit)/expense	<u>(643)</u>	<u>(1,416)</u>

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Pillar Two

Rizing Consulting Pty Ltd is within the scope of the OECD Pillar Two Global Minimum tax rules that that has been enacted in Australia. The Australian Pillar Two legislation applies the Income Inclusion Rule (IIR) and Qualifying Domestic Minimum Top-up Tax (QDMTT) to income years commencing on or after 1 January 2024 and the Undertaxed Profits Rule (UTPR) to income years commencing on or after 1 January 2025.

There is no current tax arising under the IIR and QDMTT in the current year. As Rizing Consulting Pty Ltd is ultimately controlled by an entity incorporated in India which has not enacted Pillar Two legislation as at the reporting date, Rizing Consulting Pty Ltd may be subject to UTPR provisions in relevant jurisdictions where such rules are effective.

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 7. Income tax benefit (cont'd)

The Group has performed the necessary analysis in preparation for complying with the UTPR rules for the income year ending on 31 March 2026. Based on the analysis derived from information in respect of the financial year ended 31 March 2026, Rizing Consulting Pty Ltd does not expect any potential exposure to Pillar Two top up taxes.

Note 8. Current assets - cash and cash equivalents

	31 March 2026	31 March 2025
	\$'000	\$'000
Cash at bank	821	1,429

Cash and cash equivalents include 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

	31 March 2026	31 March 2025
	\$'000	\$'000
Trade receivables	1,311	7,408
Less: Allowance for expected credit losses	-	-
	1,311	7,408
Receivables from related parties		
Intercompany loan receivable (i)	-	800
Intercompany interest receivable	-	-
Intercompany receivables	3,886	8,682
	3,886	9,482
	5,197	16,890

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.

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 10. Current assets - contract assets

Arising in relation to revenue from contracts with customers:

	31 March 2026	31 March 2025
	\$'000	\$'000
Contract assets	<u>11,079</u>	<u>6,868</u>

Note 11. Current assets - other

	31 March 2026	31 March 2025
	\$'000	\$'000
Prepayments	136	396
Security deposits	-	25
	<u>136</u>	<u>421</u>

Note 12. Non-current assets - property, plant and equipment

	31 March 2026	31 March 2025
	\$'000	\$'000
Leasehold improvements - at cost	-	-
Less: Accumulated depreciation leasehold	-	-
	<u>-</u>	<u>-</u>
Plant and equipment - at cost	94	95
Less: Accumulated depreciation P&E	(87)	(79)
	<u>7</u>	<u>16</u>
	<u>7</u>	<u>16</u>

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 12. Non-current assets - property, plant and equipment (cont'd)

	Leasehold improvements \$'000	Leasehold improvements \$'000
Balance at 1 April 2025	-	37
Additions	-	-
Disposals	-	(37)
Depreciation expense	-	-
	-	-
Balance at 31 March 2026	-	-

Reconciliations

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

	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Balance at 1 April, 2025	-	16	16
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	-	(9)	(9)
	-	7	7
Balance at 31 March 2026	-	7	7

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:

Leasehold improvements	Over the lease term
Plant and equipment	3 to 10 years

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 12. Non-current assets - property, plant and equipment (cont'd)

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

Note 13. Non-current assets - deferred tax

	31 March 2026	31 March 2025
	\$'000	\$'000
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Employee benefits	334	506
Superannuation payable	24	54
Contract assets	(44)	(2,060)
Accrued expenses	(20)	24
Deferred tax (liability)/asset	294	(1,476)
<i>Movements:</i>		
Opening balance	(1,476)	566
Credited to profit or loss (note 7)	601	2,042
Adjusted against related party receivable	1,148	(4,103)
Adjustment recognised for prior periods	21	19
Closing balance	294	(1,476)

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 13. Non-current assets - deferred tax (cont'd)

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.

Note 14. Trade and other payables

	31st Mar'26	31st Mar'25
	\$'000	\$'000
Trade payables	707	527
Accrued expenses	1,782	1,850
	2,489	2,377
 Payables to related parties		
Intercompany loan payable (i)	-	1,500
Intercompany interest payable	-	2
Intercompany payables	2,949	5,130
	2,949	6,632
	5,438	9,009

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.

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 15. Employee benefits liabilities

	31st Mar'26	31st Mar'25
	\$'000	\$'000
Annual leave liability - current	622	964
Long service leave liability – current	132	151
Long service leave liability – non current	358	574
	<u>1,112</u>	<u>1,689</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 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. Other Payable

	31 March 2026	31 March 2025
	\$'000	\$'000
Payroll tax payable and PAYG	250	89
Bonus payable	70	463
Superannuation payable	80	179
GST payable	-	580
FBT Payable	11	2
	<u>411</u>	<u>1,313</u>

Note 17. Equity - issued capital

	31 March 2026	31 March 2025
	\$'000	\$'000
Fully paid ordinary shares	<u>200</u>	<u>200</u>
No. of shares*	1,000,000	1,000,000

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

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Note 18. Equity – accumulated losses

	31st Mar'26	31st Mar'25
	\$'000	\$'000
Accumulated profits at the beginning of the financial year	13,987	16,882
Profit after income tax expense for the year	<u>(1,360)</u>	<u>(2,895)</u>
Accumulated profits at the end of the financial year	<u><u>12,627</u></u>	<u><u>13,987</u></u>

Note 19. Key management personnel disclosures

The key management personnel of the company is remunerated by the ultimate holding company being Wipro Limited.

Note 20. Remuneration of auditors

	31 March 2026	31 March 2025
	\$	\$
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit of financial statements	<u>36,750</u>	<u>71,925</u>
	<u><u>36,750</u></u>	<u><u>71,925</u></u>

Note 21. Contingent assets and liabilities

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

Note 22. Commitments

Rizing Consulting Pty Ltd does not have any commitments.

Note 23. Related party transactions

Parent entity

Rizing Consulting Pty Ltd is a wholly-owned subsidiary of Rizing LLC. Rizing LLC is incorporated in USA. The ultimate controlled entity is Wipro Limited, incorporated in India. Transactions between the Company and its related parties are disclosed below.

Key management personnel

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

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Transactions with related parties

The following transactions occurred with related parties:

	31 March 2026	31 March 2025
	\$	\$
Payment for services to related parties	5,927,244	13,159,155
Payment for services from related parties	3,223,550	4,389,672
Other expenses paid to related parties	158,218	1,722
Loan interest income received from related parties	7,151	187,117

Receivable from and payable to related parties

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

	31 March 2026	31 March 2025
	\$	\$
Current receivables:		
Wipro Limited	58,532	210,364
Wipro Technologies Australia Pty Ltd	2,129,134	3,355,411
Rizing LLC	788,558	69,121
Attune Consulting India Ltd	-	17,070
Attune Consulting USA Inc	33,981	-
Rizing Limited	673,440	177,719
Rizing Philippines Inc		3,265,644
Rizing Solutions Pty Ltd	6,600	1,230,743
Rizing Gmbh	190,306	184,502
Rizing Lanka Pvt Ltd	5,293	171,878
	<u>3,885,844</u>	<u>8,682,452</u>

Current payables:

Wipro Limited	297,545	476,465
Rizing Geospatial, LLC	18,476	25,722
Rizing LLC	123,589	3,372,589
Rizing Pte Ltd	179,277	42,395
Rizing Sdn Bhd	723,188	264,971
Rizing Philippines Inc	134,327	258,046
Rizing Solutions Pty Ltd	2,894	2,740
Rizing Lanka Pvt Ltd	9,646	53,893
Wipro Revolution IT P/L	24,251	-
Wipro Technologies Australia Pty Ltd	1,435,532	633,113
	<u>2,948,725</u>	<u>5,129,934</u>

Rizing Consulting Pty Ltd
Notes to the Financial Statements
For the year ended 2026

Loans to/from related parties

There were loans to or from related parties at the current and previous reporting date, which are included in the receivable and payables balances above.

	31st Mar'26	31st Mar'25
	\$	\$
Rizing Solutions Pty Ltd	-	800,000
Wipro Revolution IT P/L	-	(1,500,000)
	-	(700,000)
	-	(700,000)

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 financing activities:

- Loans receivable from Rizing Solutions have been fully repaid during the financial year. Similarly, loans payable to Wipro Revolution IT Pty Ltd outstanding as at 31 March 2025 were fully settled within the financial year

Note 25. Events after the reporting period

Subsequent to the reporting date, the Company has received a loan of AUD 2.5m from Wipro Revolution IT Pty Ltd on 21 April 2026 to meet its short-term working capital requirements. The loan has a tenure of 12 months from the date of disbursement..

**Rizing Consulting Pty Ltd
Director's Declaration
31 March 2026**

The director declares that the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 March 2026 and its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; s.295(4)(c) (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Viral Shah
Director

15 June 2026
Sydney

Independent Auditor's Report to the Members of Rizing Consulting Pty Ltd

Opinion

We have audited the financial report of Rizing Consulting Pty Ltd (the "Company") which comprises the statement of financial position as at 31 March 2026, 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 2026 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 directors report included in the Company's Annual Report for the year ended 31 March 2026, 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 statements, 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



Cheryl Kennedy
Partner
Chartered Accountants
Sydney, 15 June 2026