

**WOMEN BUSINESS PARK TECHNOLOGIES
COMPANY LIMITED**
(Mixed Limited Liability Company)

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2021 AND
INDEPENDENT AUDITOR'S REPORT**

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

FINANCIAL STATEMENTS

TABLE OF CONTENTS

Contents	Page
Independent auditor's report	2-3
Statement of financial position	4
Statement of profit or loss and other comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8-22

Independent Auditor's Report

To the shareholders of
Women Business Park Technologies Company limited
(Mixed Limited Liability Company)
Riyadh, Kingdom of Saudi Arabia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Women Business Park Technologies Company limited, Mixed Limited Liability Company ("the Company") which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs") that are endorsed in the Kingdom of Saudi Arabia issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. 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 professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs") endorsed in the Kingdom of Saudi Arabia, issued by SOCPA and Regulations for Companies and the Company's Article of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

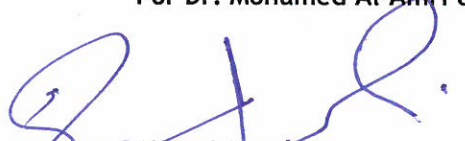
Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia 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.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

For Dr. Mohamed Al-Amri & Co.


Ahmed Al-Jumah
Certified Public Accountant
Registration No. 621



Riyadh, on: 04 Dhul-Qa'adah 1442(H)
Corresponding to: 14 June 2021(G)

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021
(Saudi Riyals)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property and equipment	5	4,090,504	746,510
Asset under construction	6	-	2,114,913
		4,090,504	2,861,423
Current assets			
Trade receivables	7	14,821,313	-
Unbilled revenue		8,881,092	-
Prepayments and other receivables	8	1,176,011	227,664
Due from related party	9	175,406	56,388
Deferred tax asset	17	224,822	421,516
Cash and cash equivalent	10	10,189,507	976,615
		35,468,151	1,682,183
TOTAL ASSETS		39,558,655	4,543,606
EQUITY AND LIABILITIES			
Equity			
Share capital	11	3,750,000	3,750,000
Statutory reserve		837,601	-
Retained earnings / (accumulated losses)		2,928,916	(5,346,122)
TOTAL EQUITY		7,516,517	(1,596,122)
LIABILITIES			
Non-current liabilities			
Employee's end of service benefits	13	1,970,130	-
Current liabilities			
Trade payables		390,521	110,595
Accrued and other liabilities	12	4,982,881	6,029,133
Deferred revenue		625,765	-
Due to related parties	9	23,231,759	-
Provision for zakat and tax	17	841,082	-
		30,072,008	6,139,728
TOTAL LIABILITIES		32,042,138	6,139,728
TOTAL EQUITY AND LIABILITIES		39,558,655	4,543,606

The accompanying notes from 1 to 20 form an integral part of these financial statements.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

(Saudi Riyals)

	Note	31 March 2021	31 March 2020
Revenue		42,221,479	-
Cost of revenue	14	(25,576,392)	-
Gross profit		16,645,087	-
General and administrative expenses	15	(5,768,695)	(5,578,970)
Selling and distribution expenses	16	(1,174,366)	-
Operating profit / (loss) for the year		9,702,026	(5,578,970)
Finance cost		(290,651)	-
Foreign exchange gain		2,411	-
Profit / (loss) before zakat and tax for the year		9,413,786	(5,578,970)
Zakat and income tax	17	(1,037,776)	421,516
Net profit / (loss) for the year		8,376,010	(5,157,454)
Other comprehensive income			
Remeasurement of employees' end of service benefits	13	(104,453)	-
Total comprehensive income / (loss) for the year		8,271,557	(5,157,454)

The accompanying notes from 1 to 20 form integral part of these financial statements.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

(Saudi Riyals)

	Share capital	Statutory reserve	(Accumulated losses) / retained earnings	Total
Balance as at 1 April 2019	3,750,000	-	(188,668)	3,561,332
Net loss for the year	-	-	(5,157,454)	(5,157,454)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(5,157,454)	(5,157,454)
Balance as at 31 March 2020	3,750,000	-	(5,346,122)	(1,596,122)
Net profit for the year	-	-	8,376,010	8,376,010
Other comprehensive loss	-	-	(104,453)	(104,453)
Total comprehensive income for the year	-	-	8,271,557	8,271,557
Transfer to statutory reserve	-	837,601	(837,601)	-
Zakat and tax reimbursable	-	-	841,082	841,082
Balance as at 31 March 2021	3,750,000	837,601	2,928,916	7,516,517

Analysis of retained earnings:

	Note	WAL (55%)		PNUEC (45%)	Total
		Saudi Shareholder (18.33%)	Non-Saudi shareholder (36.66%)	Saudi Shareholder	
Balance at 1 April 2019		(34,589)	(69,178)	(84,901)	(188,668)
Loss before zakat and tax for the year		(1,022,811)	(2,045,622)	(2,510,537)	(5,578,970)
Zakat and tax	17	-	-	-	-
Deferred tax charge for the year	17	-	421,516	-	421,516
Other comprehensive loss		-	-	-	-
Zakat and tax reimbursable from shareholders	9	-	-	-	-
Balance at 31 March 2020		(1,057,400)	(1,693,284)	(2,595,438)	(5,346,122)
Profit before zakat and tax for the year		1,725,861	3,451,721	4,236,204	9,413,786
Zakat and tax	17	(48,486)	(673,584)	(119,012)	(841,082)
Deferred tax charge for the year	17	-	(196,694)	-	(196,694)
Other comprehensive loss		(19,150)	(38,299)	(47,004)	(104,453)
Zakat and tax reimbursable from shareholders	9	48,486	673,584	119,012	841,082
Transfer to statutory reserve		(153,560)	(307,121)	(376,920)	(837,601)
Balance at 31 March 2021		495,751	1,216,323	1,216,842	2,928,916

The accompanying notes from 1 to 20 form integral part of these financial statements.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	31 March 2021	31 March 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before zakat and tax for the year		9,413,786	(5,578,970)
Adjustments:			
Depreciation	5	809,453	10,614
Provision for employees' end of service benefits		1,926,616	-
Finance cost		290,651	-
Provision for doubtful debts	7	755,690	-
Working capital changes:			
Trade receivables		(15,577,003)	-
Unbilled revenue		(8,881,092)	-
Prepayments and other receivables		(948,347)	(227,664)
Related parties, net		23,953,823	(56,388)
Trade payables		279,926	110,595
Accrued and other liabilities		(1,046,252)	5,917,933
Deferred revenue		625,765	-
Cash flows from operations		11,603,016	176,120
Finance cost paid		(290,651)	-
Employees' end of service benefits paid	13	(60,939)	-
Net cash generated from operating activities		11,251,426	176,120
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	5	(1,163,192)	(757,124)
Additions to asset under construction	6	(875,342)	(2,114,913)
Net cash used investing activities		(2,038,534)	(2,872,037)
Net change in cash and cash equivalents		9,212,892	(2,695,917)
Cash and cash equivalents at the beginning of the year		976,615	3,672,532
Cash and cash equivalents at the end of the year	10	10,189,507	976,615

The accompanying notes from 1 to 20 form integral part of these financial statements.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. LEGAL STATUS AND NATURE OF OPERATIONS

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 2021 and 2020 are as follows:

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

These financial statements include the operations of the Company and its branch, operating under individual commercial registration number as below:

<u>City</u>	<u>Commercial Registration No.</u>	<u>Address</u>
Riyadh	1010612573	Ground Floor Building # 22, Student housing Street Princess Noura University 3633 - King Khalid International Airport Unit No 150, Riyadh 7264-13415 Kingdom of Saudi Arabia

1.1 Impact of COVID-19

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. On 20 March 2020, the government in the Kingdom of Saudi Arabia announced a temporary lock down as a measure to reduce the spread of the COVID-19. The lockdown was subsequently relaxed from the end of May 2020.

The Covid-19 outbreak did not impact the Company’s operations. However, the Company evaluated the nature and extent of the impact on its business and financial results. The Company’s management assessed the accounting implications of the said impact and considered the following areas of its financial statements for this purpose:

- Impairment of tangible assets under section 27, ‘Impairment of assets’; and
- Provisions and contingent liabilities under section 21, including onerous contracts;

As a result of a detailed assessment carried out by the Companies management, the Covid-19 had insignificant impact on the Company’s operations. However, the Company will continue to evaluate the nature and extent of Covid-19 and the impact, if any on its business and financial results.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with IFRS for SMEs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Basis of measurement

These financial statements are prepared under the historical cost convention, except for certain employees’ benefits which are measured at present value of future obligations using projected unit credit method in accordance with section 28 of IFRS for SMEs. Additionally, these financial statements have been prepared on a going concern concept.

Functional and presentation currency

These financial statements are presented in Saudi Riyals (SR) which is also the functional currency of the Company.

Financial year

The Company’s financial year starts on 1 April and ends on 31 March in each Gregorian calendar year.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost, translated using the exchange rates at the transaction date

4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets using the straight line method from the date of acquisition to the date of disposal. At the time the assets are sold or disposed of, the related accumulated depreciation is removed from the accounts and the related gain or loss is recognized in the statement of profit or loss. The estimated operational useful lives of property and equipment are as follows:

Category of asset	Useful life
Leasehold improvements	4 Years
Office equipment	5 year 3 months
Computer	2 years

If there is an indication that there has been a significant change in useful life or residual value of an item, the depreciation is revised prospectively to reflect the new estimates.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. 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 or loss.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4.2 Intangible assets

Intangible assets are purchased computer software that are stated at cost less accumulated amortization and any accumulated impairment losses. 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.

4.3 Impairment of non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in statement of profit or loss and other comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit or loss and other comprehensive income.

4.4 Financial instruments - Recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are initially recognized at the transaction price, including transaction costs, except in the initial measurement of financial assets that are subsequently measured at fair value through profit or loss. The Company has not designated any financial assets as at fair value through profit or loss.

Subsequent measurement

Financial assets are subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. If there is objective evidence of impairment, the Company recognizes an impairment loss in profit or loss immediately.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

De-recognition (continued)

If a transfer does not result in derecognition because the Company has retained significant risks and rewards of ownership of the transferred asset, the Company continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. The asset and liability shall not be offset. In subsequent periods, the Company shall recognize any income on the transferred asset and any expense incurred on the financial liability.

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 recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes 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 initially recognized at the transaction price, including transaction costs, except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit or loss. The Company has not designated any financial liabilities as at fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

De-recognition

A Company derecognizes a financial liability only when it is extinguished i.e. when the obligation specified in the contract is discharged, is 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

Measurement of fair values

The Company's financial assets and financial liabilities are measured at amortized cost. Fair values measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

The Company has not disclosed the fair value for financial instruments such as trade receivables, unbilled revenue, trade and other payables, due from related parties, due to related parties and cash and cash equivalents, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4.5 Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of profit or loss and other comprehensive income.

4.6 Cash and cash equivalents

Cash and cash equivalents include bank balances and cash in hand, if any.

4.7 Statutory reserve

In accordance with the regulations for companies in the Kingdom of Saudi Arabia and the Company's articles of association, the Company established a statutory reserve by the appropriation of 10% of net income until the reserve equaled 30% of the share capital. These reserves are not available for distribution to the shareholders.

4.8 Employees' benefits

• **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits and accumulating leaves, air fare, child education allowance, furniture allowance that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

• **Employees' end of service benefits**

The end-of-service indemnity provision is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income will not be reclassified to profit or loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Defined benefit costs are categorized as follows:

- service cost (including current service cost and past service cost);
- interest expense; and
- Re-measurements

The Company presents the first two components of defined benefit costs in profit or loss and the third component in other comprehensive income, in relevant line items.

4.9 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4.10 Trade other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Saudi Riyals using the exchange rate at the reporting date. Foreign exchange gains or losses are included as exchange gain or loss in the statement of profit and loss and other comprehensive income.

4.11 Zakat

The Company is subject to zakat in accordance with the regulations of the General Authority of Zakat and Tax ("GAZT") in the Kingdom of Saudi Arabia. Any differences between the provision and the final assessment are recorded at the approval of the final assessment, when the provision is closed. The Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

4.12 Tax

Tax expense represents the sum of the tax currently payable and deferred tax.

• **Current tax**

The tax currently payable is based on percentage of taxable profit attributable to foreign shareholder for the year using the tax rates in accordance with Saudi Arabian Income Tax Law. Additional liabilities arising from final assessments are provided for when the assessments are finalized with the GAZT.

• **Deferred tax**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognized for all temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). Deferred tax assets are generally recognized for all temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (deductible temporary differences) - but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4.13 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding any taxes or duty. Amounts disclosed as revenue are net of sales returns.

Revenue from rendering of services is recognized based on the nature of agreement and services. Contract revenue from fixed price contracts is recognized based on the percentage of completion method, which is determined using the proportion of costs incurred to date to the total costs for the completion of the contracts as estimated by the management. Billings do not necessarily correlate with revenue recognized using the percentage of completion method of accounting.

No revenue is recognized on a contract where, in the opinion of the management, the ultimate outcome of the contract cannot be reasonably assessed. Losses expected at the completion of a contract are recognized immediately in profit or loss.

Billing in excess of revenue and advance billing are recorded as 'Deferred revenue' and subsequently charged to revenue when respective services are rendered or product is delivered. When billed are less than the revenue recognized, the difference is recorded as 'Unbilled revenue'.

4.14 Cost of revenue

Cost of revenue includes direct costs of sales, including costs of materials, contract services, and overheads directly attributable to sales.

Cost which has been incurred but respective service has not been rendered is recognized as 'Deferred cost' in statement of financial position and charged out to cost of revenue when the service has been rendered.

4.15 Finance cost

All finance costs are recognized in profit or loss in the period in which they are incurred. Finance cost is recognized on the basis of the effective interest rate and is included in finance costs.

4.16 General and administrative, selling and distribution expenses

General and administrative expenses pertain to operation expenses which are not directly part of cost of revenue. Selling and distribution expenses include any costs incurred to carry out or facilitate all selling activities at the Company.

Allocations between selling and distribution, general and administrative expenses and cost of revenue, when required, are made on a consistent basis.

4.17 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction instead of the form of the contract.

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. PROPERTY AND EQUIPMENT

	Leasehold improvements	Computer and office equipment	Total
Cost:			
As at 1 April 2020	-	757,124	757,124
Additions during the year	-	1,163,192	1,163,192
Transferred from asset under construction	2,990,255	-	2,990,255
As at 31 March 2021	2,990,255	1,921,265	4,910,571
Accumulated depreciation:			
As at 1 April 2020	-	10,614	10,614
Charge for the year	429,095	380,358	809,453
As at 31 March 2021	429,095	390,972	820,067
Net book values:			
As at 31 March 2021	2,561,160	1,529,344	4,090,504
As at 31 March 2020	-	746,510	746,510

6. ASSET UNDER CONSTRUCTION

	Office under construction
Cost:	
As at 1 April 2020	2,114,913
Additions during the year	875,342
Transferred to property and equipment	(2,990,255)
As at 31 March 2021	-

7. TRADE RECEIVABLES

	31 March 2021	31 March 2020
Trade receivables	15,577,003	-
Provision for doubtful debts	(755,690)	-
	14,821,313	-

8. PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2020	31 March 2020
Prepaid insurance	795,321	-
Employee advances	264,157	-
Prepaid rent	116,533	115,893
Others	-	1,673
Vat receivable	-	110,098
	1,176,011	227,664

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company in the normal course of business carries out transactions with its related parties. Related parties' transactions are carried out on an arm's length basis and conditions approved by the Board of Directors. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel and related company on an arm's length basis.

Outstanding balances at the year-end are unsecured, interest-free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

During the year ended 31 March 2021 and 2020 the Company entered into the following related party transactions.

Transactions:

Related parties	Relationship	Nature	31 March 2021	31 March 2020
Wipro Arabia limited	Shareholder	Loan	(13,125,000)	-
		support services	(6,190,389)	-
		Cost reimbursement	1,272,487	-
		Interest accrued on loan	(290,651)	-
		Zakat and tax reimbursable	722,064	-
Wipro Limited India	Ultimate Parent	Technical services	(5,832,284)	-
		support services	215,709	-
		Cost reimbursement	(236)	-
Wipro Travel Services Limited	Affiliate	Travel services	(3,459)	-
Princess Nourah Bint Abdul Rahman University Endowment Company	Share holder	Zakat reimbursable	119,018	-

Balances:

Due from related party

	31 March 2021	31 March 2020
Princess Nourah Bint Abdul Rahman University Endowment Company	175,406	56,388

Due to related party

	31 March 2021	31 March 2020
Wipro Limited India	5,616,811	-
Wipro Arabia Limited	17,611,489	-
Wipro Travel Services Limited	3,459	-
	23,231,759	-

10. CASH AND CASH EQUIVALENT

	31 March 2021	31 March 2020
Cash at banks	10,189,507	976,615

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. SHARE CAPITAL

The authorized, issued and paid up share capital is SR 3,750,000, which is divided into 37,500 shares of SR 100 each.

Name of Shareholders	No. of shares	Total (SR)	Percentage
Wipro Arabia Limited	20,625	2,062,500	55%
Princess Nourah Bint Abdul Rahman University Endowment Company	16,875	1,687,500	45%
	37,500	3,750,000	100%

12. ACCRUED AND OTHER LIABILITIES

	31 March 2021	31 March 2020
Accrued expenses	2,772,576	5,246,873
Leave accruals	1,361,402	-
VAT Payable	397,470	-
Salaries payable	91,526	-
Goods received not billed	34,280	-
Others	325,627	782,260
	4,982,881	6,029,133

13. EMPLOYEES' END OF SERVICE BENEFITS

	31 March 2021	31 March 2020
Net defined benefit liability	1,970,130	-

The Company accounts for employees' end of service benefits in accordance with labor law in the Kingdom of Saudi Arabia. Additionally, the Company calculates the carrying value of end of service benefits using the projected credit unit method through a qualified actuary to comply with IFRS for SME's.

The most recent actuarial valuation of the present value of the end of service benefit obligation was carried out on 31 March 2021. During the financial year, no material fluctuations or events affected the actuarial assumptions used to calculate the liability, except for a decrease in the discount rate, as described below.

The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

Movement in net defined benefit liability

The following table represents the movement of the employees' end of service benefits:

	31 March 2021	31 March 2020
Balance at 1 January	-	-
Included in profit or loss		
Current service cost	388,967	-
Finance expense	20,862	-
	409,829	-
Included in OCI		
Actuarial loss	104,453	-
Benefits paid	(60,939)	-
Liabilities assumed	1,516,787	-
Balance at the end of the year	1,970,130	-

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. EMPLOYEES' END OF SERVICE BENEFITS (continued)

Actuarial assumptions on defined benefit liability

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2021	31 March 2020
Discount rate	2.06%	2.38%
Future salary growth	1.20%	1.20%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have changed the defined benefit obligation to the amounts shown below:

	31 March 2021		31 March 2020	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (0.5% movement)	1,937,556	2,003,746	-	-
Future salary growth (0.5% movement)	2,004,207	1,936,701	-	-

14. COST OF REVENUE

	31 March 2021	31 March 2020
Salaries and related benefits	17,593,106	-
Sub-contracting expenses	6,342,961	-
Insurance	696,344	-
Others	943,981	-
	25,576,392	-

15. GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2021	31 March 2020
Support services	5,997,173	-
Depreciation	809,453	10,614
Provision for doubtful debts	755,690	-
Insurance expense	414,401	-
Salaries and related benefits	314,004	74,191
Legal and Professional fees	221,077	181,682
Rent expense	(3,050,951)	5,220,668
Others	307,848	91,815
	5,768,695	5,578,970

16. SELLING AND DISTRIBUTION EXPENSES

	31 March 2021	31 March 2020
Salaries and related benefits	1,167,916	-
Others	6,450	-
	1,174,366	-

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. ZAKAT AND TAX

Zakat

The principal elements of the zakat base are as follows:

	31 March 2021	31 March 2020
Non-current assets	4,090,504	2,861,423
Opening shareholders' equity	(1,596,122)	3,561,332
Net income before zakat	9,413,786	(5,578,970)
Adjustments to profit	(523,280)	(7,007)
Adjusted net income	8,890,506	(5,585,977)

Movement in Company's zakat provision is as follows:

	31 March 2021	31 March 2020
At beginning of the year	-	-
Provision made during the year	167,498	-
Paid during the year	-	-
At the end of the year	167,498	-

Zakat and taxation charge

The major components of zakat and tax in the statement of profit and loss are analyzed as follows:

	31 March 2021	31 March 2020
Zakat		
Zakat charge	167,498	-
Current tax		
Current year @ 20% on adjusted net income	673,584	-
Deferred tax		
Deferred tax	196,694	(421,516)
Total tax and zakat expense / (income) reported in the statement of profit and loss	1,037,776	(421,516)

Movement in current tax provision

The movement in Company's tax provisions is as follows:

	31 March 2021	31 March 2020
At beginning of the year	-	-
Charged during the year	673,584	-
Tax provision as the end of the year	673,584	-

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Movement in deferred tax asset

Deferred tax asset is measured at 20% (2020: 20%). The movement in deferred tax assets recognized by the Company is as follows:

	31 March 2021	31 March 2020
At beginning of the year	421,516	-
Charged during the year	(196,694)	421,516
At end of the year	224,822	421,516

The movement in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deductible temporary difference:

	31 March 2021	31 March 2020
Temporary difference on employees' end of service benefits	1,970,130	-
Temporary difference on provision for doubtful debts	755,690	-
Temporary difference on property and equipment	339,650	(27,242)
	3,065,470	(27,242)
Tax losses	-	2,117,570
At end of the year	3,065,470	2,090,328
Non Saudi-shareholder's share of temporary differences @ 36.67%	1,124,108	(9,990)
Tax losses	-	2,117,570
Temporary difference subject to deferred tax	1,124,108	2,107,580
Deferred tax @ 20%	224,822	421,516

18. FINANCIAL INSTRUMENTS RISK AND MANAGEMENT

Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Management does not believe that the fair values of the Company's financial assets and liabilities differ materially from their carrying values.

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	31 March 2021	31 March 2020
Financial assets		
Financial assets at amortized cost:		
Trade receivables	14,821,313	-
Unbilled revenue	8,881,092	-
Due from related party	175,406	56,388
Cash and cash equivalents	10,189,507	976,615
	34,067,318	1,033,003
Financial Liabilities		
Financial assets at amortized cost:		
Trade payables	390,521	-
Accrued and other liabilities	4,982,881	-
Due to related parties	23,231,759	-
	34,634,293	-

WOMEN BUSINESS PARK TECHNOLOGIES COMPANY LIMITED
(Mixed Limited Liability Company)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management monitors fluctuations in foreign currency exchange rates and records its effects, if applicable, in the financial statements, and believes that the Company is not significantly vulnerable to exchange rate changes because the official currency of the Company is the Saudi Riyal, and mainly all transactions are currently in Saudi Riyals, or United States Dollars, which currency is fixed to the Saudi Riyal.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity is managed by management periodically ensuring its availability in amounts sufficient to meet any future commitments. The Company does not consider itself exposed to significant risks in relation to liquidity.

Credit risk

Credit risk is the risk that other parties will fail to discharge their obligations and cause the Company to incur a financial loss. Financial instruments that subject the Company to concentrations of credit risk consist of its bank balance, trade receivable and certain unbilled revenue. The Company deposits its cash balances with a major high credit-rated financial institution and does not believe that there is a significant risk of non-performance by this financial institution. Trade receivable comprises amounts due from high profile companies in the Kingdom of Saudi Arabia. Management monitors this exposure and does not believe that the credit risk is material.

19. SUBSEQUENT EVENTS

There are no subsequent events that require disclosure or amendments to the accompanying financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue and approved on 04 Dhul-Qa'adah 1442H (corresponding to 14 June 2021G) by the Board of Directors of the Company.
