Special Purpose Financial Statements and Independent Auditor's Report

Women's Business Park Technologies Limited

31 March 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Women's Business Park Technologies Limited Company

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 2024, 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 a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2.1 to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2024 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

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 presentation referred to in Note 2.1 to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2024, and profit 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 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) 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.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

Management 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 financial position, financial performance and total 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) prescribed 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 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place 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 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 out 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 company to cease to continue as a going concern, and,

- 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.

For **D Prasanna & Company**
Chartered Accountants
Firm's Registration No. 009619S

Sd/-
D Prasanna Kumar
Proprietor
Membership No. 211367

Bengaluru
12^{th} June 2024

Women's Business Park Technologies Limited
(A Limited Liability Company)
Balance Sheet as at 31 March 2024
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non Current assets			
Property, plant and equipment	4	1,245	2,131
Right of use Assets	5	3,890	6,639
		5,135	**8,770**
Current assets			
Financial assets			
Trade receivables	8	33,385	24,286
Unbilled Receivables		9,458	2,592
Cash and cash equivalents	9	31,587	18,368
Other financial assets	6	310	355
Contract Asset		3,739	5,140
Current tax assets (net)		63	-
Other current assets	7	498	381
		79,040	**51,122**
		84,175	**59,892**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	3,750	3,750
Other equity	11	(19,575)	(22,124)
		(15,825)	**(18,374)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Obligation under finance lease	26	1,239	4,138
Borrowings	16	15,601	14,617
Other financial liabilities	14	34,852	20,751
Employee benefit obligations	12	1,293	1,538
		52,985	**41,044**
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		159	326
Other financial liabilities	14	33,850	26,859
Obligation under finance lease	26	9,649	6,548
Contract Liablities		1,134	1,245
Employee benefit obligations	12	1,921	1,906
Other liabilities	15	304	319
Current tax liabilities (net)		-	19
		47,016	**37,222**
		84,175	**59,892**
Summary of significant accounting policies	2-3		

The accompanying notes form an integral part of these financial statements

As per our report of even date

For D. Prasanna & Co.
Chartered Accountants
Firm's Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Bengaluru
Date: 12 June 2024

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

Sd/-
Sayantan Mukharji
Director

Place: Riyadh
Date: 12 June 2024

Women's Business Park Technologies Limited
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE			
Revenue from operations	17	42,658	32,766
Other income	18	1,502	3,053
Total income		**44,160**	**35,819**
EXPENSES			
Employee benefit expenses	19	16,293	15,977
Depreciation and amortisation expense	4, 5	3,634	3,783
Finance costs	20	1,201	1,147
Other expenses	21	20,039	21,103
Total expenses		**41,169**	**42,010**
Profit or (Loss) before tax		2,991	(6,191)
ZAKAT		-	-
Current tax		-	-
Prior year tax		-	(1)
Deferred tax		(21)	(537)
Tax expense		(21)	(538)
Profit or (Loss) for the year		**3,012**	**(5,653)**
Other comprehensive income			
Remeasurement of employees' end of service benefits		(464)	(288)
Total comprehensive income / (loss) for the year		**2,549**	**(5,941)**
Earnings / (Loss) per share			
Basic and Diluted earnings /(loss) per share (INR)	22	68	(158)
Summary of significant accounting policies	2-3		

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

As per our report of even date
For D. Prasanna & Co.
Chartered Accountants
Firm's Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Bengaluru
Date: 12 June 2024

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

Sd/-
Sayantan Mukharji
Director

Place: Riyadh
Date: 12 June 2024

Women's Business Park Technologies Limited
Statement of changes in equity for the year ended 31st March 2024
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

(A) Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	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 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)**	**2,536**	**(22,124)**

	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2023	(24,660)	2,536	(22,124)
Profit for the year	-	3,012	3,012
Other comprehensive income	-	(464)	(464)
Total other comprehensive income for the year	(24,660)	5,084	(19,575)
Transfer to statutory reserve	3,012	(3,012)	-
Zakat and tax reimbursable	-	-	-
Balance as at 31 March 2024	**(21,648)**	**2,072**	**(19,575)**

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 D. Prasanna & Co.
Chartered Accountants
Firm's Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Bengaluru
Date: 12 June 2024

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

Sd/-
Sayantan Mukharji
Director

Place: Riyadh
Date: 12 June 2024

Women's Business Park Technologies Limited
Statement of cash flows for the year ended 31 March 2024
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit / (Loss) for the year	2,991	(6,191)
Adjustments		
Depreciation and amortization	3,634	3,783
Loss on Disposal of assets	-	107
Provision for doubtful debts	1,194	(1,553)
Interest expense	1,186	1,128
Operating profit / (loss) before working capital changes	**9,006**	**(2,726)**
Adjustments for working capital changes:		
Trade and other receivable	(10,293)	(10,437)
Loans and advances and other assets	(5,600)	(648)
Trade and other payables	21,091	17,403
Net cash (used in) operations	**14,202**	**3,592**
Direct taxes (paid) / refund	-	(1)
Net cash (used in) operating activities	**14,202**	**3,591**
Cash flows from investing activities:		
Acquisition of plant and equipment (including advances)	-	(85)
Sale of plant and equipment (including advances)		-
Net cash generated by / (used in) investing activities		**(85)**
Cash flows from financing activities:		
Repayment of Finance lease obligation	-	-
Interest expense	(984)	-
Net cash generated by / (used in) financing activities	**(984)**	**-**
Net increase / (decrease) in cash and Cash equivalents during the year	13,218	3,506
Cash and cash equivalents at the beginning of the year	18,368	14,862
Effect of exchange rate changes on Cash	-	-
Cash and cash equivalents at the end of the year (refer note 10)	**31,587**	**18,368**

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

As per our report of even date

For D. Prasanna & Co.
Chartered Accountants
Firm's Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Bengaluru
Date: 12 June 2024

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

Sd/-
Sayantan Mukharji
Director

Place: Riyadh
Date: 12 June 2024

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 2024 and 2023 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%
		100%

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 2024; 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 2024, 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 '000 SAR . All amounts included in the financial statements are reported in '000 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 profit after tax of SAR 3,012 for the year ended March 31, 2024, total comprehensive income of SAR 2,548 but it has generated cash from operating activities of SAR 14,202. The Company also has a net current liability position of SAR 32,024 including cash and cash equivalent of SAR 31,587. Overall, during the year ended March 31, 2024 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.

2 **Significant accounting policies (continued)**

2.1 **Basis of preparation of financial statements (continued)**

(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

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 Significant accounting policies (continued)

2.2 Finacial 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;
- finacial 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 transfered 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.

2.3 <u>Revenue recognition</u>

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

<u>Services:</u>

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.

2 Significant accounting policies (continued)

2.3 <u>Revenue recognition (continued)</u>

B **Fixed-price contracts (continued)**

A contract asset is a right to consideration that is conditional upon factors other than the 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 the customer.

Unbilled receivables on other than fixed-price development contracts 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.

Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C **Maintenance Contracts**

Revenue from maintenance contracts is recognized 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.

<u>Other income</u>

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.

<u>Finanace cost</u>

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 <u>Property, plant and equipment</u>

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.

2 Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

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**
Leaehold 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.

2 Significant accounting policies (continued)

2.7 Employee benefits

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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. The Company recognizes accumulated compensated absences based on actuarial valuation carried out by independent actuary using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

2.8 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or

2.9 Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

2 Significant accounting policies (continued)

2.9 Leases (continued)

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of March 31, 2024 is SAR 3,750,000 divided into 37,500 (31 March 2023: 37,500) equity shares of SAR 100 par value

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(b) Retained earnings

Retained earnings comprises of the Company's capital reserve and undistributed earnings after taxes.

2.12 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.

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2 Significant accounting policies (continued)

2.14 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

2.15 Commitments and contingencies

Capital Commitments: As at March 31, 2024 the Company had committed to spend under agreements to purchase/construct property and equipment amounting to SAR 486. As at March 31, 2023 the Company had no commitment to spend under agreements to purchase/construct property and equipment. These amounts were net of capital advances paid in respect of these purchases.
Contingent liabilities: As at March 31, 2024 and 2023 the Company did not have any possible obligation contingent on occurrence of some uncertain future event nor any present obligation, the amount for which cannot be measured reliably.

2.16 A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value.

Contract liabilities: During the year ended March 31, 2024 the Company recognized revenue of SAR 1194 arising from contract liabilities as at March 31, 2023. During the year ended March 31, 2023, the Company recognized revenue of SAR 287 arising from opening unearned revenue as at April 1, 2022.

Contract assets: During the year ended March 31, 2024, SAR 4834 of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones and revenue of SAR 163 was reversed. During the year ended March 31, 2023, SAR 3,715 of contract assets pertaining to fixed price development contracts have been reclassified to receivables on completion of milestones.

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

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes 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.

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

2 Significant accounting policies (continued)

2.16 B. Remaining Performance Obligations (continued)

As at March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was SAR 29341 of which approximately 100% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

As at March 31, 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was SAR 9,469 of which approximately 100% is expected to be recognized as revenues within two years, and the remainder thereafter. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

C. Disaggregation of Revenues

The tables below present 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	**31st March 2024**	**31st March 2023**
Sale of Services	42,658	32,766
Sale of Products	-	-
	42,658	**32,766**
Revenue By nature of contract		
Fixed price and volume based	39,953	30,915
Time and Material	2,705	1,851

2.17 Inventories

Inventories are valued at the lower of cost and net realisable value.

Materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3 Significant accounting judgments, estimates and assumptions (continued)

3.1 Estimates and assumptions (continued)

(a) **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

(b) **Defined benefit plans - leave encashment**

The cost of the defined benefit plans such as leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

(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 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**
Additions	-	-	**-**
Disposals/adjustment*	-	(3)	**(3)**
Balance as at 31 March 2024	**2,940**	**2,132**	**5,072**
Accumulated depreciation			
Balance as at 1 April 2022	**(990)**	**(973)**	**(1,963)**
Depreciation charge	(561)	(481)	**(1,041)**
Disposals/adjustment*	-	**61**	**61**
Balance as at 31 March 2023	**(1,551)**	**(1,393)**	**(2,944)**
Depreciation charge	(561)	(324)	**(885)**
Disposals/adjustment*	-	**2**	**2**
Balance as at 31 March 2024	**(2,112)**	**(1,715)**	**(3,827)**
Net block			
Balance as at 31 March 2023	**1,389**	**742**	**2,131**
Balance as at 31 March 2024	**828**	**417**	**1,245**

* 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 2022	13,717	13,717
Additions during the year	**-**	**-**
Disposals during the year	-	-
Balance as at 31 March 2023	**13,717**	**13,717**
Additions during the year	**-**	**-**
Disposals during the year	-	-
Balance as at 31 March 2024	**13,717**	**13,717**
Accumulated depreciation		
Balance as at 1 April 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**
Charge for the year	2,749	2,749
Disposals/Adjustment	-	-
Balance as at 31 March 2024	**9,827**	**9,827**
Net block		
Balance as at 31 March 2023	**6,639**	**6,639**
Balance as at 31 March 2024	**3,890**	**3,890**

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

	As at 31 March 2024	As at 31 March 2023
6 Other financial assets		
Current		
Advances to Suppliers	3	-
Employee travel & other advances	(17)	68
Other Receivables*	324	287
VAT Receivable	-	-
	310	**355**

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

	As at 31 March 2024	As at 31 March 2023
7 Other assets		
Prepaid expenses	-	-
	-	**-**
Current		
GST, TDS recoverable	-	-
Prepaid expenses	485	368
Others	13	13
	498	**381**

	As at 31 March 2024	As at 31 March 2023
8 Trade Receivables		
Unsecured		
Considered good*	34,651	24,358
Less-Allowance for bad and doubtful debts	(1,266)	(72)
	33,385	**24,286**
Further classified as:		
Receivable from related parties	16,523	10,243
Receivable from others	16,863	14,043

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

The following table represent ageing of Trade receivables as on 31 March 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	< 6 months	6M- 1 year	1-2 year	2-3 year	> 3 years	Totals
(i) Undisputed trade receivables - considered good	10,625	10,474	2,239	5,446	3,007	2,861	34,651
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	**10,625**	**10,474**	**2,239**	**5,446**	**3,007**	**2,861**	**34,651**

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

8 Trade Receivables (continued)

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

Particulars	Outstanding for following period from due date of payment						
	Not Due	< 6 months	6M- 1 year	1-2 year	2-3 year	> 3 years	Totals
(i) Undisputed trade receivables – considered good	6,005	10,637	1,889	2,966	2,861	-	24,358
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 Undisuputed unbilled receivables - Considered good amounting to SAR 9,548 and SAR 2,592 as on 31 March 2024 and 31 March 2023 respectively are not due from due date of payment.

9 Cash and Cash equivalents

Balances with banks		
- in current account	31,587	18,368
	31,587	**18,368**

10 Share capital

Authorised		
37,500 equity shares of SAR 100 each	3,750	3,750
	3,750	**3,750**
Issued, subscribed and paid-up		
37,500 equity shares of SAR 100 each	3,750	3,750
	3,750	**3,750**

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 2024		As at 31 March 2023	
	Number of shares	Number of shares	lumber of share	lumber of share
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	**37,500**	**37,500**	**37,500**	**37,500**

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 2024		31st March 2023	
	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%
	37,500	100%	37,500	100%

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

10 Share capital (continued)

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

	31st March 2024		31st March 2023	
	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%
	37,500	100%	37,500	100%

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 2024	31st March 2023
Surplus/(deficit) in the statement of profit and loss		
Opening balance	(22,124)	(16,183)
Add: Net Profit for the current period	2,549	(5,941)
Closing balance	**(19,575)**	**(22,124)**

12 Employee benefit obligations

Change in present value of defined benefit obligation

	31st March 2024	31st March 2023
Defined benefit obligation at the beginning of the year	2,225	2,258
Current service cost	412	465
interest on obligaiton	89	59
Benefits paid	(896)	(844)
Remeasurement (gain)/loss	527	288
Defined benefir obligation at the end of the year	**2,357**	**2,225**
Non Current	1,293	1,538
Current	1,064	688
Included in OCI		
Remeasurement of Loss (gain)		
Actuarial loss / (gain) arising from change in financial assumptions	(71)	(60)
Actuarial loss / (gain) arising from change in demographic assumptions	(49)	90
Actuarial loss / (gain) arising on account of experience changes	647	258
	527	**288**
Non-current		
Employee benefit obligation- Provisions	1,293	1,538
	1,293	**1,538**
Current		
Employee benefit obligation- Provisions*	1,921	1,906
	1,921	**1,906**

* includes liability related to compensated absences amounting to SAR 857 and SAR 1,219 for the year ended 31 March 2024 and 31 March 2023 respectively.

Key Acturial Assumptions

Discount rate (p.a.)	5.01%	3.97%
Salary escalation rate (p.a.)	2.00%	2.00%

The discount rate is primarily based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

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

12 Employee benefit obligations (continued)

Sensitivity Analysis

As at March 31, 2024, every 0.5% percentage point increase / (decrease) in discount rate will result in (decrease) / increase of defined benefit obligation by approximately SAR (28K) and SAR 29K, respectively.
As at March 31, 2024, every 0.5% percentage point increase / (decrease) in expected rate of salary will result in increase / (decrease) of defined benefit obligation by approximately SAR 41K and SAR (40K) , respectively.

13 Trade Payables

i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	159	326
	159	**326**

The following table represent ageing of Trade payables as on 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-		158	-	1	-	159
(ii) Others	-	-			-		-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	322	2	-	2	326
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

14 Other financial liabilities

Current		
Dues to employees	508	544
Other Payables	5,921	5,084
Payable to group companies*	27,421	21,230
	33,850	**26,859**
Non- current		
Payable to group companies*	34,852	20,751
	34,852	**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 untill the Company has liquidity.

15 Other liabilities

Current		
Statutory liabilities	304	319
	304	**319**

16 Borrowings

Non Current		
Unsecured loan from related party*	15,601	14,617
	15,601	**14,617**
Current	-	-
Unsecured loan from related party*	**15,601**	**14,617**

* 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 2024 the loan was restructured and is not repayable untill 31 March 2025. 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 984 and SAR 828 for year ended 31 March 2024 and 31 March 2023 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 2024	Year ended 31 March 2023
17 Revenue from operations		
Sale of services*	42,658	32,766
Total revenue from operations	**42,658**	**32,766**
*The amount includes related party transactions. Refer note 23		
18 Other income		
Rent income*	1,500	1,500
Prov/Bad debt written back	-	1,553
Foreign exchange gain, net	2	-
	1,502	**3,053**
*The amount includes related party transactions. Refer note 23		
19 Employee benefits expense		
Salaries and wages	14,886	14,206
Insurance expense	1,016	1,045
Staff welfare expenses	391	726
	16,293	**15,977**
20 Finance Cost		
Interest on		
Finance lease obligation	202	301
Loan from Holding Company (Refer Note 23)	984	828
Bank charges	15	19
	1,201	**1,147**
21 Other expenses		
Sub contracting / technical fees / third party application*	16,130	18,385
Rent	1,250	-
Repairs and Maintenance	834	504
Travel	(13)	1,498
Legal and professional charges	536	410
Provision/write off of bad debts	1,194	-
Rates and Taxes	12	62
Communication	-	39
Miscellaneous expenses	97	203
Foreign exchange loss, net	-	2
	20,039	**21,103**

*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-24	31-Mar-23
Profit/(Loss) attributable to equity holders	2,549	(5,941)
Less: preference dividend after-tax	-	-
Profit/(Loss) attributable to equity holders after preference dividend	2,549	(5,941)
Add: Interest on convertible preference shares	-	-
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	2,549	(5,941)
Weighted average number of equity shares - for basic and diluted EPS	37,500	37,500
Earnings per share - Basic and diluted	**68**	**(158)**

(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 2024**	**As at 31 March 2023**
Wipro Arabia Limited - Shareholder	Support Services received	(8,017)	8,458
	Support Services rendered	1,436	2,295
	Interest accrued on Loan	(984)	828
	Cost Reimbursement (receivable) / payable	(2,032)	(51)
	Rent income	1,500	1,500
	Payment received from customer on behalf of Company	-	720
	Zakat & tax reimbursable	53	49
Wipro Limited - Ultimate parent	Support Services received	(2,685)	2,715
	Technical Services received	(3,390)	4,801
	Cost Reimbursement payable	(110)	70
Wipro Travel Services - Affiliate	Travel Services	(7)	2
Princess Nourah Bint Abdul Rahman University Endowment Company-Shareholder	Zakat & tax reimbursable	-	120
	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 2024**	**As at 31 March 2023**
Wipro Limited	27,402	21,217
Wipro Arabia Limited	34,852	20,751
Wipro Travel Services	19	14
Princess Nourah Bint Abdul Rahman University Endowment Company	10,750	7,750
	73,023	**49,731**

Receivable balances	**As at 31 March 2024**	**As at 31 March 2023**
Wipro Limited	12	12
Wipro Arabia Limited	16,511	10,231
Princess Nourah Bint Abdul Rahman University Endowment Company	279	279
	16,802	**10,522**

Loan and borrowings (Including interest due):	**As at 31 March 2024**	**As at 31 March 2023**
Wipro Arabia Limited	15,601	14,617
	15,601	**14,617**

(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-24**	**31-Mar-23**
Profit/(Loss) before taxes	2,991	(6,191)
Enacted income tax rate in KSA	7%	7%
Tax expense appearing in income statement	(21)	(538)
Difference	(21)	(538)
Effect of:		
Deferred Tax adjustments	21	537
Income taxes relating to prior years	-	1

26 **Leases**

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

	As at 31 March 2024	**As at 31 March 2023**
Opening Balance	6,639	9,380
Add: Addition during the period	-	-
Less: Depreciation charged for the period	(2,749)	(2,741)
Closing Balance	3,890	6,639

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

	As at 31 March 2024	**As at 31 March 2023**
Opening Balance	10,686	10,384
Add: Addition during the period	-	-
Add: Interest accretion during the period	202	302
Less : Payment during the period	-	-
Closing Balance	10,888	10,686
Current	9,649	6,548
Non Current	1,239	4,138

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

	As at 31 March 2024	**As at 31 March 2023**
Interest on lease liabilities	(202)	(302)
Depreciation on ROU assets	(2,749)	(2,741)

iv) Amounts recognised in the statement of cash flows

	As at 31 March 2024	**As at 31 March 2023**
Payments for short term leases	-	-
Cash payments for principal portion of lease liability	-	-
Cash payments for interest portion of lease liability	-	-

v) Maturity analysis

	As at 31 March 2024	**As at 31 March 2023**
Not later than 1 year	9,649	6,548
Later than 1 year and not later than 5 years	1,239	4,138
More than 5 years	-	-
Total undiscounted lease liabilities	**10,888**	**10,686**

(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.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(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-24			
Trade Payables	158	1	159
Accrued and other liabilites	6,428	-	6,428
Due to related parties	27,421	34,852	62,274
Borrowings	-	15,601	15,601
Lease Liabilities	9,649	1,239	10,888
	43,657	51,693	95,350

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

27 Financial risk management objectives and policies (continued)

(C) Liquidity risk (continued)

	Less Than 1 year	More than 1 year	Total
31-Mar-23			
Trade Payables	322	4	326
Accrued and other liabilites	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
	33,728	39,509	73,238

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 2024				
	Fair value measurements at reporting date				
	Total	Amortised Cost	Level 1	Level 2	Level 3
Financial assets					
Trade Receivables	33,385	33,385	-	-	-
Unbilled Revenue	9,458	9,458	-	-	-
Cash & cash equivalents	31,587	31,587	-	-	-
Other Financial Assets	310	310	-	-	-
Total	**74,740**	**74,740**	**-**	**-**	**-**
Financial liabilities					
Trade Payables	159	159	-	-	-
Due to related party	62,274	62,274	-	-	-
Borrowings	15,601	15,601	-	-	-
Other Financial liabilities	6,428	6,428	-	-	-
Lease Liability	10,888	10,888	-	-	-
Total	**95,349**	**95,349**	**-**	**-**	**-**

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

28 Fair values of financial assets and financial liabilities (continued)

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**	**-**	**-**	**-**

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.

	31-Mar-24	31-Mar-23
Equity Share Capital	3,750	3,750
Other Equity	(19,575)	(22,124)
Total equity (A)	**(15,825)**	**(18,374)**
Current Borrowings	-	-
Non- current Borrowings	15,601	14,617
Lease Liabilities	10,888	10,686
Total Borrowings and Lease Liabilities (B)	**26,489**	**25,303**
Debt to Equity Ratio (B/A)	(1.67)	(1.38)
Total Capital (A+B)	10,664	6,929

30 Subsequent Events

Wipro Arabia Limited has entered into the settlement agreement dated 3rd April 2024 with Princess Nourah Bint Abdul Rahman University Endowment Company ("PNUEC") according to which PNUEC will transfer all of its shareholding (45%) in Women's Business Park Technologies Limited to Wipro Arabia Limited. In exchange, Wipro Arabia Limited will pay three years rent (Sep 2020-Aug 2023) amounting to 10.35 Mn SAR including tax against which provision had already been made in the books. Thus, Women's Business Park Technologies Limited will become wholly owned subsidiary of Wipro Arabia Limited.

31 There are no contingent liabilities as at 31 March 2024.

As per our report of even date

For D. Prasanna & Co
Chartered Accountants
Firm's Registration No.: 009619S

Sd/-
D. Prasanna Kumar
Proprietor
Membership No.: 211367
Bengaluru
Date: 12 June 2024

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

Sd/-
Sayantan Mukharji
Director

Place: Riyadh
Date: 12 June 2024