MSKA
& Associates
Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Women's Business park Technologies Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Women's Business park Technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, 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) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The financial statements of the Company have been prepared for the first time from the year commencing on April 1, 2019 and accordingly the financial information for the year ended up to March 31, 2019 is unaudited.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Restriction on use
This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and is not intended to be and should not be used by anyone other than specified parties. 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No. 113292
UDIN: 20113292AAAAKK7593
Place: Bengaluru
Date: 15-06-2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WOMEN'S BUSINESS PARK TECHNOLOGIES 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No.113292
UDIN: 20113292AAAAKK7593
Place: Bengaluru
Date: 15-06-2020

Financial Statements and Independent Auditor's Report

WOMEN'S BUSINESS PARK TECHNOLOGIES CO LTD.

31 March 2020

Women's Business Park Technologies Co. Ltd.
Balance Sheet as at 31 March 2020
(SAR in Hundreds, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property plant and equipment	3	2,93,612	-
Capital work in process		21,149	-
Deferred tax-assets	4	9,333	-
		3,24,094	**-**
Current assets			
Financial asset			
Cash and cash equivalents	5	9,766	36,725
Other current assets	6	2,841	-
		12,607	**36,725**
TOTAL ASSETS		**3,36,701**	**36,725**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	37,500	37,500
Other equity	8	(53,150)	(1,886)
		(15,650)	**35,613**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liability	9	2,26,835	-
		2,26,835	
Current liabilities			
Financial liabilities			
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	10	-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	10	8,677	-
Other financial liability	11	64,289	-
Other current liabilities	12	52,549	1,112
		1,25,515	**1,112**
TOTAL EQUITY AND LIABILITIES		**3,36,701**	**36,725**

See accompanying notes to the financial statements 1-23

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

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

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 15th June 2020

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

Sd/-
Nada Abdullah Alqunaibit
CEO

Place: Saudi Arabia
Date: 15th June 2020

Women's Business Park Technologies Co. Ltd.
Statement of Profit and Loss for the year ended 31 March 2020
(SAR in Hundreds, except share and per share data, unless otherwise stated)

	Note	Year ended 31 March 2020	Year ended 31 March 2019
Expenses			
Employee benefits expense	13	741	150
Finance costs	14	10,596	-
Depreciation expense	3	45,895	-
Other expenses	15	3,364	1,486
Total Expense		**60,596**	**1,636**
Profit / (Loss) before tax		**(60,596)**	**(1,636)**
Tax Expense			
Current tax		**-**	**-**
Deferred tax		**9,333**	**-**
Total Tax Expense		**9,333**	**-**
Net profit / (loss) for the year		**(51,263)**	**(1,636)**
Other Comprehensive Income / (Loss):			
Items that will not be reclassified to profit or loss			
Re-measurement of employees' end of service benefits		**-**	-
Total Other Comprehensive Profit / (Loss) for the year		**-**	**-**
Total Comprehensive Income / (Loss) for the year		**(51,263)**	**(1,636)**
Earnings / (Loss) per equity share			
Basic	16	(137)	(4)
Diluted	16	(137)	(4)

See accompanying notes to the financial statements 1-23

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 15th June 2020

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

Sd/-
Nada Abdullah Alqunaibit
CEO

Place: Saudi Arabia
Date: 15th June 2020

Women's Business Park Technologies Co. Ltd.
Cash Flow Statement for the year ended 31 March 2020
(SAR in Hundreds, except share and per share data, unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities			
Profit / (Loss) for the year		**(60,596)**	**(1,636)**
Adjustments			
Depreciation		45,895	-
Finance Cost		10,596	-
Operating profit before working capital changes		**(4,105)**	**(1,636)**
Adjustments for working capital changes:			
Decrease/(Increase) in other assets		(2,841)	-
(Decrease)/Increase in trade payables		7,705	-
(Decrease)/Increase in Other Financial Liability		171	-
(Decrease)/Increase in Other Current Liability		(141)	862
Cash generated from operations		**789**	**(774)**
Direct taxes (paid)		-	-
Net cash generated by operating activities	**(A)**	**789**	**(774)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(27,749)	-
Net cash (used in) investing activities	**(B)**	**(27,749)**	**-**
Cash flows from financing activities:			
Proceeds from issuance of equity share capital		-	37,500
Net cash (used in) financing activities	**(C)**	**-**	**37,500**
Net increase in cash and cash equivalents during the period (A+B+C)		**(26,959)**	**36,725**
Cash and cash equivalents at the beginning of the year		36,725	-
Cash and cash equivalents at the end of the period (refer Note 5)		**9,766**	**36,725**
Components of cash and cash equivalents (Note 5)		**9,766**	**36,725**
Balances with banks			
In current account		**9,766**	**36,725**
See accompanying notes to the financial statements		1-23	

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

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

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 15th June 2020

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

Sd/-
Nada Abdullah Alqunaibit
CEO

Place: Saudi Arabia
Date: 15th June 2020

Women's Business Park Technologies Co. Ltd.
Statement of Changes in Equity for the year ended 31 March 2020
(SAR in Hundreds, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1 April, 2018	37,500
Change in Equity Share Capital during the year	-
Balance as at 31 March, 2019	37,500
Change in Equity Share Capital during the year	-
Balance as at 31 March, 2020	**37,500**

B. OTHER EQUITY

Other Components of Equity		
Particulars	**Retained Earnings**	**Total**
Balance as at 1 April, 2018	(250)	(250)
Total Comprehensive income for the year		
Profit for the year	(1,636)	(1,636)
Other comprehensive income for the year	-	-
Balance as at 1 April, 2019	**(1,886)**	**(1,886)**
Total Comprehensive income for the year		
Profit for the year	(51,263)	(51,263)
Other comprehensive income for the year	-	-
Balance as at March 31, 2020	**(53,149)**	**(53,149)**

See accompanying notes to the financial statements 1-23

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

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

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 15th June 2020

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

Sd/-
Nada Abdullah Alqunaibit
CEO

Place: Saudi Arabia
Date: 15th June 2020

1 Background

Women’s Business Park Technologies is a Mixed Limited Liability Company (the “Company”) operating under Commercial Registration No. 1010612575 issued in Riyadh dated 6 Safar 1439H (corresponding to 26 October 2017).
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 Company operates under the Investment License No. (10210381177423), dated 14/11/1438H (06/08/2017G), issued by Ministry of Commerce and Investment.
The Head office of the company is located in the city of Riyadh, Kingdom of Saudi Arabia.

2 accounting policies

a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). The Ind AS are prescribed under Section 133 of the Act read with read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements have been prepared to append with the financial statements of the ultimate holding company, to comply with the provisions of Section 137 (1) of the Companies Act, 2013 ("the Act") in India.

b) Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 17, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, 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 periods. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from estimates.

The Company bases its estimates and assumptions 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.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

c) Use of estimates and judgment (cont'd)

Critical judgements in applying accounting policies

Recognition of deferred tax liability on undistributed profits – The extent to which the Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgment.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Significant estimates in applying accounting policies

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on nature of service and the time between acquisition of assets for development and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities which pertains to the business.

e) Ind AS 16 – Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 16.

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) 'the use of an identified asset

b) 'the right to obtain substantially all the economic benefits from use of the identified asset

c) 'the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies IAS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets included as part of our annual financial statements for the year ended March 31, 2020.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

f) Foreign currency

Foreign currency transactions

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.

Functional and presentation currency

The financial statements are presented in Saudi Riyal ('SAR') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the hundreds of SAR, unless otherwise indicated.

(a) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

g) Property plant and equipment

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are recognised in statement of profit and loss as incurred. 'The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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
Office equipment's - 5 years 3 months
Furniture & fixtures - 5 years 3 months

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

De-recognition

An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

h) Impairment of property, plant and equipment

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

i) Employee Benefits

Expenses and liabilities in respect of employee benefits are recognised in the financial statements in accordance with Ind AS 19, 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 using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Social Security

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.

j) Equity

i) Share capital

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

ii) Retained earnings

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

iii) Other comprehensive income

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

k) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

l) Revenue

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products. Revenue is recognised when it is probable that the economic benefits will flow to the group entity and it can be reliably measured, which co-incudes with entering into a legal binding agreement. Revenue is measured at fair value of the consideration received or receivable net of rebates and taxes.

Services:

a. Time and material contracts

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.

b. Fixed Price contracts

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

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

Other income:

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

m) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) due to foreign exchange etc. Interest income is recognized using the effective interest method.

n) Financial Instruments

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI);

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

o) Financial Instruments (cont'd)

iii. Debt instrument at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit & loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

p) Financial Instruments (cont'd)

ii. Gains or losses on liabilities held for trading

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

iii. Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 Financial Instruments and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Non-derivative Financial instruments

Non derivative financial instruments consist of:

i) financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

ii) financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

i) Cash and cash equivalents:

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

ii) Other financial assets

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

iii) Trade and other payables

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

r) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

s) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

t) Income tax

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

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

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

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

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

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

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

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

u) Earnings per share

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources. 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 antidilutive.

v) Cash flow statement

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

w) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Women's Business Park Technologies Co. Ltd.
Summary of significant accounting policies and other explanatory information
(SAR in Hundreds, except share and per share data, unless otherwise stated)

3 Property, plant and equipment

	Right to Use Assets	Office equipment	Total
Gross block (at cost)			
Balance as at 31 March 2018	**-**	**-**	**-**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	**-**	**-**	**-**
Additions	3,31,935	7,571	3,39,506
Disposals	-	-	-
Balance as at 31 March 2020	**3,31,935**	**7,571**	**3,39,506**
Accumulated depreciation			
Balance as at 31 March 2018	**-**	**-**	**-**
Depreciation charge	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	**-**	**-**	**-**
Depreciation charge	45,788	106	45,895
Disposals	-	-	-
Balance as at 31 March 2020	**45,788**	**106**	**45,894**
Net block			
Balance as at 31 March 2019	**-**	**-**	**-**
Balance as at 31 March 2020	**2,86,147**	**7,465**	**2,93,612**

		As at 31 March 2020	As at 31 March 2019
4	**Deferred Tax Assets**		
	Deferred tax Assets	9,333	-
		9,333	**-**
	Deferred Tax Assets		
	On carry forward business losses	**9,333**	
	Total	**9,333**	**-**

	Reconciliation of tax charge	Year ended 31 March 2020	Year ended 31 March 2019
	Profit (loss) before tax	**(60,596)**	**(1,636)**
	Income tax rate applicable	20%	20%
	Income tax expense at tax rates applicable	(12,119)	(327)
	- Item not deductible for tax	3,113	-
	Deferred tax asset not recognized		327
	Deferred tax asset of earlier years recognised in current year	(327)	
	Income tax expense (Income)	**(9,333)**	**-**

		31 March 2020	31 March 2019
5	**Cash and cash equivalents**		
	Balances with banks:		
	In current accounts	9,766	36,725
		9,766	**36,725**
6	**Other Current Assets**		
	Input VAT	1,118	-
	Prepaid expenses	1,159	-
	Other	564	-
		2,841	**-**

		As at 31 March 2020	As at 31 March 2019
7	**Share capital**		
	Authorised capital		
	3,750,000 (2019: 3,750,000) equity shares [Par value of SAR 100 per share]	37,500	37,500
	Issued and paid up share capital		
	3,750,000 (2019: 3,750,000) equity shares [Par value of SAR 100 per share]	37,500	37,500
		37,500	**37,500**

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

	31 March 2020	31 March 2019
Number of shares outstanding as at beginning of the year	37,500	37,500
Number of shares issued during the year	-	-
Number of shares outstanding as at the end of the year	**37,500**	**37,500**

b) Details of share holding pattern by related parties and Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	31 March 2020	31 March 2019
Wipro Arabia Limited		
No of Shares	20,625	20,625
% of the holding	55%	55%
Princess Nourah Bint Abdul Rahman University Endowment Company		
No of Shares	16,875	16,875
% of the holding	45%	45%

c) 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 SAR. 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.

d) 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.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end or from the date of incorporation whichever is earlier.

		31 March 2020	31 March 2019
8	**Other Equity**		
	Retained Earning		
	Balance as at the beginning of the year	(1,887)	(250)
	Movement during the year	(51,263)	(1,636)
	Balance as at the end of the year	**(53,150)**	**(1,886)**
9	**Non Current - Other Financial Liabilities**		
	Lease Liability	2,26,835	-
		2,26,835	**-**

	As at 31 March 2020	As at 31 March 2019
10 Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	8,677	-
	8,677	**-**
11 Current - Other Financial Liabilities		
Lease Liability	64,118	-
Salary Payable	171	-
	64,289	**-**
12 Other Current Liabilities		
Provisions	52,469	1,112
Others	81	-
	52,549	**1,112**

		Year ended 31 March 2020	Year ended 31 March 2019
13	**Employee benefits expense**		
	Salaries and wages	708	150
	Staff welfare expenses	34	-
		741	**150**
14	**Finance Cost**		
	Interest on borrowings	10,596	-
		10,596	**-**
15	**Other expenses**		
	Rates & Taxes	800	-
	Legal & Professional Charges	1,817	1,462
	Rent	629	-
	Exchange (loss) / gain	1	-
	Miscellaneous	118	25
		3,364	**1,486**
16	**Earning per share (EPS)**		
	Net profit after tax attributable to the equity shareholders	(51,263)	(1,636)
	Weighted average number of equity shares - for basic and diluted EPS	37,500	37,500
	Earnings per share - Basic and diluted	(136.70)	(4.36)

17 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables		-	-	-	-	-
Cash and cash equivalents		-	-	9,766	9,766	9,766
Unbilled revenues				-	-	-
Other financial assets		-	-	-	-	-
Total financial assets		**-**	**-**	**9,766**	**9,766**	**9,766**
Financial liabilities :						
Borrowings		-	-	-	-	-
Trade payables		-	-	8,677	8,677	8,677
Other financial liabilities		-	-	2,91,124	2,91,124	2,91,124
Total financial liabilities		**-**	**-**	**2,99,801**	**2,99,801**	**2,99,801**

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables		-	-	-	-	-
Cash and cash equivalents		-	-	36,725	36,725	36,725
Unbilled revenues		-	-	-	-	-
Other financial assets		-	-	-	-	-
Total financial assets		**-**	**-**	**36,725**	**36,725**	**36,725**
Financial liabilities :						
Borrowings		-	-	-	-	-
Trade payables		-	-	-	-	-
Other financial liabilities		-	-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**	**-**

Notes to financial instruments

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

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

ii. Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

18 Financial risk management

The Company is exposed to various financial risks. These risks are categorized into 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 Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

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

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 not foresee any credit risks on other receivables.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as mentioned in Note 5 and 6.

B Liquidity risk

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

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

Financial risk management (continued)

B Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2020	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	8,677	-	-	8,677
Other financial liabilities	64,289	2,26,835	-	2,91,124
Total	**72,966**	**2,26,835**	**-**	**2,99,801**

31 March 2019	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

19 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity as below:
- Equity includes equity share capital and all other equity components, which attributable to the equity holders
- Net Debt includes borrowings, less cash and cash equivalents.

	Note	As at 31 March 2020	As at 31 March 2019
Borrowings	Financial liabilities	-	-
Less: Cash and cash equivalents	Financial assets	9,766	36,725
Net Debt		(9,766)	(36,725)
Equity share capital	Equity	37,500	37,500
Other equity	Equity	(53,150)	(1,886)
Total capital		(15,650)	35,614
Capital and Net Debt		**(25,416)**	**(1,111)**
Gearing Ratio		0.62	(1.03)

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

20 Related Party Disclosure

A Name of the Parties having control or significant influence over the company

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Wipro Limited
Intermediate Holding Company	Wipro IT Services SE (Formerly Wipro Cyprus SE)
Holding Company	Wipro Arabia Limited
Significant Influence	Princess Nourah Bint Abdul Rahman University Endowment Company

Women's Business Park Technologies Co. Ltd.
Summary of significant accounting policies and other explanatory information
(SAR in Hundreds, except share and per share data, unless otherwise stated)

B Key Management Personnel

Thomas George	Director
Vikas Srivastava	Director
Dr. Ahmed Al Yosef	Director
Dr. Saad Bin Saeed Al Thiabi	Director
Mr. Manish Kumar Lakhotia	Director
Dr. Majed Mohammed AlDaweesh	Director
Nada Abdullah Aiqunaibit	CEO

C The Company has the following related party transaction:

Particular	Relationship	31st March 2020	31st March 2019
Rent Expenses Accrued			
Princess Nourah Bint Abdul Rahman University Endowment Company	Significant Influence	5,158	-
Amount received towards share capital			
Wipro Arabia Limited	Holding Company	-	20,625
Princess Nourah Bint Abdul Rahman University Endowment Company	Significant Influence	-	16,875

21 Impact of Covid-19 on Going concern assumption

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.

22 Prior Period Comparatives

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

23 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2020 and the date of authorization of these standalone financial statements.

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

Sd/-
Deepak Rao
Partner
Membership No: 113292

Place: Bengaluru
Date: 15th June 2020

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

Sd/-
Nada Abdullah Alqunaibit
CEO

Place: Saudi Arabia
Date: 15th June 2020