

Special Purpose Financial Statements and Independent Auditor's Report

Women's Business Park Technologies Limited

31 March 2023

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Women's Business Park Technologies Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Women's Business Park Technologies Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company ("Wipro Limited") under the requirement of Section 129(3) of the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statements.

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Independent Auditor's Report (continued)

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements (continued)

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

The Board of Directors is also 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 the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose financial statements made by the Management and Board of Directors.

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements (continued)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of accounting. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

for **B S R & Co LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Sd/-

Vishal Mehra

Partner

Membership No. 523813

UDIN 23523813BGZILE9809

Place: Bengaluru

Date: 10 June 2023

Women's Business Park Technologies Limited
(A Limited Liability Company)
Balance Sheet as at 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non Current assets			
Property, plant and equipment	4	2,131	3,195
Right of use Assets	5	6,639	9,380
		<u>8,770</u>	<u>12,575</u>
Current assets			
Financial assets			
Trade receivables	8	24,286	12,296
Unbilled Receivables		2,592	1,926
Cash and cash equivalents	9	18,368	14,862
Other financial assets	6	355	438
Contract Asset		5,140	4,828
Other current assets	7	381	624
		<u>51,122</u>	<u>34,974</u>
		<u>59,892</u>	<u>47,549</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	3,750	3,750
Other equity	11	(22,124)	(16,183)
		<u>(18,374)</u>	<u>(12,433)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Obligation under finance lease	26	4,138	6,936
Borrowings	16	14,617	-
Other financial liabilities	14	20,751	-
Employee benefit obligations	12	1,538	1,547
		<u>41,044</u>	<u>8,483</u>
Current liabilities			
Financial liabilities			
Trade and Other payables	13	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
		326	720
Other financial liabilities	14	26,859	30,453
Obligation under finance lease	26	6,548	3,448
Borrowings	16	-	13,789
Contract Liabilities		1,245	322
Employee benefit obligations	12	1,906	2,220
Other liabilities	15	319	2
Current tax liabilities (net)		19	545
		<u>37,222</u>	<u>51,499</u>
		<u>59,892</u>	<u>47,549</u>

Summary of significant accounting policies

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The accompanying notes form an integral part of these financial statements

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Place: Bangalore
Date: 10 June 2023

For and on behalf of the Board of Directors of Women's Business
Park Technologies Limited

Sd/-
Khaled Al-ofaysan
Director

Place: Riyadh
Date: 10 June 2023

Sd/-
Sayantan Mukharji
Director

Women's Business Park Technologies Limited
Statement of Profit and Loss for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
REVENUE			
Revenue from operations	17	32,766	20,007
Other income	18	3,053	500
Total income		35,819	20,507
EXPENSES			
Employee benefit expenses	19	15,977	18,886
Depreciation and amortisation expense	4, 5	3,783	4,148
Finance costs	20	1,147	794
Other expenses	21	21,103	15,813
Total expenses		42,010	39,641
Profit or (Loss) before tax		(6,191)	(19,134)
ZAKAT			
Current tax		-	-
Prior year tax		(1)	(51)
Deferred tax		(537)	762
Tax expense		(538)	711
Profit or (Loss) for the year		(5,653)	(19,845)
Other comprehensive income			
Remeasurement of employees' end of service benefits		(288)	(47)
Total comprehensive income / (loss) for the year		(5,941)	(19,892)
Earnings / (Loss) per share			
Basic and Diluted earnings / (loss) per share (INR)	22	(158)	(530)
See accompanying notes to financial statements	1-30		

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Women's Business Park Technologies Limited

Sd/-
Vishal Mehra
Partner
Membership No: 523813
Place: Bangalore
Date: 10 June 2023

Sd/-
Khaled Al-ofaysan
Director
Place: Riyadh
Date: 10 June 2023

Sd/-
Sayantan Mukharji
Director

Women's Business Park Technologies Limited
Statement of changes in equity for the year ended 31st March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of 100 SAR each issued, subscribed and fully paid				
Opening	37,500	3,750	37,500	3,750
Add: issue during the year	-	-	-	-
Closing	37,500	3,750	37,500	3,750

(B) Other equity

	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2021	838	2,840	3,678
Profit for the year	-	(19,845)	(19,845)
Other comprehensive income	-	(16)	(16)
Total other comprehensive income for the year	838	(17,021)	(16,183)
Transfer to statutory reserve	(19,845)	19,845	-
Zakat and tax reimbursable			
Balance as at 31 March 2022	(19,007)	2,824	(16,183)

	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2022	(19,007)	2,824	(16,183)
Profit for the year	-	(5,653)	(5,653)
Other comprehensive income	-	(288)	(288)
Total other comprehensive income for the year	(19,007)	(3,117)	(22,124)
Transfer to statutory reserve	(5,653)	5,653	-
Zakat and tax reimbursable			
Balance as at 31 March 2023	(24,660)	2,537	(22,124)

See accompanying notes to the financial statements

1-30

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

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of Women's Business Park Technologies Limited

Sd/-
Yishal Mehra
Partner
Membership No: 523813

Sd/-
Khaled Al-ofaysan
Director

Sd/-
Sayantan Mukharji
Director

Place: Bangalore
Date: 10 June 2023

Place: Riyadh
Date: 10 June 2023

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

1 General Information

Women Business Park Technologies Company limited is a Mixed Limited Liability Company (the "Company") registered in Riyadh under Commercial Registration No. 1010612575, dated 26 October 2017. The Company operates under the Investment License No. (10210381177423), dated 6 August 2017, issued by Ministry of Commerce and Investment.

The principle activity of the Company comprises the provision of information technology related services; involving services and solutions of information technology, programming, developing systems, downloading, executing and analyzing systems, designing, drawing and programming, special software, maintaining software, designing web pages and other computer programming activities, providing related technical support and training services.

The Head office of the company is located in the city of Riyadh, Kingdom of Saudi Arabia.

The shareholders of the Company and their respective shareholdings as of 31 March 2023 and 2022 are as follows:

Shareholders:	Country of Incorporation	Shareholding
Wipro Arabia Limited	Kingdom of Saudi Arabia	55%
Princess Nourah Bint Abdul Rahman University Endowment Company ("PNUEC")	Kingdom of Saudi Arabia	45%
		<u>100%</u>

2 Significant accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The special purpose financial statement of Women Business Park Technologies Company Limited comprises the balance sheet as at 31 March 2023; the statement of profit and loss, the statement of cash flow, the statement of changes in equity and a summary of significant accounting policies and other explanatory information for the period ended 31 March 2023, and other additional financial disclosures.

These special purpose financial statements are 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 special purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the company is Saudi Riyals ("SAR") and the financial statements are also presented in SAR. All amounts included in the financial statements are reported in SAR, unless otherwise stated.

Accounting policies have been applied consistently to all periods presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has a loss after tax of SAR 5,653 for the year ended March 31, 2023, total comprehensive loss of SAR 5,941 but it has generated cash from operating activities of SAR 3,591. The Company also has a net current asset position of SAR 13,901 including cash and cash equivalent of SAR 18,368. Overall, during the year ended March 31, 2023 the Company has performed as per the budget and the management has further performed a review of cashflow forecasts for FY 23-24.

Further in order to meet the working capital requirements, Wipro Ltd, the ultimate holding Company, has confirmed its intention to provide financial support for day-to-day business requirements of the Company to the extent of its share-holding (directly or indirectly) for a period of one year from the balance sheet date. In view of the above, the use of going concern assumption has been considered appropriate in the preparation of these financial statements and assets and liabilities have been recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business and the Company will be in position to service its third party obligations and meet its business operations needs for the next financial year.

(ii) Basis of Measurement

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

(iii) Use of estimates and judgement

In preparing these financial statements, management has made certain judgements, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are described below:

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The carrying amounts are analyzed in relevant notes. Actual results, however, may vary due to technical or other obsolescence

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

Provision of trade receivable

The Company measures the loss allowance for trade receivables by reference to past default experience of the debtor and an analysis of the debtor's current financial position. Trade receivables are normally assessed collectively unless there is a need to assess a particular debtor on an individual basis

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable commission rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flow management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets within the next financial year

Leases

Management uses a best estimate in determining the interest rate prevailing in the market for the purpose of discounting of interest free finance lease arrangement.

Employees' defined benefit liability

The cost of employee benefit obligations and other after-service benefits are determined by actuarial valuation exercises. The actuarial estimates involve making many assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate, future salary increases and mortality rates. Given the complex nature of the estimates and the underlying assumptions and their long-term nature, the commitment of the identified benefits is greatly influenced by changes in these assumptions. All defaults are reviewed by the date each financial statement is set up.

Estimate of zakat and income taxes

The Company's zakat and tax charge on ordinary activities is the sum of current zakat and income tax, and deferred tax charges. The calculation of the Company's total tax charge involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Provisions and accruals

By their nature, the measurement of provisions depends upon estimates and assessments whether the criteria for recognition have been met, including estimates of the probability of cash outflows. Provisions for litigation are based on cost estimation, taking into account legal advice and other available information.

Estimated cost of completing projects

The Company uses best estimates, using its in-house experts and based on its past experience for the similar projects, to estimate the total project cost. The Company revise and updates its cost estimation to complete the projects, when the project scope becomes more precise and projects' risks are more appropriately analyzed.

2.2 Financial Instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents,trade receivables and eligible current and non current asset;
- financial liabilities,which includes trade payables,eligible current and non current liabilities.

These financial instruments are recognised initially at fair value.Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transferred or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

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 and other assets.

C. Trade and Other Payables

Trade and other payables are initially recognized 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.

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

2.3 Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

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 of recognizing the revenues and costs depends on the nature of the services rendered.

A Time and material contracts

Revenues and costs relating to time and material 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.

C Maintenance Contracts

Revenue from maintenance contracts is recognized rateably 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.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

D Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

Other income

Finance and other income comprises interest income on deposits and rental income. Interest income is recognised using the effective interest method. Rental income is recognised as per the contract.

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.

2.4 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. 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
Leasehold Improvements	5 years
Office Equipment	3 to 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 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 each reporting date are disclosed under capital work-in-progress. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

2.5 Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. It is amortized over its estimated useful life of four years using the straight-line method. If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new estimates.

2.6 Foreign currency transactions and translations

Functional currency

The functional currency of the Company is Saudi Riyal. These financial statements are presented in Saudi Riyal.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Women's Business Park Technologies Limited
Summary of significant accounting policies and other explanatory information
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

4 Property, plant and equipment

	Leasehold Improvements	Office equipments	Total
Gross block (at cost)			
Balance as at 1 April 2021	2,990	1,920	4,910
Additions	-	298	298
Disposals/adjustment*	(50)	-	(50)
Balance as at 31 March 2022	2,940	2,218	5,158
Additions	-	85	85
Disposals/adjustment*	-	(168)	(168)
Balance as at 31 March 2023	2,940	2,135	5,075
Accumulated depreciation			
Balance as at 1 April 2021	(429)	(391)	(820)
Depreciation charge	(561)	(582)	(1,143)
Disposals/adjustment*	-	-	-
Balance as at 31 March 2022	(990)	(973)	(1,963)
Depreciation charge	(561)	(481)	(1,042)
Disposals/adjustment*	-	61	61
Balance as at 31 March 2023	(1,551)	(1,393)	(2,944)
Net block			
Balance as at 31 March 2022	1,950	1,245	3,195
Balance as at 31 March 2023	1,389	742	2,131

* Includes regrouping/reclassification within the block of assets.

5 Right of use assets

Particulars	Buildings/ Lease Hold	Total
Gross block		
Balance as at 1 April 2021	14,342	14,342
Additions during the year	-	-
Disposals during the year	(625)	(625)
Balance as at 31 March 2022	13,717	13,717
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	13,717	13,717
Accumulated depreciation		
Balance as at 1 April 2021	1,957	1,957
Charge for the year	3,005	3,005
Disposals/Adjustment	(625)	(625)
Balance as at 31 March 2022	4,337	4,337
Charge for the year	2,741	2,741
Disposals/Adjustment	-	-
Balance as at 31 March 2023	7,078	7,078
Balance as at 31 March 2019		
Net block		
Balance as at 31 March 2023	6,639	6,639
Balance as at 31 March 2022	9,380	9,380

Women's Business Park Technologies Limited
Summary of significant accounting policies and other explanatory information
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	As at 31 March 2023	As at 31 March 2022
6 Other financial assets		
Current		
Advances to Suppliers	-	2
Employee travel & other advances	68	251
Other Receivables*	287	159
VAT Receivable	-	26
	<u>355</u>	<u>438</u>

*This amount includes related party balance (refer note 23)

7 Other assets		
Current		
Prepaid expenses	368	611
Others	13	13
	<u>381</u>	<u>624</u>

8 Trade Receivables		
Unsecured		
Considered good*	24,358	13,921
Less-Allowance for bad and doubtful debts	(72)	(1,625)
	<u>24,286</u>	<u>12,296</u>
Further classified as:		
Receivable from related parties	10,243	5,778
Receivable from others	14,043	6,518

*This amount includes related party balance (refer note 23)

The following table represent ageing of Trade receivables as on 31 March 2023

Particulars	Outstanding for following period from due date of payment						Totals
	Not Due	< 6 months	6M- 1 year	1-2 year	2-3 year	> 3 years	
(i) Undisputed trade receivables - considered good	6,005	10,637	1,889	2,966	2,861	-	24,358
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	6,005	10,637	1,889	2,966	2,861	-	24,358

The following table represent ageing of Trade receivables as on 31 March 2022

Particulars	Outstanding for following period from due date of payment						Totals
	Not Due	< 6 months	6M- 1 year	1-2 year	2-3 year	> 3 years	
good	2,644	4,933	4,107	2,236	-	-	13,921
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
impaired	-	-	-	-	-	-	-
good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
impaired	-	-	-	-	-	-	-
Total	2,644	4,933	4,107	2,236	-	-	13,921

The Undisputed unbilled receivables - Considered good amounting to SAR 2,592 and Sar 1,926 as on 31 March 2023 and 31 March 2022 respectively are not due from due date of payment.

9 Cash and Cash equivalents		
Balances with banks		
- in current account	18,368	14,862
	<u>18,368</u>	<u>14,862</u>

Women's Business Park Technologies Limited
 Summary of significant accounting policies and other explanatory information
 (Amount in '000 SAR, except share and per share data, unless otherwise specified)

10 Share capital

Authorised			
37,500 equity shares of SAR 100 each		3,750	3,750
		<u>3,750</u>	<u>3,750</u>
Issued, subscribed and paid-up			
37,500 equity shares of SAR 100 each		3,750	3,750
		<u>3,750</u>	<u>3,750</u>

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Number of shares	Number of shares	Number of shares
Outstanding at the beginning of the year	37,500	37,500	37,500	37,500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>37,500</u>	<u>-</u>	<u>37,500</u>	<u>37,500</u>

b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of 100 SAR per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Riyal. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31st March 2023		31st March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Arabia Limited	20,625	55%	20,625	55%
Princess Nourah Bint Abdul Rahman University Endowment Company	16,875	45%	16,875	45%
	<u>37,500</u>	<u>100%</u>	<u>37,500</u>	<u>100%</u>

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31st March 2023		31st March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Wipro Arabia Limited	20,625	55%	20,625	55%
Princess Nourah Bint Abdul Rahman University Endowment Company	16,875	45%	16,875	45%
	<u>37,500</u>	<u>100%</u>	<u>37,500</u>	<u>100%</u>

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

11 Other Equity

	31st March 2023	31st March 2022
Surplus/(deficit) in the statement of profit		
Opening balance	(16,183)	3,678
Add: Net Profit for the current period	(5,941)	(19,861)
Closing balance	<u>(22,124)</u>	<u>(16,183)</u>

Women's Business Park Technologies Limited**Summary of significant accounting policies and other explanatory information**

(Amount in '000 SAR, except share and per share data, unless otherwise specified)

14 Other financial liabilities**Current**

Dues to employees

544

845

Other Payables

5,084

4,395

Payable to group companies*

21,230

25,213

26,85930,453**Non- current**

Payable to group companies*

20,751

-

20,751-

During the current year, the amount payable to WAL is reclassified to non current liabilities based on the confirmation from the shareholder that the amount will not be demanded until the Company has liquidity.

15 Other liabilities**Current**

Statutory liabilities

319

1

Other liabilities

-

1

3192**16 Borrowings****Non Current**

Unsecured loan from related party*

14,617

-

14,617-**Current**

Unsecured loan from related party*

-

13,789

14,61713,789

* The unsecured loans are taken from related parties (Refer Note 23). The interest rate on Inter company loans is 12 month SAR SAIBOR rate + 1.75%. During the current year ended 31 March 2023 the loan was restructured and is not repayable until 31 March 2024. Hence, the current year amount is shown as non current borrowings. The accrued interest on related party loan is included in the borrowings amounting to SAR 828 and SAR 101 for year ended 31 March 2023 and 31 March 2022 respectively.

Women's Business Park Technologies Limited
Summary of significant accounting policies and other explanatory information
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2023	Year ended 31 March 2022
17 Revenue from operations		
Sale of services*	32,766	20,007
Total revenue from operations	<u>32,766</u>	<u>20,007</u>
*The amount includes related party transactions. Refer note 23		
18 Other income		
Rent income*	1,500	500
Prov/Bad debt written back	1,553	-
	<u>3,053</u>	<u>500</u>
*The amount includes related party transactions. Refer note 23		
19 Employee benefits expense		
Salaries and wages	14,206	17,284
Insurance expense	1,045	1,370
Staff welfare expenses	726	232
	<u>15,977</u>	<u>18,886</u>
20 Finance Cost		
Interest on		
Finance lease obligation	300	399
Loan from Holding Company (Refer Note 23)	828	374
Bank charges	19	21
	<u>1,147</u>	<u>794</u>
21 Other expenses		
Sub contracting / technical fees / third party application*	18,385	13,121
Rent	-	52
Repairs and Maintenance	504	591
Travel	1,498	738
Legal and professional charges	410	269
Provision/write off of bad debts	-	869
Rates and Taxes	62	87
Communication	39	2
Miscellaneous expenses	203	83
Foreign exchange loss, net	2	1
	<u>21,103</u>	<u>15,813</u>
*The amount includes related party transactions. Refer note 23		

22 Earning per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-23	31-Mar-22
Loss attributable to equity holders	(5,941)	(19,892)
Loss attributable to equity holders after preference dividend	<u>(5,941)</u>	<u>(19,892)</u>
Loss attributable to equity holders adjusted for the effect of dilution	(5,941)	(19,892)
Weighted average number of equity shares - for basic and diluted EPS	37,500	37,500
Earnings per share - Basic and diluted	(158)	(530)

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

23 Related party disclosure

Related party disclosure

a)	Parties where control exists:	
	Name	Relationship
	Wipro Limited	Ultimate Parent
	Wipro Arabia Limited	Shareholder
	Princess Nourah Bint Abdul Rahman University Endowment Company	Shareholder
	Wipro Travel Services Limited	Affiliate

b) The Company has the following related party transactions:

Particulars	Nature	As at 31 March 2023	As at 31 March 2022
	Support Services received	8,458	4,477
	Support Services rendered	2,295	2,060
	Interest accrued on Loan	828	374
Wipro Arabia Limited - Shareholder	Cost Reimbursement (receivable) / payable	(51)	(21)
	Rent income	1,500	500
	Payment received from customer on behalf of Company	720	-
	Zakat & tax reimbursable	49	667
	Support Services received	2,715	1,773
Wipro Limited - Ultimate parent	Technical Services received	4,801	6,009
	Cost Reimbursement payable	70	5
Wipro Travel Services - Affiliate	Travel Services	2	26
		120	-
Princess Nourah Bint Abdul Rahman University Endowment Company- Shareholder	Zakat & tax reimbursable		
	Rental payable / Paid*	3,000	3,000

*Rent payable / paid has been disclosed as per the terms of the agreement.

c) Balances with related parties as at year end are summarised below:

Balances other than loans :

Payable balances	As at 31 March 2023	As at 31 March 2022
Wipro Limited	21,217	13,631
Wipro Arabia Limited	20,751	11,571
Wipro Travel Services	14	11
Princess Nourah Bint Abdul Rahman University Endowment Company	7,750	4,750
	<u>49,731</u>	<u>29,963</u>

Receivable balances	As at 31 March 2023	As at 31 March 2022
Wipro Limited	12	12
Wipro Arabia Limited	10,231	5,766
Princess Nourah Bint Abdul Rahman University Endowment Company	279	159
	<u>10,522</u>	<u>5,937</u>

Loan and borrowings (Including interest due):

	As at 31 March 2023	As at 31 March 2022
Wipro Arabia Limited	14,617	13,789
	<u>14,617</u>	<u>13,789</u>

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

25 Taxation

Effective Tax Rate (ETR) reconciliation

	31-Mar-23	31-Mar-22
Profit/(Loss) before taxes	(6,191)	(19,134)
Enacted income tax rate in KSA	7%	7%
Computed expected tax expense	-	-
Tax expense appearing in income statement	(538)	711
Difference	(538)	711
Effect of:		
Deferred Tax adjustments	537	(762)
Income taxes relating to prior years	1	51

26 Leases

i) The carrying amount of right-of-use assets recognised and the movements during the period

	As at 31 March 2023	As at 31 March 2022
Opening Balance	9,380	12,385
Add: Addition during the period	-	-
Less: Depreciation charged for the period	(2,741)	(3,005)
Closing Balance	6,639	9,380

ii) The carrying amount of lease liability recognised and the movements during the period

	As at 31 March 2023	As at 31 March 2022
Opening Balance	10,384	9,986
Add: Addition during the period	-	-
Add: Interest accretion during the period	300	399
Less : Payment during the period	-	-
Closing Balance	10,684	10,385
Current	6,548	6,936
Non Current	4,136	3,449
Total		

iii) The following are the amounts recognised in statement of profit and loss:

	As at 31 March 2023	As at 31 March 2022
Interest on lease liabilities	(300)	(399)
Depreciation on ROU assets	(2,741)	(3,005)

iv) Amounts recognised in the statement of cash flows

	As at 31 March 2023	As at 31 March 2022
Payments for short term leases	-	-
Cash payments for principal portion of lease liability	-	2,095
Cash payments for interest portion of lease liability	-	374

v) Maturity analysis

	Amount	
Not later than 1 year	6,548	6,936
Later than 1 year and not later than 5 years	4,136	3,449
More than 5 years	-	-
Total undiscounted lease liabilities at March 31, 2023	10,684	10,385

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

27 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, trade receivables, Unbilled Receivables and Contract Asset. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. Credit risk also arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the credit rating and financial reliability of customers, considering the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less Than 1 year	More than 1 year	Total
31-Mar-23			
Trade Payables	322	4	326
Accrued and other liabilities	5,628	-	5,628
Due to related parties	21,230	20,751	41,981
Borrowings	-	14,617	14,617
Lease Liabilities	6,548	4,138	10,686
	<u>33,728</u>	<u>39,509</u>	<u>73,238</u>
31-Mar-22			
Trade Payables	718	2	720
Accrued and other liabilities	5,240	-	5,240
Due to related parties	25,213	-	25,213
Borrowings	13,789	-	13,789
Lease Liabilities	3,448	6,936	10,384
	<u>48,409</u>	<u>6,938</u>	<u>55,346</u>

28 Fair values of financial assets and financial liabilities

There are no financials assets and liabilities that have been offset in the financials

The fair value of other current financial assets, cash and cash equivalents, trade receivables and Unbilled Receivables, trade payables, Borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

Financial assets that are neither past due nor impaired include cash and cash equivalents and other financial assets. Borrowing comprises loans from related party. The impact of fair value on such portion is not material and therefore not considered for above disclosure.

Fair Value Hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particular	As at 31 March 2023				
	Fair value measurements at reporting date				
	Total	Amortised Cost	Level 1	Level 2	Level 3
Financial assets					
Trade Receivables	24,286	24,286	-	-	-
Unbilled Revenue	2,592	2,592	-	-	-
Cash & cash equivalents	18,368	18,368	-	-	-
Other Financial Assets	355	355	-	-	-
Total	45,602	45,602	-	-	-
Financial liabilities					
Trade Payables	326	326	-	-	-
Due to related party	41,981	41,981	-	-	-
Borrowings	14,617	14,617	-	-	-
Other Financial liabilities	5,628	5,628	-	-	-
Lease Liability	10,686	10,686	-	-	-
Total	73,238	73,238	-	-	-

Particular	As at 31 March 2022				
	Fair value measurements at reporting date				
	Total	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Trade Receivables	12,296	12,296	-	-	-
Unbilled Revenue	1,926	1,926	-	-	-
Cash & cash equivalents	14,862	14,862	-	-	-
Other Financial Assets	438	438	-	-	-
Total	29,522	29,522	-	-	-
Financial liabilities					
Trade Payables	720	720	-	-	-
Due to related party	25,213	25,213	-	-	-
Borrowings	13,789	13,789	-	-	-
Other Financial liabilities	5,240	5,240	-	-	-
Lease Liability	10,384	10,384	-	-	-
Total	55,346	55,346	-	-	-

Women's Business Park Technologies Limited
Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

29 Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods.

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Equity Share Capital	3,750	3,750
Other Equity	(22,124)	(16,183)
Total equity (A)	(18,374)	(12,433)
Current Borrowings	-	13,789
Non- current Borrowings	14,617	-
Lease Liabilities	10,686	10,384
Total Borrowings and Lease Liabilities (B)	25,303	24,173
Debt to Equity Ratio (B/A)	(1.38)	(1.94)
Total Capital (A+B)	6,929	11,741

30 There are no contingent liabilities as at 31 March 2023.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Women's Business Park Technologies Limited

Sd/-
Vishal Mehra
Partner
Membership No: 523813
Place: Bangalore
Date: 10 June 2023

Sd/-
Khaled Al-ofaysan
Director
Place: Riyadh
Date: 10 June 2023

Sd/-
Sayantan Mukharji
Director