Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RIZING LLC

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Rizing LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 May 20, 2022 to March 31, 2023, 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, 2023 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, 2023, 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 responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Institute of Chartered Accountants of India (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.

Management's Responsibilities 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 Responsibilities 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 skepticism 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 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 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.

Basis of Accounting

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.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

-SD-
Amit Ved
Partner
Membership Number: 120600
UDIN:

Place: Bengaluru
Date: June 13, 2023

RIZING LLC
SPECIAL PURPOSE Ind AS FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED MARCHL 31, 2023

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

	Notes	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	4	2,793,337
Right-of-Use assets	5	756,849
Financial assets		
Investments	6	-
Other financial assets	9	48,000
Deferred tax assets (net)	17	2,326,684
Other non-current assets	10	436,636
Total non-current assets		**6,361,506**
Current assets		
Financial assets		
Trade receivables	7	53,101,820
Unbilled receivables		5,017,861
Loans to subsidiaries		3,500,000
Cash and cash equivalents	8	8,852,659
Other financial assets	9	127,837
Current tax assets (net)		80,469
Contract assets		1,318,622
Other current assets	10	1,852,335
Total current assets		**73,851,603**
TOTAL ASSETS		**80,213,109**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	11	130,484,963
Other equity		(219,942,267)
TOTAL EQUITY		**(89,457,304)**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	12	593,709
Total non-current liabilities		**593,709**
Current liabilities		
Financial liabilities		
Lease liabilities	12	188,038
Trade payables	13	5,281,607
Other financial liabilities	14	156,272,421
Contract liabilities		4,054,213
Other current liabilities	15	1,118,896
Provisions	16	828,526
Current tax liabilities (net)		1,333,003
Total current liabilities		**169,076,704**
TOTAL LIABILITIES		**169,670,413**
TOTAL EQUITY AND LIABILITIES		**80,213,109**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Arpita Rawat
Director

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

	Notes	Period ended March 31, 2023
INCOME		
Revenue from operations	18	78,473,130
Other income	19	9,502,233
Total Income		**87,975,363**
EXPENSES		
Purchases of stock-in-trade		389,515
Employee benefits expense	20	50,743,257
Finance costs		37,076
Depreciation, amortisation and impairment expense		1,336,250
Impairment expenses/losses		11,300,000
Sub-contracting and technical fees		17,858,411
Facility expenses		41,921
Travel		1,273,112
IT services for internal use		5,028,754
Communication		773,969
Legal and professional charges		1,261,046
Marketing and brand building		327,431
Other expenses	21	1,579,443
Total expenses		**91,950,185**
Profit / (loss) before tax		**(3,974,822)**
Tax expense		
Current tax	17	1,399,957
Deferred tax	17	(372,152)
Total tax expense		**1,027,805**
Profit / (loss) for the period		**(5,002,627)**
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss:		-
Items that will be reclassified to profit or loss		-
Total other comprehensive income / (loss) for the period, net of taxes		**-**
Total comprehensive income / (loss) for the period		**(5,002,627)**

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

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajasekhar Ramadas	**Arpita Rawat**
Director	Director

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

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023
	Amount
Balance on the date of acquisition (May 20, 2022)	**130,484,963**
Changes in equity share capital during the period	-
Closing Balance	**130,484,963**

B. OTHER EQUITY

Particulars	As at March 31, 2023
	Retained Earnings
Balance on the date of acquisition (May 20, 2022)	**(213,502,030)**
Changes in opening balance during the period	(1,437,610)
Total comprehensive income / (loss) for the period	(5,002,627)
Closing Balance	**(219,942,267)**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Arpita Rawat
Director

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

	For the period ended March 31, 2023
Cash flows from operating activities	
Profit / (loss) for the period	(5,002,627)
Adjustments to reconcile profit / (loss) for the period to net cash generated from operating activities	
Loss on disposal of property, plant and equipment, net	48,055
Depreciation, amortisation and impairment expense	1,336,250
Impairment expenses/losses	11,300,000
Income tax expense	1,027,805
Finance and other income, net of finance costs	(113,184)
Unrealised exchange gain, net	(279,877)
Changes in operating assets and liabilities	
Trade receivables	65,934,906
Unbilled receivables and contract assets	(1,088,438)
Other assets	163,185
Trade payables, other liabilities and provisions	(52,803,955)
Cash generated from operating activities before taxes	**20,522,120**
Income taxes paid, net	(147,423)
Net cash generated from operating activities	**20,374,697**
Cash flows from investing activities	
Purchase of property, plant and equipment	(55,215)
Investment in subsidiaries	(11,300,000)
Loans to subsidiaries	(3,500,000)
Interest received	60,640
Net cash used in investing activities	**(14,794,575)**
Cash flows from financing activities	
Payment of lease liabilities including interest	(181,446)
Net cash used in financing activities	**(181,446)**
Net increase in cash and cash equivalents during the period	5,398,676
Cash and cash equivalents on the date of acquisition (May 20,2022)	3,453,983
Cash and cash equivalents at the end of the period (Note 8)	**8,852,659**

The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date attached

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-
Rajasekhar Ramadas
Director

Sd/-
Arpita Rawat
Director

Rizing LLC

Notes forming part of the Financial Statements for the period ended 31 March 2023

(Amount in USD, unless otherwise stated)

1. The Company overview

Rizing 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 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.

The Company's total liabilities exceed its total assets primarily due to payables within the Group companies which continue to support to the Company. Consequently, no adjustments have been made to the carrying values or classification of the assets and liabilities.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This special purpose financial statement is 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. Since, the Company was acquired on May 20,2022 the special purpose financial statement is provided only for the period May 20, 2022 to March 31, 2023 for which the Company was the subsidiary of Wipro Limited. The comparative financial information has not been presented as the Company was not part of the Wipro Limited Group for the year ended March 31, 2022.

The special purpose financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

New amendments adopted by the Company effective from April 1, 2022

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract
The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of this amendment has no effect on the financial statement of the company.

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework
The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 did not have any material impact on the financial statement of the company.

Amendments to Ind AS 109 – Financial Instruments
The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 did not have any material impact the financial statement of the entity

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use
The amendments clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 did not have any material impact on the financial statement of the entity.

None of the amendments has any material impact on the financial statements for the current year.

(a) Other amendments to the existing standards

None

(b) New standards notified and yet to be adopted by the Company

Amendments to Ind AS 12 – Income Taxes
On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognize deferred tax on such transactions. The adoption of amendments to Ind AS 12 is not expected to have any material impact on the financial statement of the company.

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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 the financial statements, where applicable.

(ii) Consolidation

These special purpose 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, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;
b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iv) Use of estimates and judgment

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised 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, recognised revenue and profit 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 major tax jurisdictions for the Company is in United States of America. 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 reduce 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 recognised 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 derecognised 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 derecognised 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 recognised initially at fair value.

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

<u>A. Cash and cash equivalents</u>

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 recognised at fair value and subsequently measured at amortised 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 recognised at fair value, and subsequently carried at amortised 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 comprises 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 capitalised 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. Leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised 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	28 to 40 years
Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	5 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 capitalised 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 recognises 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 recognises 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 recognised 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 recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

(viii) Employee benefits

a) Provident fund

Eligible employees receive benefits under the 401(k) provident fund scheme in which both the employer and employees make periodic contributions.

b) Termination benefits

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

c) 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 recognised 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.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised 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 recognised in the period in which the absences occur.

(ix) Provisions

Provisions are recognised 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 recognised 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 recognised 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 recognised 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, SAP retail solution suite and Geospatial.

a) Services

The Company recognises 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 recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised 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 recognised 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 recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than passage of time. Contract assets primarily relate to unbilled amounts on fixed price development contracts and are classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from customer.

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

C. Maintenance contracts

Revenue from maintenance contracts is recognised 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 recognised 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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

b) Products

Revenue from products are recognised 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.

(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 recognised 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 recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised 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 recognised 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 utilised.

Deferred income tax liabilities are recognised 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 utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised 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 realised 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) Cash flow statement

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.

4. Property, plant and equipment

	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total	Capital Work in Progress	Total
Gross carrying value:							
As at May 20, 2022	44,496	4,455,245	36,075	33,472	4,569,288	47,281	4,616,569
Additions	-	54,441	-	-	54,441	774	55,215
Disposals/ adjustments	-	-	-	-	-	(48,055)	(48,055)
As at March 31, 2023	**44,496**	**4,509,686**	**36,075**	**33,472**	**4,623,729**	**-**	**4,623,729**
Accumulated depreciation/ impairment:							
As at May 20, 2022	-	670,967	-	-	670,967	-	670,967
Depreciation and impairment	10,899	1,118,839	13,882	15,805	1,159,425	-	1,159,425
Disposals/ adjustments	-	-	-	-	-	-	-
As at March 31, 2023	**10,899**	**1,789,806**	**13,882**	**15,805**	**1,830,392**	**-**	**1,830,392**
Net carrying value as at March 31, 2023	**33,597**	**2,719,880**	**22,193**	**17,667**	**2,793,337**	**-**	**2,793,337**

5. Right-of-Use assets

	Buildings	Total
Gross carrying value:		
As at May 20, 2022	933,674	933,674
Additions	-	-
Disposals	-	-
As at March 31, 2023	**933,674**	**933,674**
Accumulated depreciation		
As at May 20, 2022	-	-
Depreciation	176,825	176,825
Disposals	-	-
As at March 31, 2023	**176,825**	**176,825**
Net carrying value as at March 31, 2023	**756,849**	**756,849**

6. Investments

	As at March 31, 2023
Non-current	
Investments in Subsidiaries measured at cost.	
Rizing B.V.	3,500,000
Rizing Pte Ltd	1,416,723
Rizing Consulting Ireland Limited	7,800,000
Rizing Gmbh	20,887
	12,737,610
Less: Impairment provision	(12,737,610)
Balance as at March 31, 2023	-

7. Trade Receivables

	As at March 31, 2023
Unsecured	
Other than related parties - considered good	9,036,269
Other than related parties - considered doubtful	69,693
Related parties*	
With ultimate holding company - considered good	107,483
With fellow subsidiaries - considered good	11,745,908
With subsidiaries - considered good	32,212,160
	53,171,513
Less: Allowance for lifetime expected credit loss	**(69,693)**
Total	**53,101,820**

* Refer related party note no 22

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

	As at March 31, 2023
Balance at the time of acquisition	-
Additions during the period	69,693
Balance at the end of the year	**69,693**

8. Cash and cash equivalents

	As at March 31, 2023
Balances with banks	
Current accounts	8,852,659
Total	**8,852,659**

9. Other financial assets

	As at March 31, 2023
Non-current	
Security deposits	48,000
	48,000
Current	
Security deposits	38,217
Interest receivable	89,620
	127,837
Total	**175,837**

10. Other assets

	As at March 31, 2023
Non-current	
Prepaid expenses	436,636
	436,636
Current	
Prepaid expenses	1,847,054
Advances to suppliers	5,281
	1,852,335
Total	**2,288,971**

11. Equity share capital

	As at March 31, 2023
(a) Issued, subscribed and fully paid-up capital	
Paid up capital	130,484,963
Total	**130,484,963**

(b) Details of share holding pattern	As at March 31, 2023
Capital holder	
Rizing Intermediate Holdings Inc, (Holding Company)	130,484,963
Total	**130,484,963**

(c) 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 Intermediate Holdings Inc.
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.

12. Lease liabilities

	As at March 31, 2023
Non-current	
Lease liabilities	593,709
	593,709
Current	
Lease liabilities	188,038
	188,038
Total Lease liabilities	**781,747**

i. Entire lease obligation as at March 31, 2023 is denominated in USD currency and not in any other currency.

ii. Amounts recognised in statement of profit and loss:

	Period ended March 31, 2023
Depreciation of right-of-use assets	176,825
Interest on lease liabilities	37,076
Expense relating to short-term leases and low-value assets	-
Total	**213,901**

iii. Details of undiscounted contractual payments under non-cancellable leases are given below:

Particulars	March 31, 2023
Not later than 1 year	222,404
Later than 1 year and not later than 5 years	636,493
	858,897

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

			Non-Cash Changes		
	May 20, 2022	Cash flow	Additions to lease liabilities	Foreign exchange movements	March 31, 2023
Lease Liabilities	926,117	(144,370)	-	-	781,747
Total	**926,117**	**(144,370)**	**-**	**-**	**781,747**

13. Trade Payables

	As at March 31, 2023
Trade payable due to other than related parties	1,841,865
Related parties*	
Payable to fellow subsidiaries	2,335,470
Payable to subsidiaries	1,104,273
Total	**5,281,607**

* Refer related party note no 22

14. Other financial liabilities

	As at March 31, 2023
Current	
Bonus payable	6,107,983
Payables to Rizing Intermediate holdings inc.,	150,164,438
Total	**156,272,421**

15. Other liabilities

	As at March 31, 2023
Current	
Statutory and other liabilities	539,239
Advance from customers	416,156
Sales commission	163,501
Total	**1,118,896**

16. Provisions

	As at March 31, 2023
Current	
Provision for compensated absences	828,526
Total	**828,526**

17. Income tax

Income tax expense has been allocated as follows:

	Period ended March 31, 2023
Income tax expense	
Current taxes	1,399,957
Deferred taxes	(372,152)
Total	**1,027,805**

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:

	Period ended March 31, 2023
Profit/(Loss) before taxes	(3,974,822)
Enacted income tax rate in USA	28%
Computed expected tax expense	(1,112,950)
Effect of:	
Due to expenses disallowed for taxes	2,140,755
	1,027,805

The components of deferred tax assets and liabilities are as follows

	As at March 31, 2023
Deferred tax assets (DTA)	
Other Liability	2,983,249
Carried forward losses	22,997
	3,006,246
Deferred tax liabilities (DTL)	
Property, plant and equipment	(679,562)
	(679,562)
Net deferred tax asset	**2,326,684**

18. Revenue from operations

	Period ended March 31, 2023
Sale of services	78,058,054
Sale of products	415,076
Total	**78,473,130**

A. Contract Assets and Liabilities

Contract liabilities: During the period ended March 31, 2023, the Company recognised revenue of USD 570,578 arising from contract liabilities as at May 20, 2022 respectively.

Contract assets: During the period ended March 31, 2023, USD 817,586 of contract assets pertaining to fixed-price development contracts as at May 20, 2022 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:

- 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.
- performance obligations in a contract that originally had a contract term of one year or less

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 nature of contract

	Period ended March 31, 2023
Fixed price and volume based	17,924,925
Time and Materials	60,133,129
Products	415,076
Total	**78,473,130**

19. Other income

	Period ended March 31, 2023
Interest income	150,260
Corporate overhead allocation	9,258,598
Finance and other income	**9,408,858**
Other foreign exchange differences, net	93,375
Foreign exchange gain/(loss), net	**93,375**
Total	**9,502,233**

20. Employee benefits

	Period ended March 31, 2023
Salaries and bonus	47,476,241
Other employee benefits	1,109,682
Staff welfare	2,157,334
Total	**50,743,257**

21. Other Expenses

	Period ended March 31, 2023
Rates, taxes and insurance	736,671
Lifetime expected credit loss / (write-back)	69,693
Miscellaneous expenses	773,079
Total	**1,579,443**

22. Related party relationship and transactions

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

Name of the Party	Relationship with the Company
Wipro Ltd	Ultimate Holding Company
Wipro LLC	Holding Company
Wioro IT Services LLC	Holding Company
Rizing Intermediate Holdings, Inc.	Immediate Holding Company
Rizing Geospatial LLC	Subsidiary
Rizing Limited	Subsidiary
Rizing Pte Ltd	Subsidiary
Rizing B.V.	Subsidiary
Rizing GMBH	Subsidiary
Rizing Consulting Ireland Ltd	Subsidiary
Rizing Consulting Pty Ltd	Subsidiary
Aasonn Philippines Inc	Subsidiary
Vesta Middle East FZE	Subsidiary
Rizing New Zealand Ltd	Subsidiary
Rizing Philippines Inc	Subsidiary
Rizing SDN BHD	Subsidiary
Rizing Solutions Pty Ltd	Subsidiary
Syncrony Global SDN BHD	Subsidiary
Attune Consulting India Pvt. Ltd	Fellow Subsidiary
Attune Netherlands, BV	Fellow Subsidiary
Attune UK Ltd	Fellow Subsidiary
Rizing Consulting USA Inc	Fellow Subsidiary
Rizing Germany Gmbh	Fellow Subsidiary
Rizing Lanka Pvt Ltd	Fellow Subsidiary
Rizing Management LLC	Fellow Subsidiary
Rizing Solutions Canada Inc	Fellow Subsidiary

ii. The Company has the following related party transactions for the period ended March 31, 2023:

Transactions / balances	Period ended March 31, 2023
Transactions during the period	
Sale of services	4,986,190
Purchase of services	6,944,708
Interest Income	96,212
Balance as at the year end	
Receivables	44,065,551
Payables	3,439,742
Other payables	150,164,438
Loans given to subsidiaries	3,500,000
Interest receivable	89,620

iii. The following are the significant related party transactions during the period ended March 31, 2023:

Transactions / balances	Period ended March 31, 2023
Transactions during the period	
Sale of services	
Rizing Consulting Pty Ltd	479,160
Rizing Geospatial LLC	24,811
Rizing New Zealand Ltd	15,203
Rizing Philippines Inc	36,677
Rizing Pte Ltd	95,456
Rizing SDN BHD	36,006
Rizing Limited	2,121
Rizing Consulting Ireland Ltd	89,598
Rizing Solutions Canada Inc	2,516,534
Rizing Solutions Pty Ltd	196,910
Rizing Consulting USA Inc	1,193,203
Rizing Germany Gmbh	100,403
Wipro Ltd	200,108
Purchase of services	
Rizing Consulting Pty Ltd	149,363
Rizing Geospatial LLC	142,124
Rizing Consulting Ireland Ltd	52,276
Rizing Limited	256,440
Rizing New Zealand Ltd	4,033
Rizing Philippines Inc	396,217
Rizing Pte Ltd	51,952
Rizing SDN BHD	927,802
Rizing Consulting USA Inc	69,549
Attune Consulting India Pvt. Ltd	15,497
Rizing Solutions Canada Inc	4,648,817
Rizing Lanka Pvt Ltd	230,638
Interest income	
Rizing Geospatial LLC	9,281
Attune Netherlands, BV	86,931
Balance as at the year end	
Receivables	
Wipro Ltd	107,483
Attune Consulting India Pvt. Ltd	49,937
Rizing Consulting USA Inc	5,661,294

Rizing Management LLC	245,381
Attune UK Ltd	12,269
Rizing B.V.	4,294,385
Rizing Consulting Pty Ltd	7,116,319
Rizing Geospatial LLC	4,317,704
Rizing Limited	1,201,499
Rizing New Zealand Ltd	12,046
Rizing Philippines Inc	2,452,803
Rizing Pte Ltd	8,520,877
Rizing Solutions Canada Inc	1,541,238
Rizing Solutions Pty Ltd	4,296,527
Rizing Lanka Pvt Ltd	4,235,789
Payables	
Rizing Germany Gmbh	2,335,470
Rizing Consulting Ireland Ltd	918,339
Rizing SDN BHD	185,933
Other payables	
Rizing Intermediate Holdings, Inc.	150,164,438
Loan receivables	
Attune Netherlands, BV	3,000,000
Rizing Geospatial LLC	500,000
Interest receivables	
Attune Netherlands, BV	86,931
Rizing Geospatial LLC	2,689

23. Commitments and contingencies

There are no contingent liabilities, capital and other commitments as at March 31, 2023

24. Segment Reporting

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole accordingly the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

25. Financial instruments

	As at March 31, 2023
Financial assets	
Cash and cash equivalents	8,852,659
Loans to subsidiaries	3,500,000
Other financial assets	
Trade receivables	53,101,820
Unbilled receivables	5,017,861
Other assets	175,837
Total	**70,648,177**
Financial liabilities	
Lease liabilities	781,747
Trade payables and other payables	
Trade payables	5,281,607
Other financial liabilities	156,272,421
Total	**162,335,775**

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.

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 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.

26. 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.

Risk	**Exposure arising from**	**Measurement**
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

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 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.

As at March 31, 2023							
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**
Lease liabilities	222,404	227,319	409,174	-	**858,897**	(77,150)	**781,747**
Trade payables	5,281,607	-	-	-	**5,281,607**	-	**5,281,607**
Other financial liabilities	156,272,421	-	-	-	**156,272,421**	-	**156,272,421**

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 borrowings as at March 31, 2023. 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 GBP, CAD, EUR, AUD, INR. Foreign exchange risk arises when future commercial transactions or recognised 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.

27. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorization of these financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No: 117366W/W - 100018

Sd/-
Amit Ved
Partner
Membership No. 120600

Bengaluru
June 13, 2023

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajasekhar Ramadas	**Arpita Rawat**
Director	Director