SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA
Tel: +91 80 6811 1600

Independent Auditor's Report

To The Board Of Directors Of Women Business Park Technologies Company Limited

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Women Business Park Technologies Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2(a) of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2022, the profit and total 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). 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

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

Our report is intended solely for the use of Company's management and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Other Matter

The financial statements of the Company have been prepared for the first time from the year commencing on April 1, 2021 and accordingly the financial information for the year ended up to March 31, 2021 is unaudited.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement whether due to fraud or error.
In preparing the Special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Ganesh Udupa A
Partner
Membership No. 224152
UDIN: 22224152ALDUKV1269

Place: Bangalore
Date: 17-06-2022

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA
Tel: +91 80 6811 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED

Auditor's Responsibilities for the Audit of the 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 expressing our opinion on whether the company has internal financial controls with reference to 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 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 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Ganesh Udupa A
Partner
Membership No. 224152
UDIN: 22224152ALDUKV1269

Place: Bangalore
Date: 17-06-2022

Women Business Park Technologies Company Limited
(Mixed Limited Liability Company)
Balance Sheet as at 31 March 2022
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Property, plant and equipment	4	3,195	4,090
Right of use Assets	5	9,380	12,385
		12,575	**16,475**
Current assets			
Financial assets			
Trade receivables	8	12,296	17,997
Unbilled Receivables		1,926	1,728
Cash and cash equivalents	9	14,862	10,190
Other financial assets	6	438	319
Contract Asset		4,828	7,153
Other current assets	7	624	925
Current tax assets (net)		-	-
		34,974	**38,312**
		47,549	**54,787**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	3,750	3,750
Other equity		(16,183)	3,678
		(12,433)	**7,428**
Liabilities			
Non-current liabilities			
Financial liabilities			
Obligation under finance lease		6,936	9,236
Employee benefit obligations	11	2,258	1,970
		9,194	**11,206**
Current liabilities			
Financial liabilities			
Trade and Other payables	12		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		720	391
Other financial liabilities	13	44,170	28,860
Obligation under finance lease		3,449	3,244
Contract Liablities		322	617
Employee benefit obligations	11	1,580	1,427
Other liabilities	14	2	1,019
Current tax liabilities (net)		545	595
		50,788	**36,153**
		47,549	**54,788**
			1
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of these financial statements 1-28

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_
Ganesh Udupa A
Partner
Membership No: 224152

Place: Bangalore
Date: 17 June 2022

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

Sd/_
Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022

Women Business Park Technologies Company Limited
Statement of Profit and Loss for the year ended 31 March 2022
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
REVENUE			
Revenue from operations	15	20,007	42,221
Other income	16	499	2
Total income		**20,506**	**42,223**
EXPENSES			
Employee benefit expenses	17	18,886	20,187
Depreciation and amortisation expense	4, 5	4,148	7,944
Finance costs	18	794	1,623
Other expenses	19	15,812	2,664
Total expenses		**39,640**	**32,418**
Profit or (Loss) before tax		(19,134)	9,805
ZAKAT		-	167
Current tax		(51)	674
Deferred tax		762	197
Tax expense		711	1,038
Profit or (Loss) for the year		**(19,845)**	**8,767**
Other comprehensive income			
Remeasurement of employees' end of service benefits		(47)	(104)
Total comprehensive income / (loss) for the year		**(19,892)**	**8,663**
Earnings / (Loss) per share			
Basic and Diluted earnings /(loss) per share (INR)	20	(530)	231
See accompanying notes to financial statements	1-28		

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

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_
Ganesh Udupa A
Partner
Membership No: 224152
Place: Bangalore
Date: 17 June 2022

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

Sd/_
Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022

Women Business Park Technologies Company Limited
Statement of cash flows for the year ended 31 March 2022
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Profit / (Loss) for the year	(19,134)	9,805
Adjustments		
Depreciation and amortization	4,148	809
Employees' end of service benefits	272	1,866
Provision for doubtful debts	869	756
Interest expense	374	291
Operating profit / (loss) before working capital changes	**(13,471)**	**13,527**
Adjustments for working capital changes:		
Trade and other receivable	4,830	(24,458)
Loans and advances and other assets	2,308	23,000
Trade and other payables	14,432	(141)
Net cash (used in) operations	**8,099**	**11,928**
Direct taxes (paid) / refund	(710)	-
Net cash (used in) operating activities	**7,389**	**11,928**
Cash flows from investing activities:		
Acquisition of plant and equipment (including advances)	(298)	(1,163)
Sale of plant and equipment (including advances)	50	(875)
Net cash generated by / (used in) investing activities	**(248)**	**(2,038)**
Cash flows from financing activities:		
Repayment of Finance lease obligation	(2,095)	(386)
Interest expense	(374)	(291)
Net cash generated by / (used in) financing activities	**(2,469)**	**(677)**
Net increase / (decrease) in cash and Cash equivalents during the year	4,672	9,213
Cash and cash equivalents at the beginning of the year	10,190	977
Effect of exchange rate changes on Cash	-	-
Cash and cash equivalents at the end of the year (refer note 10)	**14,862**	**10,190**

See accompanying notes to the financial statements 1-28

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

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_
Ganesh Udupa A
Partner
Membership No: 224152
Place: Bangalore
Date: 17 June 2022

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

Sd/_
Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022

Women Business Park Technologies Company Limited
Statement of changes in equity for the year ended 31st March 2022
(Amount in '000 SAR, except share and per share data, unless otherwise specified)

(A) Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	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
	Securities premium	Statutory Reserve	Retained earnings	
Balance as at 1 April 2020	-	-	(5,826)	(5,826)
Loss for the year	-	-	8,767	8,767
Other comprehensive income	-	-	(104)	(104)
Total other comprehensive income for the year	-	-	2,837	2,837
Transfer to statutory reserve		838	(838)	-
Zakat and tax reimbursable			841	841
Balance as at 31 March 2021	-	838	2,840	3,678

	Securities premium	General reserve	Retained earnings	Total
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)

See accompanying notes to the financial statements 1-28

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_

Ganesh Udupa A
Partner
Membership No: 224152

Place: Bangalore
Date: 17 June 2022

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

Sd/_

Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022

(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 6 Safar 1439H (corresponding to 26 October 2017). The Company operates under the Investment License No. (10210381177423), dated 14/11/1438H (06/08/2017G), 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 2022 and 2021 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

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.

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

(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

2.2 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 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

'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

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.

E **Products:**

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

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. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows

Category	Useful life
Office equipments	5 years 3 months
Leasehold improvements	4 Years
Furniture and fixtures	2 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 American Dollar. These financial statements are presented in American Dollar.

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.

2.7 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

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 directly in equity, respectively.

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.

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, 2022 is SAR 3,750,000 divided into 375,000 (31 March 2021: 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.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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.

2.14 <u>Impairment of non-financial assets</u>

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 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

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.

(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.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).
The amendments include the following practical expedients:
- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component
These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Conceptual framework for financial reporting under Ind AS issued by ICAI
The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

Ind AS 116: COVID-19 related rent concessions
MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

Ind AS 103: Business combination
The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28
The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

The Company has listed all the disclosures of new and amended standards are effective from 1 April 2021, regardless of whether these have any impact on the Company’s financial statements.

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. There are no such standards or amendments to the existing standards which have been issued but not yet effective.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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

4 Property, plant and equipment

	Leasehold Improvements	Furniture and fixtures	Office equipments	Total
Gross block (at cost)				
Balance as at 1st April 2020	**2,990**	**-**	**757**	**3,747**
Additions	-	-	1,163	**1,163**
Disposals/adjustment*	-	-	-	**-**
Balance as at 31 March 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**
Accumulated depreciation				
Balance as at 1 April 2020	-	-	**(11)**	**(11)**
Depreciation charge	(429)	-	(380)	**(809)**
Disposals/adjustment*	-	-		**-**
Balance as at 31 March 2021	**(429)**	**-**	**(391)**	**(820)**
Depreciation charge	(561)	-	(582)	**(1,143)**
Disposals/adjustment*	-	-	**-**	**-**
Balance as at 31 March 2022	**(990)**	**-**	**(973)**	**(1,963)**
Net block				
Balance as at 31 March 2021	**2,561**	**-**	**1,529**	**4,090**
Balance as at 31 March 2022	**1,950**	**-**	**1,245**	**3,195**

* Includes regrouping/reclassification within the block of assets.

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

5 Right of use assets

Particulars	Buildings/ Lease Hold	Plant & machinery	Total
Gross block			
Balance as at 01 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**
Accumulated depreciation			
Balance as at 01 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**
Net block			
Balance as at 31 March 2022	**9,380**	**-**	**9,380**
Balance as at 31 March 2021	**12,385**	**-**	**12,385**

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

	As at 31 March 2022	As at 31 March 2021
6 Other financial assets		
Current		
Advances to Suppliers	2	-
Employee travel & other advances	251	263
Other Receivables	159	56
VAT Receivable	26	-
	438	**319**
7 Other assets		
Current		
Prepaid expenses	611	912
Others	13	13
	624	**925**
8 Trade Receivables		
Unsecured		
Trade Receivables	13,921	18,753
Less-Allowance for bad and doubtful debts	(1,625)	(756)
	12,296	**17,997**
Further classified as:		
Receivable from related parties	5,778	3,176
Receivable from others	6,518	14,821
includes payable to related parties (refer note 28)		
9 Cash and Cash equivalents		
Balances with banks		
- in current account	14,862	10,190
	14,862	**10,190**
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	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:**

	Number of shares	Number of shares
Outstanding at the beginning of the year	37,500	37,500
Add: Issued during the year	-	-
Outstanding at the end of the year	**37,500**	**37,500**

(b) **Rights, preferences and restrictions attached to shares**

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

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 2022	**31st March 2021**
	Number of shares	**Number of shares**
Wipro Arabia Limited	20,625	20,625
Princess Nourah Bint Abdul Rahman University Endowment Company	16,875	16,875
	37,500	37,500

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

	31st March 2022	**31st March 2021**
	Number of shares	**Number of shares**
Wipro Arabia Limited	20,625	20,625
Princess Nourah Bint Abdul Rahman University Endowment Company	16,875	16,875
	37,500	**37,500**

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

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 Employee benefit obligation

Non-current		
Employee benefit obligation- Provisions	2,258	1,970
	2,258	**1,970**
Current		
Employee benefit obligation- Provisions	1,580	1,427
	1,580	**1,427**

12 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	720	391
	720	**391**

13 Other financial liabilities

Current		
Dues to employees	773	434
Other Payables	4,395	2,137
Payable to group companies*	39,002	26,289
	44,170	**28,860**

* includes payable to related parties (refer note 28)

14 Other liabilities

Current		
Statutory liabilities	1	400
Other liabilities	1	619
	2	**1,019**

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

	Year ended 31 March 2022	Year ended 31 March 2021
15 Revenue from operations		
Sale of services	20,007	42,221
Total revenue from operations	**20,007**	**42,221**
16 Other income		
Rental , commission and other income	500	-
Foreign exchange gain, net	(1)	2
	499	**2**
17 Employee benefits expense		
Salaries and wages	17,284	18,680
Insurance expense	1,370	1,111
Staff welfare expenses	232	396
	18,886	**20,187**
18 Finance Cost		
Interest on loans and Advances	773	1,609
Bank charges	21	14
	794	**1,623**
19 Other expenses		
Sub contracting / technical fees / third party application	13,121	12,453
Rent	52	(11,861)
Repairs and Maintenance	591	175
Travel	738	789
Legal and professional charges	269	221
Provision/write off of bad debts	869	756
Rates and Taxes	87	63
Communication	2	1
Miscellaneous expenses	83	67
	15,812	**2,664**

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

20 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-22	**31-Mar-21**
Loss attributable to equity holders	(19,892)	8,663
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(19,892)	8,663
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(19,892)	8,663
Weighted average number of equity shares - for basic and diluted EPS	37,500	37,500
Earnings per share - Basic and diluted	**(530)**	**231**

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

21 Impact of Covid-19 on Going concern assumption and Financial Statements

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

In assessing the recoverability of receivables, other financial assets, investments etc. the Company has considered internal and external information up to the date the financial statements were available to be issued, including credit reports and economic factors. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of COVID-19 remains uncertain and may be different from what the Company has estimated as of date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

22 Related party disclosure

Related party disclosure

a) Parties where control exists:

Name	Relationship
Wipro Arabia Limited	Shareholder
Wipro Limited	Ultimate Parent
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 2022	As at 31 March 2021
Wipro Arabia Limited - Shareholder		(2,108)	
	Support Services		(6,190)
	Loan	-	(13,125)
	Interest accrued on Loan	(374)	(291)
	Cost Reimbursement	(21)	1,272
	Rent	575	575
	Zakat & tax reimbursable	667	722
Wipro Limited - Ultimate parent	Support Services	(1,773)	216
	Technical services	(6,009)	(5,832)
	Cost Reimbursement	(4,564)	(.2)
Wipro Travel Services - Affiliate	Travel Services	(26,415)	(3)

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

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

Payable balances	As at 31 March 2022	As at 31 March 2021
Wipro Limited	13,631	5,804
Wipro Arabia Limited	25,360	20,481
Wipro Travel Services	11	3

Receivable balances	As at 31 March 2022	As at 31 March 2021
Wipro Limited	12	188
Wipro Arabia Limited	5,766	2,989

23 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.

24 Prior period comparatives

Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

25 Taxation	31-Mar-22	31-Mar-21
Effective Tax Rate (ETR) reconciliation		
Profit/(Loss) before taxes	(19,134)	9,805
Enacted income tax rate in KSA	7%	7%
Computed expected tax expense	-	686
Tax expense appearing in income statement	711	1,038
Difference	711	351
Effect of:		
Income exempt from tax	-	-
Basis differences that will reverse during a tax holiday period	-	-
Deferred Tax adjustments	(762)	(197)
Expenses disallowed for tax purposes	-	-
Income taxes relating to prior years	51	-
Unrecognized deferred tax assets	-	-
Others, net	-	(154)

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_
Ganesh Udupa A
Partner
Membership No: 224152
Place: Bangalore
Date: 17 June 2022

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

Sd/_
Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022

26 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 principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. 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. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

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

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able

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

	Less Than 1 year	More than 1 year	Total
31-Mar-22			
Trade Payables	720	-	720
Accrued and other liabilites	5,490	-	5,490
Due to related parties	39,002	-	39,002
Lease Liabilities	3,449	6,936	10,385
	48,661	6,936	55,597
31-Mar-21			
Trade Payables	391	-	391
Accrued and other liabilites	3,187	-	3,187
Due to related parties	26,289	-	26,289
	3,244	9,236	12,480
	33,111	**9,236**	**42,347**

27 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term 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, security deposits, term deposits, and other financial assets.Non-current borrowing comprises term loans . The impact of fair value on such portion is not material and therefore not considered for above disclosure.

28 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

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

Fair value measurement hierarchy for liabilities:

		31-Mar-22	31-Mar-21
(a)	Financial liabilities measured at fair value through profit or loss		
	Financial Assets/ Liabilities measured at amortized cost		
	Financial assets measured at amortized cost		
	Trade Receivables	6,518	14,821
	Unbilled Revenue	6,755	8,881
	Due from related party	5,778	3,176
	Cash & cash equivalents	14,862	10,190
	Other Financial Assets	438	319
		34,351	**37,387**
	Financial liabilities measured at amortized cost		
	Trade Payables	720	391
	Due to related party	39,002	26,289
	Other Financial liabilities	5,490	3,187
	Lease Liability	10,385	12,480
		55,597	**42,347**

Previous year figures have been regrouped/ reclassified to confirm to this year's classification.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/_
Ganesh Udupa A
Partner
Membership No: 224152
Place: Bangalore
Date: 17 June 2022

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

Sd/_
Nada Alqunaibiti
CEO

Place: Riyadh
Date: 17 June 2022