

Ali Salem Alothri
Chartered Accountants
License No. 688
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المملكة العربية السعودية

3i INFOTECH SAUDI ARABIA CO. LTD.
(WITH LIMITED LIABILITY)
RIYADH - SAUDI ARABIA

FINANCIAL STATEMENTS
31 MARCH 2021



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(WITH LIMITED LIABILITY)
RIYADH - SAUDI ARABIA
FINANCIAL STATEMENTS
31 MARCH 2021

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Independent Auditor's Report

**To the Partners of 3i Infotech Saudi Arabia Co. Ltd.
With Limited Liability
Riyadh, Saudi Arabia**

Qualified Opinion

We have audited the financial statements of **3i Infotech Saudi Arabia Co. Ltd., (With Limited Liability)**, Riyadh, Saudi Arabia ("the Company") which comprise the statement of financial position as at 31 March 2021 and the statement of comprehensive income, statement of changes in partners' equity and statement of cash flows for the year then ended, and notes to the financial statements 1-21 including a summary of significant accounting policies.

In our opinion, except for effects of the matter described in Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of **3i Infotech Saudi Arabia Co. Ltd., (With Limited Liability)**, Riyadh, Saudi Arabia ("The Company") which comprise the statement of financial position as at 31 March 2021, and its financial performance, its cash flows for the year then ended in accordance with International Financial Reporting Standards for the Small and Medium sized Enterprises (IFRS for SMEs), and other versions endorsed by Saudi Organization for Certified Public Accountants (SOCPA).

Basis for qualified Opinion

As required by IFRS 5, 33C and 34:

- Net cash flows attributable to the operating, investing and financing activities of the discontinued operations have not been disclosed.
- Corresponding figures of the statement of cash flows have not been restated.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in the Kingdom of Saudi Arabia 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 qualified opinion.

Matter of Emphasis

Without qualifying our opinion, we draw attention to Note 14 disclosing General and Administration Expenses. Certain expenses relating to corresponding figures reflect credit balances. These credit balances were due to over allocation of expenses to discontinued operations. However, there is no effect on the net profit for the year.

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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 IFRS for SMEs, endorsed by SOCPA 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 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 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, 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.

3i Infotech Saudi Arabia Co. Ltd. for the year ended 31 March 2021

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- 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.

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.

Report on Other Legal & Regulatory Requirements

We are also of the opinion that the preparation and presentation of the above financial statements comply with the Companies' Regulations and the Articles of Association of Company and are in agreement with the computerised accounting records which are maintained by the Company in accordance with the related commercial books regulations.

Ali Salem Alothri

Chartered Accountants
License No. 688
Riyadh, 11/07/2021



3i Infotech Saudi Arabia Co. Ltd. for the year ended 31 March 2021

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EXHIBIT-A
3i INFOTECH SAUDI ARABIA CO. LTD.
(WITH LIMITED LIABILITY)
RIYADH - SAUDI ARABIA
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

ASSETS	Note	31/03/2021	31/03/2020
		S.R.	S.R.
<u>Current Assets</u>			
Cash and cash equivalents	3	1,084,756	103,656
Accounts receivable	4	876,390	19,591,081
Deposits and advances		2,547,451	2,536,446
Accrued income		681,676	17,120,732
Prepayments	5	139,190	239,990
Deferred tax assets	9	1,133,143	982,742
		-----	-----
Assets held for sale	6	6,462,606 28,159,321	40,574,647 --
		-----	-----
<u>Total Current Assets</u>		34,621,927	40,574,647
		-----	-----
<u>Non-Current Assets</u>			
Property and equipment	7	7,665	34,855
		-----	-----
<u>Total Assets</u>		34,629,592	40,609,502
		=====	=====
<u>LIABILITIES AND PARTNERS' EQUITY</u>			
<u>Current Liabilities</u>			
Accounts payable	8	3,969,279	799,766
Advances from customers		11,113	94,357
Deferred income		253,807	2,644,076
Accruals		1,291,713	1,916,519
VAT payable		1,957,814	164,703
Provision for income tax and withholding tax	9	10,829,606	23,440,183
		-----	-----
Liabilities directly associated with the assets held for sale	6	6,613,030	--
		-----	-----
<u>Total Current Liabilities</u>		24,926,362	29,059,604
		-----	-----
<u>Non-Current Liabilities</u>			
Provision for employees' end of service benefit	10	277,342	663,332
		-----	-----
<u>Total Liabilities</u>		25,203,704	29,722,936
		-----	-----
<u>Partners' Equity</u>			
Capital	11	500,000	500,000
Statutory reserve	12	250,000	250,000
Retained earnings		8,675,888	10,136,566
		-----	-----
<u>Total Partners' Equity</u>		9,425,888	10,886,566
		-----	-----
<u>Total Liabilities and Partners' Equity</u>		34,629,592	40,609,502
		=====	=====

The accompanying notes 1 to 21 form an integral part of these financial statements

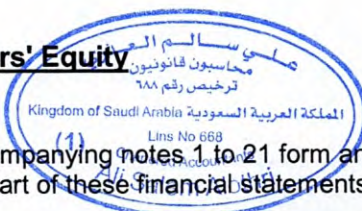


EXHIBIT-B
3i INFOTECH SAUDI ARABIA CO. LTD.
(WITH LIMITED LIABILITY)
RIYADH - SAUDI ARABIA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2020/2021</u> <u>S.R.</u>	<u>2019/2020</u> <u>S.R.</u>
			<u>Restated</u>
Revenue		6,737,370	9,173,160
Operating expenses	13	(12,074,499)	(13,841,350)
		-----	-----
<u>Gross operating (loss)</u>		(5,337,129)	(4,668,190)
Selling and marketing expenses		(3,491)	(1,887)
General and administration expenses	14	(1,442,234)	(1,203,514)
Gain on disposal of property and equipment		17,391	--
Foreign currency (loss)		(133,860)	(20,342)
Bad debts written back		753,429	--
Over accrual of expenses		--	3,080
Other income		58,169	24,509
		-----	-----
<u>Net (loss) before income tax</u>		(6,087,725)	(5,866,344)
Provision for income tax	9	(1,499,622)	(1,135,955)
Provision for withholding tax	9	(4,649,183)	--
		-----	-----
<u>Net (loss) for the year</u>		(12,236,530)	(7,002,299)
<u>Discontinued operations</u>			
Profit from discontinued operations	6	10,730,242	10,681,686
		-----	-----
		(1,506,288)	3,679,387
<u>Other comprehensive income</u>			
Re-measurement gain on employees' end of service benefit		75,918	226,847
		-----	-----
<u>Total comprehensive (loss)/income for the year</u>		(1,430,370)	3,906,234
		=====	=====



The accompanying notes 1 to 21 form an integral part of these financial statements

EXHIBIT-C
3i INFOTECH SAUDI ARABIA CO. LTD.
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RIYADH - SAUDI ARABIA
STATEMENT OF CHANGES IN PARTNERS' EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2020/2021</u> <u>S.R.</u>	<u>2019/2020</u> <u>S.R.</u>
Capital		
Beginning of the year	500,000	500,000
End of the year	500,000	500,000
Statutory Reserve		
Beginning of the year	250,000	250,000
End of the year	250,000	250,000
Retained Earnings		
Beginning of the year	10,136,566	6,230,332
Prior year correction	(30,308)	--
Net (loss)/profit for the year	(1,430,370)	3,906,234
End of the year	8,675,888	10,136,566
Total Partners' Equity	9,425,888	10,886,566

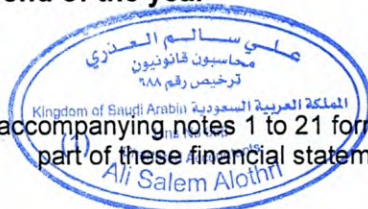


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EXHIBIT-D
3i INFOTECH SAUDI ARABIA CO. LTD.
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RIYADH - SAUDI ARABIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2020/2021</u>	<u>2019/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Cash flows from operating activities		
Net (loss) for the year before income tax	(6,087,725)	(5,866,344)
Profit before tax from discontinued operation	10,730,242	10,681,686
	-----	-----
	4,642,517	4,815,342
Prior year correction	(30,308)	--
Depreciation charge for the year	15,725	56,953
WHT adjustment	2,166	--
(Gain) on disposal of property and equipment	(17,391)	--
Provision for employees' end of service benefit	73,820	(731)
	-----	-----
Operating profit before working capital changes	4,686,529	4,871,564
Decrease/(increase) in accounts receivable	9,510,406	(974,685)
(Increase)/decrease in deposits and advances	(118,942)	615,250
(Increase) in accrued income	(2,396,578)	(7,062,187)
Decrease/(increase) in prepayments	100,800	(147,694)
Increase in accounts payable	3,169,513	359,385
(Decrease)/increase in advances from customers	(83,244)	41,963
(Decrease) in deferred income	(437,885)	(858,682)
Increase/(decrease) in accruals	3,693,961	(365,981)
Increase/(decrease) in VAT payable	1,793,111	(489,171)
	-----	-----
Cash generated from/(used in) operations	19,917,671	(4,010,238)
Income tax and withholding tax paid	(18,911,949)	(1,230,669)
Withholding tax charged to non-resident service providers	--	4,179,967
Employees' end of service benefit paid	(42,013)	(139,625)
	-----	-----
<i>Net cash generated from/(used in) operating activities</i>	963,709	(1,200,565)
	-----	-----
Cash flows from investing activities		
Payment to acquire property and equipment	--	(2,400)
Proceed on disposal of property and equipment	17,391	--
	-----	-----
<i>Net cash generated from/(used in) investing activities</i>	17,391	(2,400)
	-----	-----
Net increase/(decrease) in cash and cash equivalents	981,100	(1,202,965)
Cash and cash equivalents at beginning of the year	103,656	1,306,621
	-----	-----
Cash and cash equivalents at end of the year	1,084,756	103,656
	=====	=====

The accompanying notes 1 to 21 form an integral part of these financial statements



3i INFOTECH SAUDI ARABIA CO. LTD.
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NOTES TO FINANCIAL STATEMENTS
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1. STATUS AND ACTIVITIES OF THE COMPANY

3i Infotech Saudi Arabia Co. Ltd., (with limited liability) (the Company) is registered in Riyadh, Saudi Arabia, as a Saudi Limited Liability Company with foreign capital under Commercial Registration No. 1010291105 dated 22/07/1431H corresponding to 04/07/2010G.

The main objectives of the Company are to engage in providing the software programs and solutions, programs for banking services through Internet and programs for customer services management in accordance with the Licence No. 122029104822 of 20/10/1427H corresponding to 11/11/2006G issued by Saudi Arabian General Investment Authority (SAGIA).

The Company operates a branch, registered in Al Khobar, Saudi Arabia, under Commercial Registration No. 2051049724 dated 27/08/1433H corresponding to 17/07/2012G.

These financial statements include operating activities of the Head Office and the Branch.

On 28 December 2020 the Partners of the Company have entered in to an agreement to sell the major products of the Company to Azentio Software Private Limited, a Singapore registered company, with effect from 01 April 2021.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES
2.1) BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.3. The Company has consistently applied the same accounting policies throughout all periods presented.

2.1.1) Statement of Compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), issued by the International Accounting Standard Board (IASB) as endorsed by Saudi Organisation for Certified Public Accountants (SOCPA).

2.2) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.



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Judgments

In the process of applying the Company's accounting policies, management has made various judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the Financial Statements.

Estimates and Assumptions

The presentation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dated the financial statements. This involves the estimation of bad debts, stock valuation, and life of fixed assets for the purpose of calculating the depreciation. Although these estimates are based on management's best knowledge of current events and actions, actuals ultimately may differ from those estimates.

2.3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are set out below.

2.3.1) Foreign Currency Translation

The Financial Statements are presented in Saudi Riyals, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the dated the transaction. Monetary assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into Saudi Riyals at the rates prevailing at the statement of financial position date. Any gains and losses arising out of these are credited or charged to the results of the year /period in which they arise. Non-monetary items measured at historical cost and expressed in foreign currencies are translated using the exchange rates at the date when these were acquired.

2.3.2) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances, cash in hand and investments that are readily convertible into known amounts of cash and have a maturity of three months or less when purchased.

For the purpose of cash flow statement cash and cash equivalents consist of cash and equivalents as defined above.



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2.3.3) Accounts Receivable

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Bad debts are written off when determined and approved by the Board of Directors.

2.3.4) Property and Equipment

Property and equipment is recognised initially at cost. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated depreciation percentages range as follows:

Motor vehicles	9.5%
Furniture and fixtures	6.33% - 10%
Office equipment	4.75%
Computer equipment	16.21%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An item of property and equipment is derecognised when it is sold or when not further economic benefits are expected from its use or disposal.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.



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31 MARCH 2021

2.3.5) Assets Impairment

At each reporting date, property and equipment and intangible 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 recognised immediately in profit or loss.

2.3.6) Borrowing Costs

Borrowing cost directly attributable to acquisition, construction or productions of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended uses, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

2.3.7) Accounts Payable and Accruals

Liabilities are recognized and accrued at fair value for amounts to be paid in the future for goods received or services rendered, whether billed by the supplier or not.

2.3.8) Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts. The following specific criteria are used for the purpose of recognition of revenue.

Rendering of Services

Revenue represents the invoiced value of services rendered by the Company net of discounts, if any, accrued revenue applicable for the year and net of reimbursable cost.

Expenses

Expenses are recognized when incurred.



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2.3.9) Employees' Benefits
Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating leaves, air fare etc 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 benefit

The liability or asset recognized in the statement of financial position in respect of the defined end of service benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

2.3.10) Related Party Relationship and Transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

2.3.11) Impairment and Uncollectibility of Financial Assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exist, any impairment loss is recognised in the income statement.

2.3.12) Income Tax

The Company is liable for income tax according to the regulations in the Kingdom of Saudi Arabia and the provision (if any), is charged to the statement of comprehensive income.



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3. CASH AND CASH EQUIVALENTS

	<u>31/03/2021</u>	<u>31/03/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Cash at bank	1,084,756	103,656
Exhibit-A	1,084,756	103,656
	=====	=====

4. ACCOUNTS RECEIVABLE

Accounts receivable – trade	930,152	10,804,369
Provision for bad debts	(53,762)	(3,268,830)
	-----	-----
	876,390	7,535,539
Accounts receivable – related parties	--	11,985,583
Accounts receivable – others	--	69,959
	-----	-----
Total Exhibit-A	876,390	19,591,081
	=====	=====

5. PREPAYMENTS

Rent	35,179	54,983
Insurance	95,206	115,325
Licences	8,805	69,682
	-----	-----
Total Exhibit-A	139,190	239,990
	=====	=====

6. DISCONTINUED OPERATIONS

On 28 December 2020 the Partners of the Company have entered in to an agreement to sell major products of the Company to Azentio Software Private Limited, a Singapore registered company, with effect from 01 April 2021. Azentio Software Holding Private Limited of Moritius has registered with SAGIA, under the name Azentio Software Saudi Arabia as One Person Limited Liability Company on 03/05/2021 to take over the discontinued operations.

Assets and liabilities attributable to the sale are classified as discontinued operations.

The registration process of Azentio Software Saudi Arabia in the Kingdom of Saudi Arabia is still under process.



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The major classes of assets and liabilities of the discontinued operation classified as held for sale as at 31 March 2021 are as follows:-

<u>Assets</u>	<u>31/03/2021</u>
	<u>S.R.</u>
Property and equipment	11,465
Accounts receivable	9,204,285
Accrued income	18,835,634
Deposits and advances	107,937

Assets held for sale	28,159,321

<u>Liabilities</u>	
Deferred income	1,952,384
Accruals	4,318,767
Employees' end of service benefit	341,879

Liabilities directly associated with assets held for sale	6,613,030

Net assets directly associated with discontinued operations	21,546,291
	=====

The results of discontinued operations are presented below:-

	<u>2020/2021</u>	<u>2019/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Revenue	44,535,526	38,022,490
Operating expenses	(29,607,504)	(22,565,829)
	-----	-----
Gross operating profit	14,928,022	15,456,661
Selling and marketing expenses	(44,080)	(51,774)
General and administration expenses	(4,153,700)	(4,946,488)
	-----	-----
Profit from discontinued operations	10,730,242	10,458,399
Re-measurement gain on employees end of service benefit	--	223,287
	-----	-----
Net profit for the year from discontinued operations - Exhibit-B	10,730,242	10,681,686
	=====	=====



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7. PROPERTY AND EQUIPMENT

<u>COST</u>	<u>Furniture</u>				<u>Total</u>
	<u>Motor</u> <u>Vehicles</u>	<u>and</u> <u>Fixtures</u>	<u>Office</u> <u>Equipment</u>	<u>Computer</u> <u>Equipment</u>	
	<u>S.R.</u>	<u>S.R.</u>	<u>S.R.</u>	<u>S.R.</u>	<u>S.R.</u>
As at 01/04/2020	144,000	996,376	62,701	44,265	1,247,342
Discontinued operation	--	(996,376)	(62,701)	(5,483)	(1,064,560)
Disposals during the year	(81,000)	--	--	--	(81,000)
	-----	-----	-----	-----	-----
As at 31/03/2021	63,000	--	--	38,782	101,782
	-----	-----	-----	-----	-----
<u>DEPRECIATION</u>					
Accumulated as at					
01/04/2020	133,777	992,149	45,095	41,466	1,212,487
Charge for the year	8,054	799	2,423	4,449	15,725
Discontinued operation	--	(992,948)	(47,518)	(12,629)	(1,053,095)
On disposals	(81,000)	--	--	--	(81,000)
	-----	-----	-----	-----	-----
Accumulated as at					
31/03/2021	60,831	--	--	33,286	94,117
	-----	-----	-----	-----	-----
Net book value as at					
31/03/2021 - Exhibit-A	2,169	--	--	5,496	7,665
	=====	=====	=====	=====	=====
Net book value as at					
31/03/2020 - Exhibit-A	10,223	4,227	17,606	2,799	34,855
	=====	=====	=====	=====	=====

8. ACCOUNTS PAYABLE

	<u>31/03/2021</u>	<u>31/03/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Accounts payable - related parties	3,898,120	--
Accounts payable - others	71,159	799,766
	-----	-----
Total Exhibit-A	3,969,279	799,766
	=====	=====

Total Exhibit-A



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9. PROVISION FOR INCOME TAX AND WITHHOLDING TAX

The Company has submitted its financial statements and tax declarations up-to the year ended 31/03/2020 and has obtained restricted tax clearance certificates.

General Authority of Zakat and Tax (GAZT) has issued assessments for the years 2008 to 2010 assessing additional tax amounting to SR 8,936,649. The company has appealed against the assessments. This is still under review by GAZT. An amount of S.R. 2,389,815 is provided against this assessment in previous years.

GAZT has issued an assessment for the year 2012 amounting to SR 1,732,774 on account of withholding tax. The company had paid the additional withholding tax liability of S.R. 2,042,006 under protest and appealed against the assessment. The amount paid has been shown under advance. The matter is pending with the GAZT.

9.1 Income Tax Base

	<u>2020/2021</u>	<u>2019/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Adjusted net profit for the year	8,250,114	5,946,922
Tax Base	<u>8,250,114</u>	<u>5,946,922</u>
Tax liability @ 20% thereon	<u>1,650,023</u>	<u>1,189,384</u>
Income Tax Charge for the year		
Current Income Tax		
Current income tax charge	1,650,023	1,189,384
Deferred Tax		
Relating to origination and reversal of temporary difference	(150,401)	(53,429)
	<u>1,499,622</u>	<u>1,135,955</u>
Net profit is adjusted for provisions and expenses which are not allowable and for depreciation as per the Regulations of ZATCA.		

9.2 Withholding Tax

Amount subject to withholding tax	<u>29,677,195</u>	<u>26,739,174</u>
Withholding tax liability and penalty	<u>4,649,183</u>	<u>4,179,967</u>

9.3 Movement of Provision for Income Tax and Withholding Tax

Beginning of the year	23,440,183	19,301,501
Income tax provided during the year	1,650,023	1,189,384
Adjustment for withholding tax	2,166	--
Withholding tax and delay penalty	4,649,183	4,179,967
Paid during the year	(1,189,384)	(1,230,669)
Withholding tax paid during the year	<u>(17,722,565)</u>	<u>--</u>
End of the year	<u>10,829,606</u>	<u>23,440,183</u>



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9.4 Deferred Tax

	<u>2020/2021</u>	<u>2019/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Beginning of the year	982,742	929,313
	-----	-----
<u>Movement during the year</u>		
End of service benefit	(8,822)	(73,441)
Bad and doubtful debts	(441,163)	2,609
Provisions	599,730	100,817
Depreciation of property and equipment	656	656
Correction to opening balance	--	22,788
	-----	-----
Net movement during the year	150,401	53,429
	-----	-----
End of the year	1,133,143	982,742
	=====	=====

10. EMPLOYEES END OF SERVICES BENEFITS

Balance as at 01 April	663,332	1,030,535
Current service cost	73,820	222,556
Re-measurement of obligations	(75,918)	(450,134)
Paid during the year	(42,013)	(139,625)
Reclassified to discontinued operations	(341,879)	--
	-----	-----
Exhibit-A	277,342	663,332
	=====	=====
Discount rate - per annum	3.90%	4.20%
Salary growth rate - per annum	5.00%	1.00%

11. CAPITAL

<u>500 Shares of S.R. 1,000 each fully paid</u>	<u>No. of</u> <u>Shares</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
		<u>S.R.</u>	<u>S.R.</u>
3i Infotech Co. Ltd. - India	250	250,000	250,000
3i Infotech Co. Ltd. - U.K.	250	250,000	250,000

	500		
	=====		
Total Exhibit-A		500,000	500,000
		=====	=====

12. STATUTORY RESERVE

In accordance with the Article 176 of Regulations for Companies in the Kingdom of Saudi Arabia, the Company is required to set aside 10% of its net profit each year. The partners may decide to discontinue such transfer upon reaching 30% of the paid up capital. The balance of statutory reserve as at 31/03/2021 is S.R. 250,000 (31/03/2020 - S.R. 250,000).

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13. OPERATING EXPENSES

	<u>2020/2021</u>	<u>2019/2020</u>
	<u>S.R.</u>	<u>S.R.</u>
Salaries and wages	1,133,591	1,162,374
Employees' end of service benefit	73,820	222,556
Travel and transport	8,159	287,377
Sales commission	26,105	141,126
Project implementation costs	10,832,824	12,027,917
	-----	-----
Total Exhibit-B	12,074,499	13,841,350
	=====	=====

14. GENERAL AND ADMINISTRATION EXPENSES

Salaries and wages	509,294	522,227
Staff bonus	72,778	92,815
Social insurance	24,265	23,742
Insurance	26,912	29,679
Leave salary paid	20,801	(2,740)
Travel and transport	4,264	55,022
Training	--	8,047
Printings and stationery	295	1,233
Electricity and water	4,113	1,205
Postage and telephone	14,820	25,722
Vehicles running expenses	472	618
General repairs and maintenance	3,222	1,872
Fees and legalisation expenses	109,260	87,568
Subscriptions	-	600
Rent	12,923	49,958
Bank charges	27,024	21,755
Professional fee	21,092	317,643
Bad debts written off	--	(47,260)
Depreciation of property and equipment	15,725	(1,854)
Business development expenses	48,226	15,529
Business transfer expenses	525,592	--
Penalties	1,000	--
Miscellaneous expenses	156	133
	-----	-----
Total Exhibit-B	1,442,234	1,203,514
	=====	=====



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15. GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT

	<u>2020/2021</u> <u>S.R.</u>	<u>2019/2020</u> <u>S.R.</u>
Sale proceeds	17,391	--
	-----	-----
<u>Less: Net Book Value</u>		
Cost	81,000	--
Accumulated depreciation	(81,000)	--
	-----	-----
	--	--
	-----	-----
<u>Gain on Disposal</u> – Exhibit-B	17,391	--
	=====	=====

16. RELATED PARTY TRANSACTIONS

Following are the major transactions during the year.

<u>Related Party</u>	<u>Nature of Transaction</u>	<u>2020/2021</u> <u>S.R.</u>	<u>2019/2020</u> <u>S.R.</u>
3i Infotech Co. Ltd. – India, Partner	Services obtained	29,677,195	26,739,174

17. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an assets could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. Financial instruments comprise financial assets and financial Liabilities.

The Company's financial assets consist of bank balances, cash, accounts receivable and prepayments. Its financial liabilities consist of accounts payable, accruals and instalments payable.

The fair values of financial instruments are not materially different from their carrying values.



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18. RISK MANAGEMENT

The Company is subjected to various financial risks due to its activities including: Market risk (including currency risk, fair value and cash flows of interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Senior management is responsible for risk management.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The management seeks to manage its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits for individual customers, monitoring outstanding receivables and ensuring close follow-ups.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Company manages its liquidity by ensuring funding is provided by the partners of the Company.

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company is not exposed to significant currency risk as the Saudi Riyal is pegged to the US Dollar and transactions denominated in other currencies are not considered to represent significant currency risk.

19. SUBSEQUENT EVENTS

In the opinion of the Management, there have been no significant subsequent events since the year ended that require disclosure or adjustment in these financial statements.

20. RESTATEMENT OF STATEMENT OF COMPREHENSIVE INCOME

Comparative figures in the statement of comprehensive income were restated to reflect discontinued operations.

21. APPROVAL OF BOARD OF DIRECTORS

These financial statements have been approved by the Board of Directors on 11/07/2021.

