CLOUDSOCIUS DMCC
DUBAI

Annual report and financial statements

Year ended January 31, 2022

CLOUDSOCIUS DMCC, DUBAI

Annual report and financial statements year ended January 31, 2022

Contents

CLOUDSOCIUS DMCC, DUBAI

Manager's Report

The Manager has pleasure in submitting his annual report and financial statements of Cloudsocius DMCC, Dubai (the "Company") for the year ended January 31, 2022.

Activities

The principal activities of the Company include providing information technology consultancies, computer systems consultancies, internet consultancy, internet content, software house and IT infrastructure.

Financial position

During the year, the Company achieved a turnover of AED 11,390,093 as compared to AED 9,111,036 in the prior year. The net liabilities at the year end amounted to AED 8,450,779 (2021: 4,150,693).

Auditors

A resolution to reappoint BDO Chartered Accountants & Advisors as the auditors for the ensuing year will be put to the members at the Annual General Meeting.

For and on behalf of the Board of Directors

Sd/-

Jake Michael Callaway

Manager

May 17, 2022

هاتف : ٦٦٦٦ ٥١٨ ٤ ٩٧١+
فاكس : ٠١٥١ ٢٢٧ ٤ ٩٧١+

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Cloudsocius DMCC, Dubai

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cloudsocius DMCC, Dubai ("the Company") which comprise the statement of financial position as at January 31, 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at January 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and their presentation in compliance with the applicable provisions of Dubai Multi Commodities Centre Authority Company Regulations 2020, 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.

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.

INDEPENDENT AUDITOR'S REPORT ***(Continued)***

To the Shareholder of Cloudsocius DMCC, Dubai ***(Continued)***

Report on the Audit of the Financial Statements ***(Continued)***

Auditor's Responsibilities for the Audit of the Financial Statements ***(Continued)***

- 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 the management, 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 and Regulatory Requirements

We have obtained all the information and explanations, which were necessary for the purpose of our audit and no violation of the Dubai Multi Commodities Centre Authority (DMCCA) Company Regulations of 2020 ("the Regulation") came to our attention which would materially affect the Company's financial position.

a) based on the information that has been made available to us during the audit of the financial statements of the Company for the year ended January 31, 2022, nothing has come to our attention that causes us to believe that the activities undertaken by the Company and as disclosed in Note 1 to these financial statements are, in all material aspects, different from the activities permitted under the license to the Company by DMCCA.

b) the financial statements of the Company comply, in all material aspects, with the applicable provisions of the Regulation.

Sd/-

BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
Mohamed Afzal Koya Ali
Reg. No. 522
May 17, 2022

Statement of financial position as at January 31, 2022

			2021
	Note	AED	AED
Non current assets			
Intangible assets	7	**15,408**	63,011
Property and equipment	8	**49,900**	11,321
Total non current assets		**65,308**	74,332
Current assets			
Trade and other receivables	9	**2,074,137**	3,840,297
Due from related parties	10	**815,815**	576,601
Bank balances	11	**2,049,154**	619,101
Total current assets		**4,939,106**	5,035,999
Current liabilities			
Trade and other payables	12	**2,885,084**	2,071,468
Due to related parties	10	**7,419,340**	6,772,870
Loan from related party	10	**2,471,454**	-
Total current liabilities		**12,775,878**	8,844,338
Net current liabilities		**(7,836,772)**	(3,808,339)
Non current liabilities			
Provision for employees' end of service benefits	13	**679,315**	416,686
Net liabilities		**(8,450,779)**	(4,150,693)
Equity			
Share capital	14	**50,000**	50,000
Accumulated deficit		**(8,500,779)**	(4,200,693)
Total equity		**(8,450,779)**	(4,150,693)

The financial statements have been approved by the Board of Directors on May 17, 2022 and are signed on its behalf by:

Sd/-

Jake Michael Callaway
Manager

The notes on pages 8 to 27 form part of these financial statements

CLOUDSOCIUS DMCC, DUBAI

Statement of profit or loss and other comprehensive income for the year ended January 31, 2022

			2021
	Note	**AED**	**AED**
Revenue	15	**11,390,093**	9,111,036
Other income	16	**255,181**	818,352
		11,645,274	9,929,388
Consultancy charges		**(1,257,519)**	(2,246,284)
External contractor fees		**(2,537,312)**	(413,633)
Salaries and other staff benefits		**(10,396,017)**	(7,122,026)
Administration and general expenses	17	**(1,531,257)**	(1,545,528)
Intercompany recharge expenses		**(213,239)**	(736,538)
Share warrants expense		**-**	(683,127)
Allowance for expected credit losses	9	**(2,312)**	(94,287)
Finance cost	10	**(7,704)**	-
Net loss and total comprehensive loss for the year		**(4,300,086)**	(2,912,035)

The notes on pages 8 to 27 form part of these financial statements

Statement of changes in equity for the year ended January 31, 2022

	Share capital AED	Accumulated deficit AED	Total equity AED
Balance at February 1, 2020	50,000	(1,288,658)	(1,238,658)
Total comprehensive loss for the year	-	(2,912,035)	(2,912,035)
Balance at January 31, 2021	**50,000**	**(4,200,693)**	**(4,150,693)**
Total comprehensive loss for the year	**-**	(4,300,086)	(4,300,086)
Balance at January 31, 2022	**50,000**	**(8,500,779)**	**(8,450,779)**

The notes on pages 8 to 27 form part of these financial statements

CLOUDSOCIUS DMCC, DUBAI

Statement of cash flows for the year ended January 31, 2022

	Note	AED	2021 AED
Cash flows from operating activities			
Net loss for the year		**(4,300,086)**	(2,912,035)
Adjustments for:			
Amortisation of intangible assets	7	**47,603**	45,978
Depreciation on property and equipment	8	**19,685**	10,306
Allowance for expected credit losses	9	**2,312**	94,287
Finance cost	10	**7,704**	-
Additional provision for employees' end of service benefits	13	**283,416**	153,832
Operating loss before working capital changes		**(3,939,366)**	(2,607,632)
Decrease/(increase) in trade and other receivables	9	**1,763,848**	(1,681,777)
Increase in due from related parties	10	**(239,214)**	(576,601)
Increase in trade and other payables	12	**813,616**	1,322,491
Increase in due to related parties	10	**646,470**	3,944,676
Cash (used in)/generated from operations		**(954,646)**	401,157
Employees' end of service benefits paid	13	**(20,787)**	(20,408)
Net cash (used in)/generated from operating activities		**(975,433)**	380,749
Cash flows from investing activities			
Additions to intangible assets	7	**-**	(21,513)
Purchase of property and equipment	8	**(58,264)**	(6,135)
Proceeds from disposal of property and equipment	8	**-**	31,218
Net cash (used in)/generated from investing activities		**(58,264)**	3,570
Cash flows from financing activities			
Interest paid on loan from related party	10	**(7,704)**	-
Increase in loan from related party	10	**2,471,454**	-
Net cash generated from financing activities		**2,463,750**	-
Net increase in cash and cash equivalents		**1,430,053**	384,319
Cash and cash equivalents at beginning of the year		**619,101**	234,782
Cash and cash equivalents at end of the year	11	**2,049,154**	619,101

The notes on pages 8 to 27 form part of these financial statements

1 Status and activity

Cloudsocius DMCC, Dubai ("the Company") is a limited liability company incorporated under the Implementing Regulations issued by Dubai Multi Commodities Centre Authority. The registered address of the Company is Unit No: 3503, 1 Lake Plaza, Plot No: JLT-PH2-T2A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

The Company is a wholly-owned subsidiary of WIPRO WEARE4C UK LIMITED ("the Parent Company"), an entity registered in London, United Kingdom. The ultimate holding company is Wipro Limited, an entity registered in India ("the Ultimate Parent Company").

The Company is engaged in providing information technology consultancies, computer systems consultancies, internet consultancy, internet content, software house and IT infrastructure.

The financial statements for the year ended January 31, 2022 were authorised for issue by the Board of Directors on May 17, 2022.

These financial statements are presented in UAE Dirhams (AED).

2 Going concern considerations

These financial statements are prepared on a going concern assumption, which assumes that the Company will continue to operate as a going concern for the foreseeable future. During the year, the Company had incurred a net loss of AED 4,300,086 (2021: AED 2,912,035). As at the date of statement of financial position, the Company had net liabilities of AED 8,450,779 (2021: AED 4,150,693).

The continuance of the Company's operations is dependent on the introduction of sufficient funds by the Parent Company and its future profitability. The Parent Company has confirmed that it will continue to support financially the future operations of the Company.

3 Basis of preparation

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The financial statements have been prepared under historical cost convention, except where otherwise stated in the accounting policies in Note 5. The financial statements are also in compliance with the Dubai Multi Commodities Centre Authority Company Regulations 2020.

4 Adoption of new and revised International Financial Reporting Standards (IFRSs)

a) New standards, interpretations and amendments adopted at February 1, 2021

The Company has adopted the following new standards and amendments in the annual financial statements for the year ended January 31, 2022 which have not had a significant effect on the Company:

- Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning January 1, 2022:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41);

4 Adoption of new and revised International Financial Reporting Standards (IFRSs) *(Continued)*

b) New standards, interpretations and amendments not yet effective (Continued)

- References to Conceptual Framework (Amendments to IFRS 3); and
- COVID-19-Related Rent Concessions beyond June 30, 2021 (Amendments to IFRS 16)

The following amendments are effective for the period beginning January 1, 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The Company is currently assessing the impact of these new accounting standards and amendments and does not believe that these amendments will have a significant impact on the annual financial statements.

Other standards

The Company does not expect the following other standards issued by IASB, but not yet effective, to have a material impact on the Company.

- IFRS 17 Insurance Contracts (effective January 1, 2023) – In June 2020, the IASB issued amendments to IFRS 17, including a deferral of its effective date to January 1, 2023.

5 Significant accounting policies

The significant accounting policies adopted by the Company are as follows:

Intangible assets

Intangible assets acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are then amortised using the straight line method over their useful lives. Amortisation is included in the administration and general expenses in the statement of profit or loss and other comprehensive income.

The significant intangible assets recognised by the Company and their useful economic lives are as follows:

Customer interface software	3 years
Real estate development accelerator	3 years

Property and equipment

Property and equipment is initially recognised 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. Property and equipment is subsequently measured at cost less accumulated depreciation and impairment.

The cost of replacing a part of property and equipment is recognised in the carrying amount of the items if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The routine servicing of the property and equipment is recognised in the statement of profit or loss and other comprehensive income.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of items of property and equipment is determined as the difference between the sales proceeds and the carrying value of the assets and it is recognised in the statement of profit or loss and other comprehensive income.

5 Significant accounting policies *(Continued)*

Depreciation

Depreciation is provided consistently on the straight-line basis so as to write off the cost of property and equipment over their estimated useful lives as follows:

Office equipment	3 years
Furniture and fixtures	3 years

Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of services to customers (e.g.trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition of issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of profit or loss and other comprehensive income.

Impairment provisions for other financial assets are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk (see below) since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those, where credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contract, 12 month expected credit losses represent the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Company's financial assets measured at amortised cost comprise trade and other receivables and due from related parties in the statement of financial position.

Fair value through other comprehensive income (FVTOCI)

These financial assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss. The Company does not have any investments or financial assets which are designated at fair value through other comprehensive income.

5 Significant accounting policies *(Continued)*

Financial assets (Continued)

Fair value through profit or loss (FVTPL)

By default, all other financial assets not classified as amortised cost or FVTOCI are measured subsequently at fair value through profit or loss. These financial assets are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income in the finance income or expense line. The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

5 Significant accounting policies ***(Continued)***

Financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are more than 90 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

5 Significant accounting policies *(Continued)*

Financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The Company writes off a financial asset when there is information indicating that the receivables is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the receivables has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when the amounts are long overdue, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derecognition of financial asset

The Company derecognises a financial asset when, and only when:

- The contractual rights to the cash flows from the financial asset expire; or
- It transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Cash and cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents include bank balances free of encumbrance.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

5 Significant accounting policies *(Continued)*

Financial liabilities (Continued)

Fair value through profit or loss

These are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. The Company does not have any liabilities which are to be designated as financial liabilities at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include trade and other payables, due to related parties, loan from related party and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Provision for employees' end of service benefits

Provision is made for employees' end of service benefits on the basis prescribed in the UAE Labour Law, for the accumulated period of service at the date of statement of financial position.

Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use and asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

(a) There is an identified asset;

(b) The Company obtains substantially all the economic benefits from use of the asset; and

(c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

5 Significant accounting policies *(Continued)*

Leases (Continued)

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonable certain to assess that option;
- any penalties payable for termination the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right of use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension of the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and the right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in the statement of profit or loss and other comprehensive income. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

5 Significant accounting policies *(Continued)*

Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are recognised after considering the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of profit or loss and other comprehensive income when the changes arise.

Share based compensation

The grant-date fair value of share-based compensation arrangements granted to employees is generally recognised as an expense, with a corresponding increase in liability or equity, over the vesting period of the awards, depending on the type of share-based payment arrangement. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. If the share based payment is equity settled, the number of shares that can be granted to the eligible employees are subject to employee's level and will be determined by the management.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

Revenue recognition

Performance obligations and timing of revenue recognition

The Company's revenue is derived from providing services including information technology consultancies, computer systems consultancies, internet consultancy, internet content, software house and IT infrastructure.

Recognition of revenue

Revenue from professional and managed services is recognised over time.

Identification of the contract

A contract is an agreement between two or more parties that establishes enforceable rights and obligations and determines that enforceability is a question of law. The Company enters written agreements only. An agreement must be signed by both parties within a reporting period to be able to recognise revenue in that period. Revenue resulting from an agreement signed at a later point in time is recognised in the period in which the agreement was signed.

Revenue from an agreement which grants the customer the right to terminate with no resulting materially disadvantageous payments, is only recognised in the period that is not subject to the termination right.

Identification of contractual obligations

Contracts with customers often include various services. The services are usually to be treated as separate contractual performance obligations. The relevant portion of the contractual price is recognised separately.

5 Significant accounting policies *(Continued)*

Revenue recognition (Continued)

Determination of transaction price

The Company also exercises judgment when determining the consideration expected to be received in exchange for the transfer of services to a customer. This includes estimations as to whether and to what extent the customer is entitled to subsequent concessions or payments and whether the customer will pay the contractually agreed consideration as expected. In this exercise of judgment, primarily previous experiences with a specific or a comparable customer are considered. These estimates are reviewed at every balance sheet date. The Company's contracts generally do not contain variable considerations. There may, however, be individual cases when retrospective adjustments are made to the transaction price, which must be recognised as revenue corrections on the date they were made.

Allocation of transaction price to performance obligations

For all contracts, there is a fixed unit price for each performance obligation specified in the contract.

Value added tax (VAT)

Value added tax (VAT) asset/liability is recognised in the financial statements of the Company based on the requirements of the regulations as defined by Federal Tax Authority (FTA).

Expenses and assets are recognised net of the amount of value added tax except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as a part of the acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax payable to, the taxation authority is included as a part of payables in the financial statements.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented UAE Dirhams (AED), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Contingent liabilities

Contingent liabilities are a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

6 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 5, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful life of intangible assets

The useful life used to amortise intangible assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Intangible assets of the Company represent customer interface software and real estate development accelerator. Management has estimated a life of 3 years to amortise the intangible assets. Revisions to these adjustments would be required if there are significant changes in the assumptions.

Useful life of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

Expected credit loss allowance for financial assets

The Company uses a provision matrix to calculate Expected Credit Losses ("ECLs") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Satisfaction of performance obligations

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. Revenue from sale of software license is recognised at a point in time as of the date on which the customer receives access to and thus control over the software. Revenue from maintenance and services is recognised when the services are rendered and are spread over the period of the contract. Revenue is accrued to the extent of the completed stages for the services whereby the service has been provided and amount realisable can be estimated reliably.

6 Critical accounting judgments and key sources of estimation uncertainty *(Continued)*

Percentage of completion

For revenue generated from professional services, the Company reviews the percentage of completion of each project and considers the same against the actual invoicing done. Percentage of completion involves estimates and is determined based on the actual number of hours spent by the technical personnel of the Company as compared to the total expected hours. Such estimation is done by the technical personnel of the Company involved in such projects based on their professional experience, technical requirements and activities to be performed on the projects.

7 Intangible assets

The intangible assets of the Company comprise of customer interface software and internally generated intangible assets which are being amortised over a period of 3 years.

		2021
Cost	**AED**	**AED**
Opening balance	**142,633**	121,120
Additions during the year	**-**	21,513
	142,633	142,633
Amortisation		
Opening balance	**79,622**	33,644
Amortisation during the year	**47,603**	45,978
	127,225	79,622
Carrying amount		
Closing balance	**15,408**	63,011

8 Property and equipment

Movements in property and equipment are given on page 27.

The Company leases its office space located in Dubai, UAE. In the lease agreement, the periodic rent is fixed over the lease term. The Company has no variable lease payments, residual value guarantees, and leases not yet commenced to which they have committed.

The rent expense from this short-term lease during the year amounted to AED 160,774 (2021: AED 122,507).

9 Trade and other receivables

		2021
	AED	**AED**
Trade receivables	**1,831,267**	3,112,168
Less: Allowance for expected credit losses	**(96,599)**	(94,287)
Trade receivables (net)	**1,734,668**	3,017,881
Unbilled receivables	**30,023**	582,348
Deposits	**72,102**	72,994
Staff advances	**159,812**	18,512
Trade and other receivables classified as amortised cost	**1,996,605**	3,691,735
Add: Prepayments	**77,532**	148,562
	2,074,137	3,840,297

9 Trade and other receivables *(Continued)*

Unbilled receivables represent amounts that fulfill the revenue recognition criteria but would be billed based on contractual terms.

The carrying value of trade and other receivables classified at amortised cost approximate to their fair value.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the Company's historical credit losses experienced over the three year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers.

The Company has identified the industry specific corporate default rates, country wise default swap rates and inflation rate as the key macroeconomic factors in the countries where the Company operates.

As at January 31, 2022, the Company has recorded specific provision amounting to AED 96,599 (2021: AED 94,287) which is based on the lifetime expected credit losses of the full value of trade receivables.

		2021
	AED	**AED**
Amounts past due but not impaired:		
1-30 days	**36,359**	919,325
31-120 days	**159,755**	554,967
121-180 days	**109,675**	-
	305,789	1,474,292
Amounts past due and provided:		
121-180 days	**59,056**	36,535
More than 180 days	**37,543**	57,752
	96,599	94,287
Trade receivables past due	**402,388**	1,568,579
Trade receivables not past due	**1,428,879**	1,543,589
Total trade receivables	**1,831,267**	3,112,168

Movement in allowance for expected credit losses is as follows:

		2021
	AED	**AED**
Opening balance	**94,287**	-
Increase in allowance	**2,312**	94,287
	96,599	94,287

10 Related party disclosures

Related parties include the Ultimate Parent Company, Parent Company and any businesses which are controlled directly or indirectly by the Company or over which they exercise significant management influence. The balances due to/from such parties, which have been disclosed separately in the financial statements, are unsecured, interest-free (except for the loan from related party) and are repayable on demand.

The significant related party transactions during the period are as follows:

		2021
	AED	**AED**
Ultimate Parent Company		
- Revenue (Professional services)	**3,114,282**	58,189
Parent Company		
- Revenue (Professional services)	**929,498**	192,577
- Consultancy charges	**554,145**	1,171,213
- Intercompany recharge expense	**97,423**	196,986
Key management personnel		
- Managerial remuneration	**513,680**	533,400
Other related parties		
- Revenue (Professional services)	**1,282,250**	255,181
- Other income (Referral fees)	**-**	273,626
- Other income (Reimbursement income)	**-**	397,507
- Consultancy charges	**703,374**	1,075,071
- Intercompany recharge expense	**119,058**	539,553
- Warrants expense	**-**	683,127
- Interest on loan	**7,704**	-

Related party balances are as under:

		2021
	AED	**AED**
Payables		
Parent Company		
- Wipro Weare4C UK Limited	**3,403,322**	3,681,252
Other related parties		
- Wipro 4C Denmark ApS	**212,050**	63,190
- Wipro 4C NV	**3,800,726**	3,028,428
- Wipro Travel Services Ltd (WTSL)	**3,242**	-
	7,419,340	6,772,870

10 Related party disclosures *(Continued)*

		2021
	AED	**AED**
Payables		
Other related party		
- Loan from related party*	**2,471,454**	-
Key management personnel		
- End of service benefits payable to Managing Director	**184,706**	137,916
Receivables		
Ultimate Parent Company		
- Wipro Limited	**672,636**	58,189
Other related parties		
- Wipro Appirio, Ireland	**143,179**	-
- Wipro 4C NV	**-**	255,181
- Wipro 4C Denmark ApS	**-**	263,231
	815,815	576,601

*Loan from related party pertains to an interest-bearing loan received from Wipro Holdings Investment KFT, Hungary.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses using a lifetime expected credit loss provision for the balance which are due from related parties. As at January 31, 2022, there is no material lifetime expected credit loss provision for due from related parties. The amount expected to be received in the next 12 months from the date of financial statements is considered as current receivable.

Due to related parties balance includes an amount of AED 683,127 (2021: AED 683,127) relating to the warrants payable to Wipro 4C NV as per the warrants plan issued by Wipro 4C NV for employees of Cloudsocius DMCC.

11 Bank balances

		2021
	AED	**AED**
Current accounts with banks	**2,049,154**	619,101

12 Trade and other payables

		2021
	AED	**AED**
Trade payables	**375,949**	157,810
Employee benefits payable	**713,348**	596,485
Retention payable	**1,413,328**	548,429
Bonus payable	**93,424**	232,746
Deferred revenue	**195,668**	340,395
VAT payable	**34,464**	79,871
Accruals and other payables	**58,903**	115,732
	2,885,084	2,071,468

13 Provision for employees' end of service benefits

		2021
	AED	AED
Opening balance	**416,686**	283,262
Additional provision made during the year	**283,416**	153,832
Payments made during the year	**(20,787)**	(20,408)
Closing balance	**679,315**	416,686

14 Share capital

		2021
	AED	AED
Authorised, issued and paid up capital:		
50 ordinary shares of AED 1,000 each	**50,000**	50,000

15 Revenue

Disaggregation of revenue

The Company has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue nature wise.

Timing of transfer of services 2022	Professional services	Managed administration services	Total
	AED	AED	AED
Over time	10,587,579	802,515	**11,390,094**

Timing of transfer of services 2021	Professional services	Managed administration services	Total
	AED	AED	AED
Over time	8,813,805	297,231	**9,111,036**

The revenue is generated mainly in UAE only.

16 Other income

		2021
	AED	AED
Reimbursement income	**255,181**	544,726
Referral fees	**-**	273,626
	255,181	818,352

17 Administration and general expenses

		2021
	AED	**AED**
Rent and license fees	**160,774**	150,742
Communication	**76,993**	155,359
Travelling and conveyance	**252,448**	154,528
Sales commission and other marketing expenses	**615,662**	667,536
Legal and professional fees	**204,406**	108,980
Bad debts written off	**-**	22,575
Bank charges	**45,506**	39,970
Net exchange loss	**39,461**	98,471
Amortisation of intangible assets	**47,603**	45,978
Depreciation on property and equipment	**19,685**	10,306
Loss on disposal of property and equipment	**-**	31,477
Other	**68,719**	59,606
	1,531,257	1,545,528

18 Financial instruments - risk management

The Company is exposed through its operations to the following financial risks:

Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximising returns to the Parent Company.

The capital structure of the Company consists of equity attributable to equity holder, comprising of authorised, issued and paid up capital.

As a risk management policy, the Company reviews its cost of capital and risks associated with capital. The Company balances its capital structure based on the above review.

Market risk management

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices, whether those changes are caused by factors specific to individual investment or its issuer or factors affecting all financial assets traded in the market.

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or the Company, or factors affecting all similar financial instruments traded in the market.

18 Financial instruments - risk management *(Continued)*

Market risk management *(Continued)*

Foreign currency risk management

Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rate.

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to US Dollars (USD). But, as UAE Dirham (AED) is pegged to the US Dollar, the Company is not exposed to any significant exchange rate fluctuations.

Interest rate risk management

The Company is not exposed to interest rate risk as the Company has no borrowings at floating rates.

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is potentially exposed to concentration of credit risk from its financial assets which comprise principally bank balances, trade and other receivables and amounts due from related parties. The Company's bank accounts are placed with high credit quality financial institutions. The credit risk on trade receivables and due from related parties is subjected to credit evaluations and an allowance has been considered based on the estimated irrecoverable amount, wherever applicable. The amounts presented in the statement of financial position relating to trade receivables are net of allowances for doubtful receivables. The Company has assessed that expected credit loss of due from related parties is not material to financial statements and hence, no provision is considered.

Management considers higher risk in the current year due to the potential impact of COVID-19. Governments have imposed lock-down, increasing counterparty risk as financial and business processes are disrupted. During the year, payments from customers are slightly impacted by the COVID-19 pandemic. However, the management has assessed that the provisions against these customers are reasonable and reflect the expected credit losses as at the reporting date. The Company monitors the development closely and continuously reviews allowance for expected credit losses.

Liquidity risk management

Liquidity risk arises from the Company's management of working capital. It is the risk that an entity will encounter difficulty in meeting obligations associated with financial obligations as they fall due.

The Company has built an appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cashflows. The risk to future revenue (professional and managed services) from customers not renewing software licenses is inherently seen as low due to the nature of the licenses sold, as these are crucial for IT infrastructure and customers are expected to prioritise and maintain IT spending through the COVID-19 pandemic.

18 Financial instruments - risk management *(Continued)*

Financial instruments by category

The carrying amounts for each class of financial instrument are listed below:

		2021
	AED	**AED**
Financial assets		
Amortised cost		
- Trade and other receivables (excluding prepayments)	**1,996,605**	3,691,735
- Due from related parties	**815,815**	576,601
- Bank balances	**2,049,154**	619,101
Financial liabilities		
Other financial liabilities		
- Trade and other payables	**2,885,084**	2,071,468
- Due to related parties	**7,419,340**	6,772,870
- Loan from related party	**2,471,454**	-

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, due from related parties, trade and other payables, due to related parties and loan from related party. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, due from related parties, trade and other payables, due to related parties and loan from related party approximates their fair value.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

At January 31, 2022	**Less than 1 year (AED)**
Trade and other payables	2,885,084
Due to related parties	7,419,340
Loan from related party	2,471,454

At January 31, 2021	**Less than 1 year (AED)**
Trade and other payables	2,071,468
Due to related parties	6,772,870

19 Contingent liabilities

There were no material contingent liabilities at the date of statement of financial position.

20 Comparative figures

Previous year's figures, which were not material, have been regrouped or reclassified wherever necessary to make them comparable with those of the current year.

Schedule of property and equipment

	Office equipment	Furniture and fixtures	Total
Cost	**AED**	**AED**	**AED**
At February 1, 2020	46,985	56,222	103,207
Additions during the year	6,135	-	6,135
Disposals during the year	(20,929)	(56,222)	(77,151)
At January 31, 2021	32,191	-	32,191
Additions during the year	58,264	-	58,264
At January 31, 2022	**90,455**	**-**	**90,455**
Depreciation			
At February 1, 2020	29,405	27,092	56,497
Charge for the year	10,306	-	10,306
On disposals	(18,841)	(27,092)	(45,933)
At January 31, 2021	20,870	-	20,870
Charge for the year	19,685	-	19,685
At January 31, 2022	**40,555**	**-**	**40,555**
Net book value			
At January 31, 2022	**49,900**	**-**	**49,900**
At January 31, 2021	11,321	-	11,321