WOMEN’S BUSINESS PARK TECHNOLOGIES
(Mixed Limited Liability Company)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 AND INDEPENDENT AUDITOR’S REPORT

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FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Women's Business Park Technologies (a Mixed Limited Liability Company) (the "Company), which comprise the statement of financial position as at 31 March 2019, 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 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 2019 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities ("IFRS for SMEs") endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Certified Public Accountants ("SOCPA").

Basis for Opinion

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

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

The Company's management is responsible for the preparation and fair presentation of the financial statements in conformity with IFRS for SMEs endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and the Regulations for Companies and the Company's By-laws with respect to the preparation and presentation of financial statements, 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, the Company's 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 the Company's 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 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 ISAs endorsed in 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 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 Company's management.
- Conclude on the appropriateness of Company'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion

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

SD
Gihad Al-Amri
Certified Public Accountant
Registration No. 362
Riyadh, on 15 Shawwal 1440 (H)
Corresponding to: 18th June 2019 (G)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019
(Saudi Riyals)

	Note	31 March 2019	31 March 2018
ASSETS			
Current assets			
Due from shareholders		**-**	3,750,000
Cash at bank		**3,672,532**	-
TOTAL ASSETS		**3,672,532**	3,750,000
EQUITY AND LIABILITIES			
Equity			
Share capital	5	**3,750,000**	3,750,000
Accumulated losses		**(188,668)**	(25,000)
TOTAL EQUITY		**3,561,332**	3,725,000
LIABILITIES			
Current liabilities			
Accruals	6	**111,200**	25,000
TOTAL LIABILITIES		**111,200**	25,000
TOTAL EQUITY AND LIABILITIES		**3,672,532**	3,750,000

The accompanying notes from 1 to 11 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

(Saudi Riyals)

	Note	31 March 2019	For the period from 26 October 2017 to 31 March 2018
General and administrative expenses	7	**(163,668)**	(25,000)
Loss before zakat and income tax		**(163,668)**	(25,000)
Zakat and income tax		**-**	-
Net loss for the period		**(163,668)**	(25,000)
Other comprehensive income		**-**	-
Total comprehensive loss for the period		**(163,668)**	(25,000)

The accompanying notes from 1 to 11 form integral part of these financial statements.

STATEMENT OF CHNAGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019
(Saudi Riyals)

	Share capital	Statutory reserves	Accumulated losses	Total
Net loss for the period	-	-	(25,000)	(25,000)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(25,000)	(25,000)
Transactions with shareholders:				
Shares issued	3,750,000	-	-	3,750,000
Balance as at 31 March 2018	3,750,000	-	(25,000)	3,725,000
Net loss for the year	**-**	**-**	**(163,668)**	**(163,668)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**
			(163,668)	**(163,668)**
Balance as at 31 March 2019	3,750,000	-	(188,668)	3,561,332

The accompanying notes from 1 to 11 form integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	31 March 2019	For the period from 26 October 2017 to 31 March 2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		**(163,668)**	(25,000)
Working capital changes:			
Due from shareholders		**3,750,000**	(3,750,000)
Accruals		**86,200**	25,000
		3,672,532	(3,750,000)
Zakat and income tax paid		**-**	-
Net cash used in operating activities		**3,672,532**	(3,750,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares		**-**	3,750,000
Net cash used in financing activities		**-**	3,750,000
Net Change in cash and cash equivalents		**3,672,532**	-
Cash and cash equivalents at the beginning of the period		**-**	-
Cash and cash equivalents at the end of the period		**3,672,532**	-
Non-cash transactions:			
Issuance of shares		**-**	3,750,000

The accompanying notes from 1 to 11 form integral part of these financial statements.

1. LEGAL STATUS AND NATURE OF OPERATIONS

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.

Financial year

The Company's financial year commence on 1 April and will end on 31 March. The Company's first financial statements are for the period from 26 October 2017 to 31 March 2018.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities ("IFRS for SMEs") as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

Basis of measurement

These financial statements are prepared under the historical cost convention, using the accruals basis of accounting.

Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Key sources of estimation uncertainty

In preparing these unconsolidated financial statements, management has made 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:

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may substantially differ.

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's 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

Provisions

Recognition and measurement of provisions and contingencies: key assumptions about likelihood and magnitude of an outflow of resources.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

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

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.

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.

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.

Trade payables and other payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method. Trade payables denominated in a foreign currency are translated into presentation currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

Trade and other receivables

Trade and other receivables are recognized initially at the transaction price and subsequently 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 statement of profit or loss and other comprehensive income.

Zakat

Zakat is provided in accordance with the regulations of the General Authority of Zakat and Tax (" GAZT") in the Kingdom of Saudi Arabia and on accrual basis and is based on the period share of the estimated zakat for the whole period. The provision is charged to the statement of profit or loss and other comprehensive income.

Income tax

Income tax expense represents the tax currently payable. The tax currently payable is based on taxable profit for the period.

2.2 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 classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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 instrument such as cash and bank balances because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

Financial assets carried at amortized cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective commission rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss and other comprehensive income. Commission income (recorded as finance income in the statement of profit or loss and other comprehensive income) continues to be accrued on the reduced carrying amount using the rate of commission used to discount the future cash flows for the purpose of measuring the impairment loss. Loans, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss and other comprehensive income.

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. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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.

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 classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, as appropriate.

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

The Company's financial liabilities include other payables.

Measurement of fair values

The Company's financial liabilities are measured at amortized cost, assuming that the liability is exchanged in an orderly transaction between market participants to transfer the liability at the measurement date under current market conditions.

The Company has not disclosed the fair value for financial instruments such as other payables, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments.

De-recognition

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.

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.

Expenses

General and administrative expenses

These pertain to expenses which are not directly related to the production of any goods or services. These also include allocations of general overheads which are not specifically attributed to cost of sales or selling and distribution expense.

5. 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%

6. ACCRUALS

	31 March 2019	31 March 2018
Legal and professional fees	**111,200**	25,000

7. GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2019	For the period from 26 October 2017 to 31 March 2018
Legal and Professional fees	**146,200**	25,000
Bank charges	**2,468**	-
GOSI subscription	**15,000**	-
	163,668	25,000

8. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	31 March 2019	31 March 2018
Financial assets		
Financial assets at amortized cost:		
Due from shareholders	**-**	3,750,000
Cash at bank	**3,672,532**	-

9. 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.

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.

10. SUBSEQUENT EVENTS

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

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue and approved on 18 June 2019 G (corresponding to 15 Shawwal 1440 H) by the Board of Directors of the Company.