360 ONE PRIVATE WEALTH (DUBAI) LIMITED
(FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)

Dubai, United Arab Emirates

REPORT OF THE BOARD OF DIRECTORS

AND

FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2024

360 ONE PRIVATE WEALTH (DUBAI) LIMITED

(FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)

REPORT OF THE BOARD OF DIRECTORS AND

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2024

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360 ONE PRIVATE WEALTH (DUBAI) LIMITED
(FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)

REPORT OF THE BOARD OF DIRECTORS

The Directors of 360 ONE Private Wealth (Dubai) Limited (formerly IIFL Private Wealth Management (Dubai) Limited) ("the Company") have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 March 2024.

Results of the company

The detailed results of the Company are set out in the statement of comprehensive income and related notes.

Responsibility of management and the Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the applicable provisions of the Dubai Financial Services Authority Rule Book, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

We are also responsible for keeping proper financial records in line with reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approval of the financial statements

We, as directors of the Company, have approved these financial statements.

Independent Auditor

The independent auditor of the Company, ***RSM Dahman Auditors***, has indicated their willingness to continue in the office.

Signed on behalf of the board of directors.

Mr. Santosh Thyagarajan Vedakanthara
Senior Executive Officer, Licensed Director
3 May 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF 360 ONE PRIVATE WEALTH (DUBAI) LIMITED (FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of 360 ONE Private Wealth (Dubai) Limited (formerly IIFL Private Wealth Management (Dubai) Limited ("the Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence:
We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the Dubai Financial Services Authority (the "DFSA") that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of Management and the Board of Directors for the Financial Statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the DFSA Rule Book, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

RSM

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF 360 ONE PRIVATE WEALTH (DUBAI) LIMITED (FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED) *(continued)...*

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required 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 Board of Directors 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.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF 360 ONE PRIVATE WEALTH (DUBAI) LIMITED (FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED) *(continued)...*

Report on Other Legal and Regulatory Requirements
As required by the applicable provisions of the DFSA Rule Book, we report that the financial statements have been properly prepared in accordance with the applicable requirements of the DFSA.

RSM Dahman Auditors
Dubai, United Arab Emirates

RSM Dahman

P.O.Box: 11855, Dubai - U.A.E.
RSM Dahman
Accountants • Auditors • Consultants

Basab Deb
Partner
No. I006056

3 May 2024

360 ONE PRIVATE WEALTH (DUBAI) LIMITED
(FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	*31 March 2024* AED	*31 March 2023* AED
Assets			
Non-current assets			
Equipment	5	**139,643**	544
Right-of-use asset	6	**782,053**	157,501
Total non-current assets		**921,696**	158,045
Current assets			
Amounts due from a related party	7	-	2,480,829
Deposits, prepayments, and other receivables	8	**781,493**	537,269
Bank balances	9	**795,574**	2,321,448
Total current assets		**1,577,067**	5,339,546
Total assets		**2,498,763**	5,497,591
Equity and liabilities			
Equity			
Share capital	10	**3,370,682**	3,370,682
(Accumulated losses) / retained earnings		**(2,310,554)**	1,540,132
Total equity		**1,060,128**	4,910,814
Non-current liabilities			
Lease liability	6	**413,243**	52,887
Provision for employees' end-of-service benefits	11	**204,105**	204,105
Total non-current liabilities		**617,348**	256,992
Current liabilities			
Lease liability	6	**391,600**	101,978
Amounts due to a related party	7	-	183,021
Trade and other payables	12	**429,687**	44,786
Total current liabilities		**821,287**	329,785
Total liabilities		**1,438,635**	586,777
Total equity and liabilities		**2,498,763**	5,497,591

The annexed notes from 1 to 18 form an integral part of these financial statements.

Mr. Santosh Thyagarajan Vedakanthara
Senior Executive Officer, Licensed Director
3 May 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	***31 March 2024 AED***	*31 March 2023 AED*
Income			
Revenue from contract with a customer	7	**2,174,937**	1,886,133
		2,174,937	1,886,133
Expenses			
General and administrative expenses	13	**(5,965,891)**	(1,793,109)
Foreign currency exchange (loss)/gain		**(22,982)**	10,415
Finance costs on lease liability	6	**(34,114)**	(2,733)
Other losses	6	**(2,636)**	-
		(6,025,623)	(1,785,427)
Net (loss) / income for the year		**(3,850,686)**	100,706
Other comprehensive income		**-**	-
Total comprehensive (loss) / income for the year		**(3,850,686)**	100,706

The annexed notes from 1 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital AED	*(Accumulated losses)/retained earnings AED*	*Total AED*
Balance as at 1 April 2022	3,370,682	1,439,426	4,810,108
Total comprehensive income for the year:			
Net profit for the year	-	100,706	100,706
Other comprehensive income	-	-	-
	-	100,706	100,706
Balance as at 31 March 2023	**3,370,682**	**1,540,132**	**4,910,814**
Total comprehensive income for the year:			
Net loss for the year	**-**	**(3,850,686)**	**(3,850,686)**
Other comprehensive income	**-**	**-**	**-**
	-	**(3,850,686)**	**(3,850,686)**
Balance as at 31 March 2024	**3,370,682**	**(2,310,554)**	**1,060,128**

The annexed notes from 1 to 18 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	***31 March 2024 AED***	*31 March 2023 AED*
Cash flows from operating activities			
Net (loss) / income for the year		**(3,850,686)**	100,706
Adjustments for:			
Depreciation	13	**416,142**	102,501
Finance cost on lease liability	6	**34,114**	2,733
Loss on termination of lease	6	**2,636**	-
		(3,397,794)	205,940
Changes in working capital:			
Decrease (increase) in current assets:			
Amounts due from a related party		**2,480,829**	(1,751,349)
Deposits, prepayments and other receivables		**(244,224)**	(307,051)
Increase (decrease) in current liabilities:			
Amounts due to a related party		**(183,021)**	(59,098)
Trade and other payables		**369,555**	927
Net cash used in operating activities		**(974,655)**	(1,910,631)
Cash flows from investing activities			
Purchase of equipment	5	**(148,869)**	-
Net cash used in investing activities		**(148,869)**	-
Cash flows from financing activities			
Payment of lease liability	6	**(402,350)**	(103,521)
Net cash used in financing activities		**(402,350)**	(103,521)
Net decrease in cash and cash equivalents		**(1,525,874)**	(2,014,152)
Cash and cash equivalents at beginning of the year		**2,321,448**	4,335,600
Cash and cash equivalents at end of the year	9	**795,574**	2,321,448

The annexed notes from 1 to 18 form an integral part of these financial statements.

1 General information

360 ONE Private Wealth (Dubai) Limited (formerly IIFL Private Wealth Management (Dubai) Limited ("the Company") was incorporated as a private company limited by shares in the Dubai International Financial Centre ("DIFC") on 28 September 2010. The Company is registered under the Companies Law, DIFC Law No. (5) of 2018, as amended with the Commercial License Number CL0973. On 31 October 2010, the Company was granted the Dubai Financial Services Authority ('DFSA") license with the DFSA Firm Reference No. F001202.

The Company has been granted a prudential "Category 4" license by the DFSA and is engaged in the business of:

- Arranging Deals in Investments
- Advising on Financial Products

The Company was initially incorporated with the name of IIFL Private Wealth Management (Dubai) Limited and subsequently changed its name to "360 ONE Private Wealth (Dubai) Limited" effective from 20 February 2023. The registered address of the Company is Unit GD-PB-04-03-OF-3A, Level 3, Gate District Precinct Building 04, Dubai International Financial Centre, PO Box 115064, Dubai, United Arab Emirates.

2 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with:

- International Financial Reporting Standards (IFRSs) issued and adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB enforce at 31 March 2024; and
- the applicable requirements of the DFSA Rule Book.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in UAE Dirhams, which is the Company's functional currency and presentation currency.

Changes in accounting policies and disclosures

New and amended standards, and interpretations effective for the first time and applied:

The following standards and amendments, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements. The application of these standards and amendments, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

2 Basis of preparation *(continued)*

Changes in accounting policies and disclosures *(continued)*

New and amended standards, and interpretations issued but not yet effective and not early adopted:

The Company has not applied the following new or amended pronouncements that have been issued by the IASB but are not yet effective for the financial year beginning on 1 January 2023.

Management anticipates that the new standards and amendments will be adopted in the financial statements when they become effective. The Company has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods.

	Effective date
• IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
• IFRS S2 - Climate Related Disclosures	1 January 2024
• Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2024
• Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	1 January 2024
• Amendments to IAS 21 - Lack of Exchangeability	1 January 2025
• Amendments to IFRS 10 and IAS 28 - Sale of contribution of assets between an Investor and its Associates or Joint Venture	Optional

Topics covered by these standards/interpretations are either not relevant for the preparations of this set of IFRS financial statements or the Company does not foresee that the application of these standards/interpretations will result in a significant impact on figures and disclosures on the reporting period they will be adopted except in certain cases where it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3 Summary of material accounting policy information

A summary of the significant accounting policies, which have been applied consistently in the preparation of these financial statements, is set out below.

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current or non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3 Summary of material accounting policy information *(continued)*

Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses, if any. Cost consists of purchase cost, together with any incidental expenses of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as an asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation on all other fixed assets is provided on a straight-line basis and charged to statement of comprehensive income to write off the depreciable amount of each asset over its estimated useful life at the rates specified in Note 5. Depreciation on addition in equipment is charged from the date when the asset becomes available for use up to the date of its disposal.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognised net within other income in statement of comprehensive income.

The Company reviews the useful life and residual value of equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of equipment with a corresponding effect on depreciation charge and impairment.

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

For short-term leases with terms of 12 months or less and leases of low-value assets, the Company has elected not to recognise a right-of-use asset and corresponding lease liability. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial instruments

Classification of financial assets:

Financial assets are classified, at initial recognition as measured at (i) amortised cost; (ii) Fair Value through Other Comprehensive Income (FVOCI); or (iii) Fair Value through Profit or Loss (FVTPL). At 31 March 2024 and 2023, the Company held financial assets under the category of amortised cost only.

3 Summary of material accounting policy information *(continued)*

Financial instruments *(continued)*

Classification of financial assets (continued):

- Financial assets at amortised cost:

The Company measures financial assets at amortised cost if: i) the financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of comprehensive income when the asset is derecognized, modified and impaired.

Derecognition of financial assets:

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired; and (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

IFRS 9 replaced the incurred loss model followed under IAS 39 with a forward-looking expected credit loss (ECL) model. For trade receivables, the Company has established a provision matrix that is based on its historical credit loss experience basis which provision for ECL is made.

Classification of financial liabilities:

Financial liabilities are classified, at initial recognition as measured at *(i) financial liabilities at fair value through profit or loss; or (ii) at amortised cost; or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, wherever applicable.

Derecognition of financial liabilities:

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

Offsetting of financial instruments:

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

Fair value measurement:

The Company measures financial instruments, such as investment in securities and hedges, at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

3 Summary of material accounting policy information *(continued)*

Fair value measurement (continued):

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting year during which the change occurred.

Bank balances

Cash and cash equivalents comprise cash in hand and cash with banks in current accounts.

Employees' end of service benefits

The Company provides end of service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The DIFC Employment Amendment Law, which came into force on 14 January 2020, amends DIFC Law No. 2 of 2019 (the DIFC Employment Law) with the principal purpose of replacing the existing end-of-service benefits regime with the DIFC Employment Workplace Saving (DEWS) plan or a qualified alternative scheme (QAS). Effective, 1 February 2020, the Company makes a monthly contribution relating to employees end of service benefits to DEWS scheme.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liability is measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3 Summary of material accounting policy information *(continued)*

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five-step model as set out in 'IFRS 15 – Revenue from Contracts with Customers' as follows:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and set out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation

Business support income:
Revenue from a contract to provide business support services is recognised at point in time as the services are rendered based on a cost plus arm's length mark-up basis.

Other income:
Other revenue is recognised when it is received or when the right to receive payment is established.

Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year-end are translated at exchange rates prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are included in the statement of comprehensive income for the year.

4 Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingencies and commitments at the reporting date. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Below are the key accounting estimates and judgements that have a significant impact on the financial statements:

Useful lives of furniture and equipment:
The Company's management determines the estimated useful lives of its furniture and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

4 Significant accounting judgements, estimates and assumptions *(continued)*

Financial Instruments - Macroeconomic factors and forward-looking information:
IFRS 9 requires an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Macroeconomic factors and forward-looking information are required to be incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since inception. Measurement of ECLs at each reporting period should reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

Revenue:

- *Satisfaction of performance obligations:* The Company assesses each of its contracts with customers to determine whether performance obligations are satisfied over a period of time or at a single point in time in order to determine the appropriate method of revenue recognition.

- *Determination of transaction price:* The Company determines the transaction price in respect of each of its contracts with customers. In doing so, the Company assesses the impact of any variable consideration, any significant financing component and any non-cash consideration included in the contract.

- *Allocation of transaction price to performance obligation in contracts with customers:* A transaction price is allocated to each performance obligation on the basis of their stand-alone selling prices. The Company estimates the standalone selling price as a price at which a promised service is sold separately to a customer in the market.

- *Transfer of control in contracts with customer:* Where the Company determines that performance obligations are satisfied at a single point in time, revenue is recognized when control over the asset is transferred to the customer. Significant judgement is required to evaluate when 'control' is transferred to the customer.

Lease term:
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate:
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Coronavirus (COVID-19) pandemic:
Judgement has been exercised in considering the impact that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

5 Equipment

	Office equipment AED	*Computer equipment*	*Total AED*
Gross carrying amount			
Balance as at 1 April 2022	8,414	-	8,414
Balance as at 31 March 2023	8,414	-	8,414
Balance as at 1 April 2023	**8,414**	**-**	**8,414**
Additions during the year	**128,768**	**35,447**	**164,215**
Balance as at 31 March 2024	**137,182**	**35,447**	**172,629**
Accumulated depreciation			
Balance as at 1 April 2022	7,628	-	7,628
Charge for the year (Note 13)	242	-	242
Balance as at 31 March 2023	7,870	-	7,870
Balance as at 1 April 2023	**7,870**	**-**	**7,870**
Charge for the year (Note 13)	**21,604**	**3,512**	**25,116**
Balance as at 31 March 2024	**29,474**	**3,512**	**32,986**
Written down value			
- 31 March 2023	**544**	**-**	**544**
- 31 March 2024	**107,708**	**31,935**	**139,643**
Rate of depreciation	**20%**	**33.33%**	
Useful lives	**5 years**	**3 years**	

6 Leases as lessee (IFRS 16)

The Company leases office premises. The property lease started on 15 October 2019. The initial lease term was for the period of two (2) years from the lease commencement date, with an option to extend the lease after the expiration date. The Company renewed the same until 14 October 2024. However, during the year, the lease was terminated before its expiry date which resulted to a loss on termination of USD 2,636.

Effective 1 April 2023, the Company entered into a new lease agreement. The lease term is for a period of three (3) years and will expire on 31 March 2023. As a result, the Right of Use Asset and Lease Liability has been computed up to that date. The lease payment would be renegotiated before signing the renewal agreement to reflect market rentals, Information about the lease for which the Company is a lessee is presented below.

i. Right-of-use assets

Right-of-use assets related to leased property are presented on the face of the statement of financial position.

	31 March 2024 AED	*31 March 2023 AED*
Gross carrying amount		
Balance as at 1 April	**204,325**	102,340
Additions during the year	**1,173,079**	204,325
Termination during the year	**(204,325)**	-
Remeasurements during the year	**-**	(102,340)
Balance as at 31 March	**1,173,079**	204,325
Accumulated depreciation		
Balance as at 1 April	**46,824**	46,905
Depreciation charge during the year	**391,026**	102,259
Termination during the year	**(46,824)**	-
Remeasurements during the year	**-**	(102,340)
Balance as at 31 March	**391,026**	46,824
Written down value		
- 31 March	**782,053**	157,501

ii. Lease liability

	31 March 2024 AED	*31 March 2023 AED*
Balance as at 1 April	**154,865**	51,328
Additions during the year	**1,173,079**	204,325
Interest expense	**34,114**	2,733
Payment of lease liability (both principal and interest)	**(402,350)**	(103,521)
Termination during the year	**(154,865)**	-
Balance as at 31 March	**804,843**	154,865
Current portion	**391,600**	101,978
Non-current portion	**413,243**	52,887
	804,843	154,865

iii. Amounts recognised in the statement of comprehensive income

	31 March 2024 AED	*31 March 2023 AED*
Depreciation expense of right-of-use asset (Note 13)	**391,026**	102,259
Interest expense on lease liability	**34,114**	2,733

7 Related party disclosures

Related parties represent the shareholder, affiliated companies, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties included in the statement of comprehensive income are as follows:

	31 March 2024 ***AED***	*31 March 2023* *AED*
Revenue from contract with a customer (Note 12.1, 12.2 and 12.3)	**2,174,937**	1,886,133

Business support services

12.1 360 ONE Asset Management Limited
Effective 1 October 2022, The Company entered into a Service Agreement dated 13 January 2023. In accordance with this agreement, the Company agreed to provide support services to 360 ONE Asset Management Limited (formerly IIFL Asset Management Limited), an entity incorporated under the laws of Republic of India ("an affiliated entity"). In lieu of the services, the Company is entitled to charge introduction fee which is equal to 20% of the investment management fees charged to the affiliated entity's clients which are introduced by the former.

Effective 1 April 2023, the Company and the affiliated entity signed an updated addendum to the initial agreement. In accordance with this agreement, the basis of the introduction fee will increase from 20% to 35% accordingly.

12.2 360 ONE WAM Limited
Pursuant to the Service Agreement dated 26 March 2024, the Company agreed with 360 ONE WAM Limited (the "Parent Company") to provide support services to the latter effective 1st of September 2023. In consideration of these services, the Company is entitled to 50% of cost for each member of the leadership team along with the additional markup 8% thereon.

12.3 360 ONE Capital Pte Ltd
Pursuant to the Service Agreement dated 1 April 2019, the Company agreed with 360 ONE Capital Pte Ltd (formerly IIFL Capital Pte. Ltd), an entity incorporated under the Laws of Singapore ("an affiliated entity") to provide the services in accordance with the Agreement. In lieu of the services, the Company is entitled to charge the fee which shall not exceed USD 100,000 per quarter or such other amount which is in compliance with domestic transfer pricing guidelines and mutually agreed in writing from time to time between the Company and an affiliated entity. Subsequently, the parties agreed that the Company shall charge fee which shall not exceed USD 240,000 per quarter or such other amount which is in compliance with domestic transfer pricing guidelines and mutually agreed in writing from time to time between the Company and an affiliated entity.

Effective 1 April 2020, the Company and an affiliated entity signed an updated addendum to the Agreement dated 1 April 2019. In accordance with this addendum, the Company will invoice to an affiliated entity on a cost plus arm's length mark-up basis. The costs for such purposes would include direct and indirect costs incurred for carrying out such activities as may be mutually agreed. The arm's length mark-up referred above would be 6% for year ended 31 March 2023 and 2022 on the costs which is based on an independent benchmarking analysis. This arm's length margin may be revised as may be mutually agreed between the Company and an affiliated entity from time to time having regard to the prevailing economic and other conditions and based on the transfer pricing analysis.

Effective 31 March 2023, this agreement has been terminated.

Revenues generated from the services provided are recognised at point in time.

7 Related party disclosures *(continued)*

Balances with related parties included in the statement of financial position are as follows:

	31-Mar-24 Receivables AED	***31-Mar-24 Payables AED***	*31-Mar-23 Receivables AED*	*31-Mar-23 Payables AED*
360 ONE Capital Pte Limited	**-**	**-**	2,336,375	-
360 ONE Asset Management Limited	**-**	**-**	144,454	-
Director	**-**	**-**	-	183,021
	-	**-**	2,480,829	183,021

Terms and conditions of transactions with related parties
Outstanding balances at the year-end arose in the normal course of business and are unsecured, interest free and repayable upon demand from lender. There have been no guarantees provided or received for any related party receivables or payables. During the current and previous year, the Company has not recorded any impairment of receivables relating to the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Compensation of key management personnel
The remuneration of key management personnel during the year was as follows:

	31 March 2024 AED	*31 March 2023 AED*
Directors' remuneration (Note 13)	**1,057,919**	843,600
Directors' bonus (Note 13)	**-**	162,360
	1,057,919	1,005,960

8 Deposits, prepayments and other receivables

	31 March 2024 AED	*31 March 2023 AED*
Refundable deposits	**141,083**	169,653
Prepayments	**545,907**	307,016
Value added tax (VAT) receivable	**94,503**	60,600
	781,493	537,269

Prepayments included an amount of AED 472,470 (31 March 2023: Nil) which represented an incentive paid to certain employees on signing of their employee agreements. The prepaid amount is expensed based on agreed terms with the employees. In the event of cessation of employment prior to fulfillment of the agreed period, the full amount of the incentive is to be refunded by the employee.

Refundable deposits represent deposits in respect of leased premises and employees' visa deposits. These deposits carry no interest rate as at 31 March 2024 and 31 March 2023.

Prepayments include advance payments for staff insurance and prepaid license fees.

9 Bank balances

	31 March 2024 AED	*31 March 2023 AED*
Cash at banks		
Local currency	**794,115**	2,319,989
Foreign currency	**1,459**	1,459
	795,574	2,321,448

Bank balances are held with the financial institutions located in UAE. These balances are maintained in local and foreign currencies under current accounts and do not carry any interest at the reporting date. Management views these banks as having a sound performance history and satisfactory credit ratings.

10 Share Capital

Authorised share capital
This represents 1,000,000 (31 March 2023: 1,000,000) ordinary shares of USD 1 (AED 3.67) each amounted to AED 3,670,000 (31 March 2023: AED 3,670,000) with which the company is registered with the Dubai International Financial Centre.

Issued, subscribed and paid-up capital

	31 March 2024 Numbers	*31 March 2023 Numbers*	***31 March 2024 AED***	*31 March 2023 AED*
Ordinary shares of USD 1 (AED 3.67) each issued for consideration in cash	**918,442**	918,442	**3,370,682**	3,370,682

The Company is wholly owned by 360 ONE WAM Limited (formerly IIFL Wealth Management Limited), an entity incorporated in the Republic of India.

Capital risk management
The Company's objectives when managing capital are to ensure the Company has the ability not only to continue as a going concern, but also to meet its requirements for expansion and enhancement of its business, maximize return on investments and optimize benefits for the shareholder to maintain an optimal capital structure and to reduce the cost of capital.

Capital resources
Capital resources as defined by the DFSA Prudential Rulebook are as follows:

	31 March 2024 AED	*31 March 2023 AED*
Elements of Common Equity Tier 1 (CET1) Capital	**4,910,814**	4,910,814
Add: adjustments/(deductions) from CET1 Capital	**(3,850,686)**	-
CET1 Capital	**1,060,128**	4,910,814
	-	
Elements of Additional Tier 1 (AT1) Capital	**-**	-
Less: Deductions from (AT1) Capital	**-**	-
Tier 1 Capital (CET1 + AT1 Capital)	**1,060,128**	4,910,814
-		
Elements of Additional Tier 2 (T2) Capital	**-**	-
Less: Deductions from (T2) Capital	**-**	-
Tier 2 Capital	**-**	-
Capital resources (Tier 1 + Tier 2 Capital)	**1,060,128**	4,910,814

10 Share Capital *(continued)*

Capital requirements
Capital requirements applicable to the Company in accordance with PIB Rule 3.5 of the DFSA Prudential Rule book is the highest of:

- the applicable Base Capital Requirement; or
- the Expenditure Based Capital Minimum.

At the reporting date, the applicable Base Capital Requirement and Expenditure Based Capital Minimum are as follows:

	31 March 2024 AED	*31 March 2023 AED*
Base capital requirement (USD 10,000)	**36,500**	36,500
Expenditure based capital minimum - as notified to the firm (USD 64,000)	**233,600**	233,600
Expenditure based capital minimum - based on actual expenses	**587,312**	185,015

The Company is in compliance with minimum capital adequacy requirement as at 31 March 2024 and 2023.

11 Provision for employees' end-of-service benefits

	31 March 2024 AED	*31 March 2023 AED*
Balance as at 1 April	**204,105**	204,105
Balance as at 31 March	**204,105**	204,105

The DIFC Employment Amendment Law, which came into force on 14 January 2020, amends DIFC Law No. 2 of 2019 (the DIFC Employment Law) with the principal purpose of replacing the existing end-of-service benefits regime with the DIFC Employment Workplace Saving (DEWS) plan or a qualified alternative scheme (QAS).

On the above, the Company is required to make mandatory monthly contribution to DIFC's default Qualifying Scheme or an alternative regulated scheme, as opposed to settling a lump sum "gratuity payment" to an employee at the end of their employment. Effective from 1 February 2020, the law requires the Company to make the first contribution to the new scheme. It is understood that under the new requirements, the company will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Moreover, under the new scheme, the employer has the option to transfer an employee's gratuity entitlement accrued up to 31 January 2020 linked to past service, into the DEWS plan. However, the Company opted to retain this as their liability until they leave their services. Below table illustrates the amounts recognised in respect to the provision for employees' end-of-service benefits and DEWS plan as at 31 March:

	31 March 2024 AED	*31 March 2023 AED*
Provision for employees' end-of-service benefits (shown above)	**204,105**	204,105
Total contribution expense to the DEWS plan for the year	**86,237**	38,991

12 Trade and other payables

	31 March 2024 AED	*31 March 2023 AED*
Trade payables	**18,738**	2,627
Professional fees payable	**19,281**	19,281
Bonus payable	**220,361**	-
Accrued expenses	**171,307**	22,878
	429,687	44,786

13 General and administrative expenses

	31 March 2024 AED	*31 March 2023 AED*
Salaries & benefits:		
Directors' remuneration (Note 12)	**1,057,919**	1,005,960
Other employees	**2,330,223**	102,780
Professional and legal fees	**391,223**	280,479
Depreciation (Note 5 and 6)	**416,142**	102,501
Travelling expenses	**343,304**	60,023
Compliance and regulatory fees	**-**	58,800
Communication	**49,802**	46,541
Insurance	**47,388**	41,626
Marketing	**1,166,742**	16,437
Bank charges	**2,978**	1,252
Other administrative expenses	**160,170**	76,710
	5,965,891	1,793,109

14 Financial assets and liabilities

The financial assets of the Company comprise amounts due from a related party, refundable deposits, cash and cash equivalents. The financial liabilities of the Company comprise lease liability, amounts due to a related party, trade and other payables. The accounting policies for financial assets and liabilities are set out in Note 3.

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the reporting date:

	31 March 2024 AED	*31 March 2023 AED*
Financial assets		
Financial assets at amortised cost	**936,657**	4,971,930
Financial assets at fair value through OCI		
- with recycling of cumulative gain and losses (debt instruments)	**-**	-
- with no recycling of cumulative gain and losses (equity instruments)	**-**	-
Financial assets at fair value through profit and loss	**-**	-
Total financial assets	**936,657**	4,971,930
Financial liabilities		
At fair value through the profit and loss	**-**	-
Measured at amortized cost:		
- Derivative financial instruments	**-**	-
- Other financial liabilities	**1,234,530**	382,672
Total financial liabilities	**1,234,530**	382,672

15 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Credit risk; and
(c) Liquidity risk

(a) Market risk
Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of change in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage their market risk.

The Company is exposed to the following market risk:
(i) Interest rate risk;
(ii) Currency risk; and
(iii) Price risk.

The Company's exposure to the above risks is described below:

(i) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate exposure mainly arises from lease liability. At the reporting date, the interest rate risk profile of the Company's interest-bearing financial instruments is:

	Carrying amount	
	31 March 2024 AED	*31 March 2023 AED*
Fixed rate instruments		
Financial liabilities:		
Lease liability (Note 6)	**804,843**	154,865

Fair value sensitivity analysis for fixed rate instruments
The Company is not exposed to variations in the statement of comprehensive income on its fixed rate financial instruments.

(ii) 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. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

Exposure to currency risk
The Company's significant monetary assets and liabilities are denominated either in AED or in currencies pegged to USD. Thus, the currency risks were not considered to present significant risk for the Company.

(iii) Price risk:
Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all similar financial instruments traded in the market. At the reporting date the company has not exposed to any price risk.

15 Financial risk management *(continued)*

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from amounts due from a related party, deposits, and bank balances. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 March 2024 **AED**	*31 March 2023* *AED*
Amounts due from a related party	**-**	2,480,829
Deposits	**141,083**	169,653
Bank balances	**795,574**	2,321,448
	936,657	4,971,930

Amounts due from a related party
Amounts due from a related party relate to transactions arising in the normal course of business with minimal credit risk.

Bank balances
The Company seeks to limit 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 and monitoring outstanding receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Company's objective is to maintain a balance between continuity of funding and flexibility through efficient cash management. The Company limits its liquidity risk by aligning the terms of trade payables with the terms of collection from customers. Further, the shareholder ensures adequate funds are available as and when required.

The following table summarise the maturity profile of financial liabilities based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows:

At 31 March 2024

	Carrying amount AED	***Contractual cash flows AED***	***Less than 1 year AED***	***More than 1 year AED***	***Total AED***
Lease liability	**804,843**	**828,222**	**411,016**	**417,206**	**828,222**
Trade and other payables	**429,687**	**429,687**	**429,687**	**-**	**429,687**
	1,234,530	**1,257,909**	**840,703**	**417,206**	**1,257,909**

At 31 March 2023

	Carrying amount AED	*Contractual cash flow AED*	*Less than 1 year AED*	*More than 1 year AED*	*Total AED*
Lease liability	154,865	158,093	105,128	52,965	158,093
Amount due to a related party	183,021	183,021	183,021	-	183,021
Trade and other payables	44,786	44,786	44,786	-	44,786
	382,672	385,900	332,935	52,965	385,900

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significant different amounts.

16 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. The financial assets of the Company comprise amounts due from a related party, refundable deposits, cash and cash equivalents. The financial liabilities of the Company comprise amounts due to a related party, lease liability, trade and other payables.

The fair values of financial assets and financial liabilities of the Company at the reporting date are not materially different from their carrying values largely due to the nature and short-term maturities of financial instruments.

17 Corporate tax law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax ("CT") regime in the UAE.

The CT regime is effective from 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023. As the Company's accounting year ends on 31 March, accordingly the effective tax period implementation date for the Company is effective from 1 April 2024 to 31 March 2025, with the first CT return to be filed on or before 30 September 2025.

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A tax rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0% will apply on qualifying income of qualifying free zone entities.

The Company assessed the deferred tax implications and concluded that it is not considered to be significant for the year ended 31 March 2024, after considering the interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially regarding transition rules). The Company continues to monitor critical relevant Cabinet Decisions to determine the impact on the Company's financial statements, from deferred tax perspective.

18 General

Rounding off
Figures have been rounded off to the nearest UAE dirhams unless otherwise stated.

Corresponding figures
Corresponding figures have been reclassified and rearranged, wherever necessary for better presentation.