

Special Purpose IND AS Financial Statements
Rizing Geospatial LLC
as at and for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Rizing Geospatial LLC

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Rizing Geospatial LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period April 01, 2025 to March 31, 2026, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2026 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2(i) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Basis of Accounting

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

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2(i) of the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Special Purpose Financial Statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

Restriction on Distribution and Use

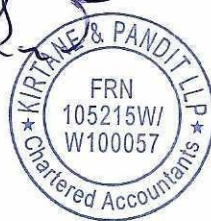
This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013 and may not be suitable for any other purpose. Our report is intended solely for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

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

Date: May 25, 2026
Bengaluru

K. Sham Sunder K.

CA Sham Sunder K
Partner
M No: 203380



UDIN: 26203380MMONKU4144

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

	Notes	As at	As at
		March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	656	1,491
Deferred tax assets (net)	14	95,059	64,236
Non-current tax assets (net)		2,271,643	8,500
Total non-current assets		2,367,358	74,227
Current assets			
Financial assets			
Trade receivables	5	2,524,970	2,969,907
Unbilled receivables		758,179	266,240
Cash and cash equivalents	6	202,588	159,524
Current tax assets (net)		-	6,800
Contract assets		1,368,723	3,383,541
Other current assets	7	58,237	115,888
Total current assets		4,912,697	6,901,900
TOTAL ASSETS		7,280,055	6,976,127
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	15,698,501	11,198,501
Other equity	8.1	(14,421,610)	(11,209,971)
TOTAL EQUITY		1,276,891	(11,470)
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	9	-	1,573,862
Trade payables	10	5,924,639	4,467,372
Other financial liabilities	11	12,487	464,676
Contract liabilities		23,367	335,729
Other current liabilities	12	38,372	20,612
Provisions	13	4,299	125,346
Total current liabilities		6,003,164	6,987,597
TOTAL LIABILITIES		6,003,164	6,987,597
TOTAL EQUITY AND LIABILITIES		7,280,055	6,976,127

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

K Sham Sunder

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 25, 2026



For and on behalf of the Board of Directors

Rajasekhar R

Rajasekhar Ramadas
Director

Jagdish J Kamath
Director

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

	Notes	Year ended	Year ended
		March 31, 2026	March 31, 2025
INCOME			
Revenue from operations	15	5,512,027	10,705,934
Other income	15.1	68,389	25,533
Total Income		5,580,416	10,731,467
EXPENSES			
Purchases of stock-in-trade		52,857	776,396
Employee benefits expense	16	2,472,205	4,732,264
Finance costs	17	29,869	40,660
Depreciation, amortisation and impairment expense	4	832	2,646
Sub-contracting and technical fees		7,320,130	6,201,079
Facility expenses		2,581	65,320
Travel		42,560	73,456
Communication		-	8,951
Legal and professional charges		7,067	55,691
Marketing and brand building		9,632	38,805
Other expenses	18	68,014	393,722
Total expenses		10,005,747	12,388,990
Profit / (loss) before tax		(4,425,331)	(1,657,523)
Tax expense			
Current tax	14	(1,182,869)	(434,115)
Deferred tax	14	(30,823)	(13,684)
Total tax expense		(1,213,692)	(447,799)
Profit / (loss) for the year		(3,211,639)	(1,209,724)
Total comprehensive income / (loss) for the year		(3,211,639)	(1,209,724)

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

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

K Sham S J

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 25, 2026



For and on behalf of the Board of Directors

Rajasekhar R
Rajasekhar Ramadas
Director

Jagdish J Kamath
Jagdish J Kamath
Director

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

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2026	March 31, 2025
	Amount	Amount
Equity shares at the beginning of the year	11,198,501	11,198,501
Changes in equity share capital during the year	4,500,000	-
Equity shares at the end of the year	15,698,501	11,198,501

B. OTHER EQUITY

Particulars	Retained Earnings	Retained Earnings
	March 31, 2026	March 31, 2025
Opening balance	(11,209,971)	(10,000,247)
Total comprehensive income / (loss) for the year	(3,211,639)	(1,209,724)
Closing Balance	(14,421,610)	(11,209,971)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

K Shanu LS

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 25, 2026



For and on behalf of the Board of Directors

Rajasekhar R
Rajasekhar Ramadas
Director

Jagdish J Kamath
Jagdish J Kamath
Director

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

	<u>For the year ended</u> <u>March 31, 2026</u>	<u>For the year ended</u> <u>March 31, 2025</u>
Cash flows from operating activities		
Profit / (loss) for the Year	(3,211,639)	(1,209,724)
Adjustments to reconcile profit for the year to net cash generated from / (used in) operating activities		
Gain on sale of property, plant and equipment, net	3	-
Depreciation, amortisation and impairment expense	832	2,646
Income tax expense	(1,213,692)	(447,799)
Finance and other income, net of finance costs	29,869	40,660
Changes in operating assets and liabilities		
Trade receivables	444,937	(841,330)
Unbilled receivables and contract assets	1,522,879	(1,146,292)
Other assets	(2,229,515)	(108,930)
Trade payables, other liabilities and provisions	6,303,121	2,173,713
Cash generated from / (used in) operating activities before taxes	<u>1,646,795</u>	<u>(1,537,056)</u>
Income taxes paid, net	-	-
Net cash generated from / (used in) operating activities	<u>1,646,795</u>	<u>(1,537,056)</u>
Cash flows from financing activities*		
Loan from subsidiaries	-	1,040,660
Repayment of loan to subsidiaries	(1,573,862)	
Interest and finance costs paid	(29,869)	(40,660)
Net cash generated from financing activities	<u>(1,603,731)</u>	<u>1,000,000</u>
Net increase / (decrease) in cash and cash equivalents during the year	43,064	(537,056)
Cash and cash equivalents at the beginning of year	159,524	696,580
Cash and cash equivalents at the end of the year (Note 6)	<u>202,588</u>	<u>159,524</u>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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

K Shanmugam

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 25, 2026



For and on behalf of the Board of Directors

Rajasekhar R

Rajasekhar Ramadas
Director

Jagdish J Kamath
Director

Rizing Geospatial LLC

Notes forming part of the Financial Statements for the year ended 31 March 2026

(Amount in USD, except share and per share data, unless otherwise stated)

1. The Company overview

Rizing Geospatial LLC. is a SAP solutions and services partner in North America and Internationally. Service offerings include Enterprise Asset Management, Human Capital Management, SAP retail solution suite and Geospatial.

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

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

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

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

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

Previous period figures have been regrouped / reclassified wherever necessary.

(ii) Consolidation

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

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

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

(iii) Basis of measurement

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



Going Concern

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

The Company has net assets of USD 1,276,891 as at, March 31, 2026, and net liabilities of USD 11,470 as at, March 31, 2025. It has made a net loss of USD 3,211,639 and net loss of USD 1,209,724 for the year ended March 31, 2026, and March 31, 2025. The Company has received a support letter from its ultimate parent, Wipro Limited, confirming that they will continue to support the Company in meeting its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

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

(iv) Use of estimates and judgment

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

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

- a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.
- b) **Income taxes:** The company is domiciled in Canada and is subject to tax in Canada. The major tax jurisdictions for the Company is in Canada. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.



- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- e) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

3. Significant accounting policies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions and translation

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

(iii) Financial instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.



- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognized initially at fair value.

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

A. Cash and cash equivalents

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

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

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

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

(iv) Equity

a) Share capital

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

b) Retained earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

c) Dividend

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

d) Other reserves

Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes) and presented within equity in other reserves.



(v) Property, plant and equipment

a) Recognition and measurement

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

b) Depreciation

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

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

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

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

(vi) Leases

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

a) Arrangements where the Company is the lessee

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

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

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



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

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

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

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

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

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as finance income over the lease term using the effective interest method.

(vii) Impairment

A) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(viii) Employee benefits

a) Termination benefits

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

b) Short-term benefits

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

c) Compensated absences

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

(ix) Provisions

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

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



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

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

(x) Revenue

The Company derives revenue primarily from Enterprise Asset Management, Human Capital Management and SAP retail solution suite.

a) Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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



b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

A. Contract Asset and Liabilities

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

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

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

B. Remaining Performance Obligations

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

C. Disaggregation of Revenues

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

Revenue by business segment

	Year ended March 31, 2026	Year ended March 31, 2025
Rendering of services	5,512,027	10,162,415
Sale of products	-	543,519
	5,512,027	10,705,934

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.



(xii) Other income

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

(xiii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

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



(xiv) Earnings per share

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

(xv) Statement of Cash Flows

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

New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2025:

i. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments to Ind AS 21 did not have any material impact on the interim condensed standalone financial statements.

ii. Amendments to Ind AS 1 – Presentation of Financial Statements

On August 13, 2025, the MCA has issued “Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)” The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively. The adoption of these amendments to Ind AS 1 did not have any material impact on the interim condensed standalone financial statements.

iii. Amendments to Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. The adoption of these amendments to Ind AS 7 and Ind AS 107 did not have any material impact on the interim condensed standalone financial statements.

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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4. Property, plant and equipment

Gross carrying value:

As at April 1, 2025

Additions

Disposals/Adjustment

As at March 31, 2026

Accumulated depreciation/ impairment:

As at April 1, 2025

Depreciation and impairment

Disposals/Adjustment

As at March 31, 2026

Net carrying value as at March 31, 2026

Gross carrying value:

As at April 1, 2024

Additions

As at March 31, 2025

Accumulated depreciation/ impairment:

As at April 1, 2024

Depreciation and impairment

As at March 31, 2025

Net carrying value as at March 31, 2025

	Plant and equipment	Office equipment	Total
As at April 1, 2025	23,932	21,617	45,549
Additions	-	-	-
Disposals/Adjustment	(11,476)	-	(11,476)
As at March 31, 2026	12,456	21,617	34,073
As at April 1, 2025	23,613	20,445	44,058
Depreciation and impairment	413	419	832
Disposals/Adjustment	(11,473)	-	(11,473)
As at March 31, 2026	12,553	20,864	33,417
Net carrying value as at March 31, 2026	(97)	753	656
As at April 1, 2024	23,932	21,617	45,549
Additions	-	-	-
As at March 31, 2025	23,932	21,617	45,549
As at April 1, 2024	21,516	19,896	41,412
Depreciation and impairment	2,097	549	2,646
As at March 31, 2025	23,613	20,445	44,058
Net carrying value as at March 31, 2025	319	1,172	1,491

5. Trade Receivables

Unsecured

Other than related parties - considered good

Related parties*

With ultimate holding company - considered good

With holding company - considered good

With Intermediary holding company - considered good

With fellow subsidiaries - considered good

Less: Allowance for lifetime expected credit loss

Total

* Refer related party note 19

	As at March 31, 2026	As at March 31, 2025
Other than related parties - considered good	2,529,628	2,449,368
Related parties*	-	1,052
With ultimate holding company - considered good	-	465,893
With holding company - considered good	-	60,636
With Intermediary holding company - considered good	15,636	22,425
With fellow subsidiaries - considered good	2,545,264	2,999,374
Less: Allowance for lifetime expected credit loss	20,294	29,467
Total	2,524,970	2,969,907

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

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	29,467	1,638
Write back during the year	(9,173)	-
Charged against allowance	-	-
Additions during the year, net	-	27,829
Balance at the end of the year	20,294	29,467



6. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Current accounts	202,588	159,524
	202,588	159,524

7. Other assets

	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid expenses	58,237	115,888
	58,237	115,888

8. Equity share capital

	As at March 31, 2026	As at March 31, 2025
(a) Issued, subscribed and fully paid-up capital		
Paid- in capital	11,198,501	11,198,501
Additional Paid- in capital	4,500,000	
Total	15,698,501	11,198,501

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares. The Company is a limited liability company with a single member Rizing LLC. In the event of liquidation of the company, the sole member will be entitled to receive the remaining assets of the Company after satisfaction of all liabilities, if any.

(c) Details of share holding pattern

	As at March 31, 2026	As at March 31, 2025
Capital holder		
Rizing LLC (Holding Company)	15,698,501	11,198,501
Total	15,698,501	11,198,501

8.1 OTHER EQUITY

Particulars	Retained Earnings March 31, 2026	Retained Earnings March 31, 2025
	Opening balance	(11,209,971)
Total comprehensive income for the year	(3,211,639)	(1,209,724)
Closing Balance	(14,421,610)	(11,209,971)



9. Borrowings

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured		
Loan from holding company	-	1,573,862
	-	1,573,862

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

	April 1, 2025	Cash flow	Foreign exchange movements	March 31, 2026
Borrowings	1,573,862	(1,573,862)	-	-
Total	1,573,862	(1,573,862)	-	-

	April 1, 2024	Cash flow	Foreign exchange movements	March 31, 2025
Borrowings	533,202	1,040,660	-	1,573,862
Total	533,202	1,040,660	-	1,573,862

Interest expense on borrowings was USD 29,869 and USD 40,660 for the year ended Mar 31, 2026 and March 31, 2025, respectively.

10. Trade Payables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade payable due to other than related parties	305,664	200,707
Related parties*		
Holding Company	779,245	1,406,183
Fellow Subsidiary	129,288	417,839
Ultimate Holding Company	51,668	226,448
Others	4,658,773	2,216,195
Total	5,924,639	4,467,372

* Refer related party note 19

11. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Salary Payable	12,487	464,676
	12,487	464,676



12. Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory and other liabilities	38,372	20,612
	<u>38,372</u>	<u>20,612</u>

13. Provisions

	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits	4,299	125,346
	<u>4,299</u>	<u>125,346</u>

14. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense		
Current taxes	(1,182,869)	(434,115)
Deferred taxes	(30,823)	(13,684)
Total	<u>(1,213,692)</u>	<u>(447,799)</u>

Income tax expense consists of the following:

	Year ended March 31, 2026	Year ended March 31, 2025
Current taxes		
Domestic	(1,182,869)	(434,115)
Foreign		
	<u>(1,182,869)</u>	<u>(434,115)</u>
Deferred taxes		
Domestic	(30,823)	(13,684)
	<u>(30,823)</u>	<u>(13,684)</u>
Total	<u>(1,213,692)</u>	<u>(447,799)</u>

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before taxes	(4,425,331)	(1,657,523)
Enacted income tax rate in USA	29%	29%
Computed expected tax expense	(1,283,346)	(480,682)
Effect of:		
Income taxes for prior years	34,884	28,777
Due to expenses disallowed for taxes	34,770	4,106
	<u>(1,213,692)</u>	<u>(447,799)</u>



The components of deferred tax assets and liabilities are as follows

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (DTA)		
Accrued expenses	94,326	56,580
Book Debts & Loss Utilisation	-	8,545
Mark to market	926	-
	95,252	65,125
Deferred tax liabilities (DTL)		
Property, plant and equipment	(193)	(433)
Mark to market		(456)
	(193)	(889)
Net deferred tax asset	95,059	64,236
Balance in Balance sheet	95,059	64,236

15. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Rendering of Services	5,512,027	10,162,415
Sales of Products	-	543,519
Total	5,512,027	10,705,934

Out of total revenue, sale to related party is USD153,108 for the year ended March 31, 2026 and USD 630,331 for the year ended March 31, 2025.

A. Contract Assets and Liabilities

Contract liabilities: During the year ended March 31, 2026 and March 31, 2025, the Company recognised revenue of USD 335,729 and USD1,018,343 arising from contract liabilities.

Contract assets: During the year ended March 31, 2026 and March 31, 2025, USD3,383,541 and USD 2,138,546 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- a. Its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.
- b. Performance obligations in a contract that originally had a contract term of one year or less



15.1 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Miscellaneous income	30,000	-
Interest income	29,216	21,580
Gain on account of foreign exchange difference	-	3,953
Write back of lifetime expected credit loss	9,173	-
Total	68,389	25,533

16. Employee benefits expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and bonus	2,472,479	4,590,760
Employee benefits plans	(1,883)	101,161
Staff Welfare	1,609	40,343
Total	2,472,205	4,732,264

17. Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	29,869	40,660
Total	29,869	40,660

18. Other Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rates, taxes and insurance	2,324	18,629
Lifetime expected credit loss	-	27,829
Software license expense for internal use	-	215,824
Miscellaneous expenses	65,689	131,440
Total	68,013	393,722

19. Related Party Relationships, Transactions and Balances

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

Name of the Party	Relationship with the Company
Wipro Limited	Ultimate Holding Company
Wipro LLC	Intermediate Holding Company
Rizing LLC	Holding Company
Rizing Consulting Pty Limited	Fellow Subsidiary
Rizing Solutions Pty Limited	Fellow Subsidiary
Infocrossing LLC	Fellow Subsidiary
Rizing Solutions Canada Inc	Fellow Subsidiary



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

Transactions / balances	Year ended	Year ended
	March 31, 2026	March 31, 2025
Transactions during the year		
Sales of goods and services	153,108	630,331
Purchase of services	1,328,920	1,659,318
Corporate overhead allocation	36,142	215,824
Interest expense	29,869	40,660
Balance as at the year		
Receivables	15,635	550,006
Payables	960,202	2,050,469
Loan payable	-	1,573,862

iii. The following are the significant related party transactions during the -

Transactions / balances	Year ended	Year ended
	March 31, 2026	March 31, 2025
Transactions during the year		
Sale of services		
Rizing Consulting Pty Limited	87,052	506,377
Rizing LLC	66,056	26,008
Rizing Solutions Canada Inc	-	96,368
Rizing Solutions Pty Limited	-	1,578
Purchase of services		
Rizing Solutions Canada Inc	647,728	672,522
Wipro Limited	290,749	669,637
Rizing LLC	390,443	317,159
Corporate overhead allocation		
Rizing LLC		215,824
Wipro Limited	36,142	
Interest Expense		
Rizing LLC	29,869	40,660
Balance as at the year end		
Receivables		
Rizing LLC	-	465,893
Wipro LLC	-	60,637
Rizing Consulting Pty Limited	11,976	16,187
Rizing Solutions Canada Inc	3,659	6,237
Wipro Limited	-	1,052
Payables		
Rizing LLC	779,245	1,406,183
Rizing Solutions Canada Inc	129,288	417,839
Wipro Limited	51,668	226,448
Loan Payables		
Rizing LLC	-	1,573,862

Note : Rizing Consulting USA, Inc has been merged with Rizing LLC effective 31st Mar 2026.



20. Commitments and contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at 31 March 2026 and 31 March 2025.

21. Segment Reporting

The Company operates in one business segment, namely sale of software services. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

22. Financial instruments

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	202,588	159,524
Other financial assets		
Trade receivables	2,524,970	2,969,907
Unbilled receivables	758,179	266,240
	3,485,737	3,395,671
Financial liabilities		
Trade payables and other payables		
Trade payables	5,924,639	4,467,372
Other financial liabilities	12,487	464,676
Borrowings	-	1,573,862
	5,937,126	6,505,910

Notes to financial instruments:

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

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

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

- b. Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.



Measurement of fair value of financial instruments

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

23. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

A. Credit risk

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

Credit risk management

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

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

Expected credit loss for trade receivables under simplified approach

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

B. Liquidity risk

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

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

Maturities of financial liabilities:

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



March 31, 2026							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Trade payables	5,924,639	-	-	-	5,924,639	-	5,924,639
Other financial liabilities	12,487	-	-	-	12,487	-	12,487

March 31, 2025							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Borrowings	1,573,862	-	-	-	1,573,862	-	1,573,862
Trade payables	4,467,372	-	-	-	4,467,372	-	4,467,372
Other financial liabilities	464,676	-	-	-	464,676	-	464,676

C. Market Risk

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

D. Interest rate risk

The Company has no external borrowings as at 31st March, 2026. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from CAD, INR. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

The below table presents foreign currency risk from non-derivative financial instruments as of March 31, 2026 :

Particulars	As at March 31, 2026		
	Canadian Dollar	Indian Rupees	Total
Trade payables and others	(73,750)		(73,750)
Net assets / (liabilities)	(73,750)	-	(73,750)

As at March 31, 2026, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would decrease/increase our profits by approximately USD 737



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

Particulars	As at March 31, 2025		
	Canadian Dollar	Indian Rupees	Total
Trade payables and others	(411,633)	(663)	(412,296)
Net assets / (liabilities)	(411,633)	(663)	(412,296)

As at March 31, 2025, every 1% increase/decrease in the respective foreign currencies compared to functional currency of the Company would decrease/increase our profits by approximately USD 4,123

24. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these financial statements

As per our report of even date attached

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

K Sham Sunder K

Sham Sunder K
Partner
Membership No.: 203380

Bengaluru
May 25, 2026



For and on behalf of the Board of Directors

Rajasekhar R

Rajasekhar Ramadas
Director

Jagdish J Kamath
Director