Independent Auditor's Report

To,
The Shareholders
PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of PB FINTECH FZ - LLC., - Dubai, United Arab Emirates, which comprise the statement of financial position as at March 31, 2021 and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of PB FINTECH FZ - LLC., Dubai, United Arab Emirates, as at March 31, 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Other information

Management is responsible for the other information. The other information comprises the Directors' report set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 International Ethics Standards board for Accountants Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and their preparation in compliance with applicable provisions of the UAE Federal Law No. (2) of 2015 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• 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.

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However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (2) of 2015, we report that:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015;

iii) We are not aware of any contraventions during the year of the above Law or the provisions of the Company's Articles of Association; which may have materially affected the financial position of the company, or the result of its operations for the year ended

iv) the financial information included in the Directors' report, in so far as it relates to these financial statements, is consistent with the books of account of the Company;

vi) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the company has contravened during the financial year ended March 31, 2021 any of the applicable provisions of the UAE Federal Law No.(2) of 2015 or company's Articles of Association, which would materially affect its activities or its financial position as at March 31, 2021.

Ahmad Al Suwaidi
Acuvat Auditing
Chartered Accountants
Dubai – United Arab Emirates
Reg. no.: (923)
June 17, 2021

PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

Statement of Financial Position
As at March 31, 2021

	Notes	As at March 31, 2021 AED	As at March 31, 2020 AED
Assets			
Non-current assets			
Property, plant and equipment	6	**14,838**	19,273
Total non-current assets		**14,838**	19,273
Current assets			
Cash and cash equivalents	7	**8,763,643**	2,592,080
Trade and other receivables	8	**2,505,461**	981,015
Total current assets		**11,269,104**	3,573,095
Total Assets		**11,283,942**	3,592,368
Shareholders' Equity			
Share Capital	9	**16,963,000**	7,000,000
Reserves & Surplus			
Reserves & Surplus	10	**(9,115,405)**	(5,614,282)
Total Shareholders' Equity		**7,847,595**	1,385,718
Non-current liabilities			
Provision for Employees end of service benefits	11	**54,752**	24,094
Total non-current liabilities		**54,752**	24,094
Current liabilities			
Trade and other payables	12	**873,941**	472,334
Due to related party	13	**2,507,654**	1,710,222
Total current liabilities		**3,381,595**	2,182,556
Total Liabilities		**3,436,347**	2,206,650
Total Liabilities and Shareholders' Equity		**11,283,942**	3,592,368

The accompanying notes form an integral part of these financial statements.

The report of the auditor's is set out on the page 2 to 4

The financial statements on pages 5 to 28 were approved and signed by the authorized signatory on June 17, 2021:

Neeraj Gupta
Director

PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

Statement of Profit or Loss and other Comprehensive Income
For the year ended March 31, 2021

	Notes	As at March 31, 2021 AED	As at March 31, 2020 AED
Revenue	14	**3,728,015**	2,496,453
Cost of revenue	15	**(2,507,654)**	(1,709,658)
Gross profit		**1,220,361**	786,795
General and Administration expenses	16	**(3,505,170)**	(2,687,602)
Selling and Marketing expenses	17	**(2,404,281)**	(1,257,073)
Net impairment losses on trade receivables	8	-	(34,245)
Other comprehensive income/(loss)		-	-
Total comprehensive (loss) for the year ended		**(4,689,090)**	(3,192,125)
Earnings per share:			
Basic	20	**(366)**	(623)
Diluted		**(366)**	(623)

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the page 2 to 4
The financial statements on pages 5 to 28 were approved and signed by the authorized signatory on June 17, 2021:

Neeraj Gupta
Director

PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

Statement of Changes in Shareholders' Equity
For the year ended March 31, 2021

	Share Capital AED	ESOP Reserve AED	Securities Premium AED	Accumulated Losses AED	Total AED
Changes in Shareholder's Equity:					
As at 31 March 2019	4,500,000	-	-	(2,422,157)	2,077,843
Issue of Share Capital	2,500,000	-	-	-	2,500,000
Net (loss) for the year	-	-	-	(3,192,125)	(3,192,125)
As at 31 March 2020	7,000,000	-	-	(5,614,282)	1,385,718
Issued during the year	9,963,000	-	1,036,152	-	10,999,152
Created during the year	-	151,815	-	-	151,815
Net (loss) for the year	-	-	-	(4,689,090)	(4,689,090)
Balance as at March 31, 2021	**16,963,000**	**151,815**	**1,036,152**	**(10,303,372)**	**7,847,595**

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the page 2 to 4

PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended March 31, 2021

	As at March 31, 2021 AED	As at March 31, 2020 AED
Cash flows from operating activities:		
Total comprehensive (loss) for the year ended	(4,689,090)	(3,192,125)
Adjustments for:		
Depreciation	8,586	21,558
Net impairment losses on trade receivables	-	34,245
Provision for employees' end of service benefits	39,696	17,911
ESOP Reserve	151,815	-
Net cash flows before changes in operating assets & liabilities	(4,488,993)	(3,118,411)
(Increase)/decrease in current assets		
Trade and other receivables	(1,524,446)	(610,569)
Increase/(decrease) in current liabilities		
Trade and other payables	401,607	53,954
Due to related parties	797,432	1,158,369
Employees end of service benefits paid	(9,038)	-
Net cash from operating activities	(4,823,438)	(2,516,657)
Net (decrease) in cash and cash equivalents		
Cash flow from Investing activities		
Purchase of property, plant & equipment	(4,151)	(7,270)
Proceeds from disposal of property and equipment	-	1,612
Net cash (used in) investing activities	(4,151)	(5,658)
Cash flows from financing activities:		
Proceeds from issuance of share capital	9,963,000	2,500,000
Proceeds from Share Premium	1,036,152	-
Net cash generated from financing activities	10,999,152	2,500,000
Net increase in cash and cash equivalents	6,171,563	(22,315)
Cash and cash equivalents, beginning of the year	2,592,080	2,614,395
Cash and cash equivalents, end of the year	8,763,643	2,592,080
Represented by:		
Cash and cash equivalents	8,763,643	2,592,080
	8,763,643	2,592,080

The accompanying notes form an integral part of these financial statements.
The report of the auditor's is set out on the page 2 to 4

PB Fintech FZ-LLC Dubai-U.A.E.

Acuvat Auditing DUBAI - U.A.E.

Notes to the financial statements for the year ended March 31, 2021

1 Legal status and business activity:

1.1 PB Fintech FZ - LLC. (The "Company") was incorporated on March 08, 2018 and operates as Free Zone Limited Liability Company (FZ- LLC) in the Emirate of Dubai, United Arab Emirates, under a commercial license issued by the Department of Economic Development, Government of Dubai, United Arab Emirates in accordance with the provision of the Dubai Creative Cluster Private Limited Companies Regulations of 2016 issued by the Dubai Creative Clusters Authority pursuant to law No-1 of 2000 of Emirates of Dubai .

1.2 The main activities of the company is E-Commerce Portal in United Arab Emirates.

1.3 The registered office of the company is located at Premises no. 113, 1st Floor, Building no. 3, Dubai Internet City, Dubai - United Arab Emirates.

1.4 The management and control is vested with the Holding Company PB Fintech Private Limited (Erstwhile, ETECHACES Marketing and Consulting Private Limited,("the Holding Company" a company incorporated under the laws of India with commercial registration number U51909HR2008PTC037998.

1.5 These financial statements incorporate the operating results of commercial license No. 94558 issued by the Department of Economic Development, Government of Dubai, United Arab Emirates.

The share holding pattern as at the end of reporting period is as below:

Shareholder	**% Holding**
PB Fintech Private Limited (Erstwhile, ETECHACES Marketing and Consulting Private Limited)	100%

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the interpretation issued by the International Financial Reporting Interpretations Committee ("IFRIC") applicable to companies reporting under IFRS. The financial statements comply with the IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention.
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements for period April 01, 2020 to March 31, 2021

These financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Company's functional currency.

Notes *(continued)*

3 Statement of compliance

Going concern

The Company has incurred a loss for the year ended 31 March 2021 of AED 4,689,090 (and loss for the period 01 April 2019 to 31 March 2020 of AED 3,192,125) and as at that date its accumulated losses of AED 10,303,372 (2019 : 5,614,282).These figures indicate the existence of a material uncertainty which may cast significant doubt about the Company' s ability to continue as going concern. The ability of the company continue as a going concern is dependent on the continued support of its shareholder. The shareholder has supported financially to the company during the year by buying shares of the company to enable the company to meet its obligations as they fall due and to carry on its business without a significant curtailment of its operation. Accordingly, the financial statements have been prepared on a going concern basis.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of Company's accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements.

4 Changes in significant accounting policies

4.1 New standards, amendments and interpretations adopted by the company

The accounting policies applied by the Company are consistent with those used in the previous year except for the changes due to implementation of the following new and amended International Financial Reporting Standards as of 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

COVID-19-Related Rent Concessions (Amendments to IFRS 16)

Effective 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria: (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) The reduction is lease payments affects only payments originally due on or before 30 June 2021; and

Notes *(continued)*

COVID-19-Related Rent Concessions (Amendments to IFRS 16) *(continued)*

(c) There is no substantive change to other terms and conditions of the lease. Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession. . This amendment had no impact on the financial statements of the Company.

Amendments to IFRS 3 Definition of a Business

Amendments were effective for reporting periods beginning on or after 1 January 2020. The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Branch as it does not have any interest rate hedge relationships.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting.

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Notes *(continued)*

4.2 New standards, amendments and interpretations not yet adopted by the company

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 March 2021 reporting period and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions

5 Summary of Significant accounting policies

5.1 Current versus non-current classification

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

• Expected to be realised or intended to be sold or consumed in the normal operating cycle;
• Held primarily for the purpose of sale;
• 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 current when:

• It is expected to be settled in the normal operating cycle;
• It is held primarily for the purpose of sale;
• 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.

5.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and directly associated costs of bringing the asset to a working condition for its intended use. Maintenance and repairs, replacements and improvements of minor importance are expensed as incurred. In situations, where it is clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is recognised in profit or loss.

Notes *(continued)*

Property, plant and equipment *(continued)*

The estimated useful lives for the current and comparative periods are as follows:

Assets	Years
Furniture & fixtures	7
Office equipment	3
Lease hold improvements	Period of lease or 3 years,whichever is earlier

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

5.3 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell the value in use. for the purpose of assesing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash - generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

5.4 Financial assets

Recognition, initial measurement and derecognition

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives and in order to generate contractual cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'Sell' business model and measured at FVPL. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

A financial asset is derecognized either when: the contractual rights to receive the cash flows from the financial asset have expired; or the Company has transferred its rights to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset. Where the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

Notes *(continued)*

Classification of financial assets
Financial assets are classified in the financial statements into the following categories upon initial recognition:
-Financial assets at amortized cost

Subsequent Measurement
Financial assets at amortized cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:
- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective yield method adjusted for impairment losses if any. Gains and losses are recognized in statement of comprehensive income when the asset is derecognized, modified or impaired.

Financial assets carried at amortised cost consist of trade and other receivables (excluding Advance to suppliers and prepayments) and bank balances and cash.

5.5 Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.6 Trade and other receivables
Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. They are generally due for settlement within less than a year and therefore are all classified as current. Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financial components, when they are recoginised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade and other receivables are written off when there is no reasonable expectation of recovery.

Impairment losses on deposit and other receivables are presented as a separate line item in statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Notes *(continued)*

5.7 Bank balances and cash

Bank balances and cash comprise cash in hand and at banks, and are subject to an insignificant risk of changes in value.

5.8 Provision for employees end of service benefit

Provision for end of service benefits and other benefits is made in accordance with the requirements of the applicable law of the UAE. Employees are entitled to benefits based on minimum length of service and final basic salary. Employee end of service benefit is payable on termination or completion of the term of employment. The provision relating to end of service benefits is disclosed as a non-current liability.

Employees' entitlement to annual leave and leave passage as a result of services rendered by the employees up to the statement of financial position date. The provision relating to annual leave and leave passage is disclosed as a current liability and included in trade and other payables,

5.9 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5.10 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

5.11 Leases

The Company changed its accounting policy for leases in previous year ending March 2020
The Company does not have any lease contracts with lease term of more than 12 months and does not have any impact of IFRS 16.

Payments associated with short-term leases, i.e., leases with a lease term of 12 months or less, and leases of low-value assets, i.e., items that are considered insignificant for the statement of financial position as a whole, are recognised on a straight-line basis as an expense in profit or loss.

Extension or termination option is not included in property lease in the Company. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated)

Notes *(continued)*

5.12 Revenue recognition

Sale of services

The Company recognises revenue from contract with customers based on a five step model as set out in IFRS 15 :

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

2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer good or service to the customer.

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

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.

5 Recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs; or
- The Company's performance creates or enhances and asset that the customer controls as an asset is created or enhanced: or
- The Company's performance does not create an asset with an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligation where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. 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 of recognising revenue.

The Company recognises revenue from web aggregator services when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company and specific criteria have been met for the Company' s services as described below.

Notes *(continued)*

Revenue recognition *(continued)*

Revenue from services:

Sales of insurance and financial leads

Timing of recognition: Revenue from these services is recognised in the accounting period at the point in which the services are rendered.

Revenue in excess of billing of web aggregator services is included as unbilled revenue within trade and other receivables.

5.13 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency ("AED") at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to AED at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Common control transactions

Transactions under the common control of the Shareholders are accounted for using the cost model under book value accounting whereby the assets and liabilities are recognised at their carry value. Any gain/ loss arising is recognised directly in equity.

PB FINTECH FZ - LLC.
Dubai - United Arab Emirates

6 Property, plant and equipment

Cost:	IT Equipment AED	Furniture & Fixtures AED	Property Lease hold improvements AED	Total AED
As on April 01, 2019	15,635	12,070	21,913	49,618
Additions	7,270	-	-	7,270
Disposals	-	(570)	(1,043)	(1,613)
As at March 31, 2020	22,905	11,500	20,870	55,275
As on April 01, 2020	22,905	11,500	20,870	55,275
Additions	4,151	-	-	4,151
Disposals	-	-	-	-
As at March 31, 2021	**27,056**	**11,500**	**20,870**	**59,426**
Depreciation:				
As on April 01, 2019	2,941	6,000	5,503	14,444
Depreciation for the year	5,348	999	15,977	22,324
Disposals/adjustment	-	(156)	(610)	(766)
At March 31, 2020	8,289	6,843	20,870	36,002
As on April 01, 2020	8,289	6,843	20,870	36,002
Depreciation for the year	7,669	917	-	8,586
As at March 31, 2021	**15,958**	**7,760**	**20,870**	**44,588**
Net book value:				
As at March 31, 2021	**11,098**	**3,740**	**-**	**14,838**
At March 31, 2020	14,616	4,657	-	19,273

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Notes to the financial statements for the year ended March 31, 2021

		As at March 31, 2021 AED	As at March 31, 2020 AED
7	**Cash and cash equivalents**		
	Cash at banks - current accounts	**8,763,643**	2,592,080
		8,763,643	2,592,080
8	**Trade and other receivables**		
	Trade receivables	**977,034**	337,683
	Less: Net impairment losses on trade receivables	**(34,245)**	(34,245)
		942,789	303,438
	Advance to Vendor	**501,869**	-
	Prepayments	**72,061**	70,975
	Unbilled revenue	**966,242**	589,102
	Other receivables	**22,500**	17,500
		2,505,461	981,015

The ageing analysis of past due trade receivable is as follows:

	As at March 31, 2021 AED	As at March 31, 2020 AED
Past due but not impaired		
Up to 3 months	**404,619**	104,198
3 to 6 months	**2,007**	87,961
More than 6 Months	-	-
Less: Provision for doubtful debts:	-	(34,245)
	406,626	157,914

No impairment during the year .As at 31 March 2020, trade receivables at a nominal value of AED 34,245 were impaired. Movement in the provision for loss allowance was as follows.

	As at March 31, 2021 AED	As at March 31, 2020 AED
At April	**(34,245)**	-
Charge for the year	-	(34,245)
Written off during the year	-	-
At 31 March	**(34,245)**	(34,245)

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			As at March 31, 2021 AED	As at March 31, 2020 AED
9	**Share Capital**			
	Issued and paid up capital			
	16,963 shares of AED 1,000 each			
	(2019 : 7,000 shares of AED 1,000 each)		**16,963,000**	7,000,000

During the year ended 31 March 2021, the shareholder has increased the share capital of the Company from AED 7,000,000 AED to 16,963,000 by issuing additional 9,963 shares of AED 1,000 each as per resolution dated 27 August 2020.

			As at March 31, 2021 AED	As at March 31, 2020 AED
10	**Reserves & Surplus**			
	(a) Accumulated Losses			
	Opening balance as April 01		**(5,614,282)**	(2,422,157)
	Net movement during the year		**(4,689,090)**	(3,192,125)
	Closing balance March 31		**(10,303,372)**	(5,614,282)
	(b) ESOP Reserve			
	Opening balance as April 01		-	-
	Applied during the year		**151,815**	-
	Closing balance March 31		**151,815**	-
	(c) Securities Premium Account			
	Opening balance as April 01		-	-
	Received during the year		**1,036,152**	-
	Closing balance March 31		**1,036,152**	-
	Total	**(a) + (b) + (c)**	**(9,115,405)**	**(5,614,282)**

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		As at March 31, 2021 AED	As at March 31, 2020 AED
11	**Provision for Employees' end of service benefits**		
	Opening balance April 01	**24,094**	6,183
	Provision during the year	**39,696**	17,911
	Paid during the year	**(9,038)**	-
	Closing balance March 31	**54,752**	24,094
12	**Trade and other payables**		
	Trade payables	**362,442**	80,024
	Accrued Expenses	**179,127**	67,308
	Provision for bonus	**322,048**	215,376
	Employee payable	**3,468**	106,798
	Statutory dues	**6,856**	2,828
		873,941	472,334

13 Related party transactions and balances

Related parties include the Holding Company and its shareholder, key management personnel, directors, associates and businesses which are controlled directly or indirectly by the shareholders or directors or over which they exercise significant management influence (hereinafter referred to as "affiliates"). The amounts due to related parties result from the purchase of services in the ordinary course of business at mutually agreed terms and conditions.

a *Transactions with related parties*

The Company enters into transactions with related parties in the ordinary course of business. These transactions were carried out at prices and terms agreed between the related parties.

During the year, the Company entered into the following significant transactions with related parties.

		for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
1	PB Fintech Private Limited [Erstwhile, Etechaces Marketing and Consulting Private Limited] – Holding Company		
	Subscription of 9,963 [March 31, 2020 – 2,500] equity shares of AED 1,000 each.	**9,963,000**	2,500,000
	Securities premium on subscription of 9,963 [March 31, 2020 – 2,500] equity shares of AED 1,000 each.	**1,036,152**	-

		for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
	Related party transactions and balances *(continued)*		
	2 ICALL Support Services Private Limited – Affiliate Company		
	Cost of sales - Outsourcing cost	**2,507,654**	1,710,222
	3 Compensation to key management personnel		
	Salary and other benefits	**864,395**	706,800
	b Due to related parties		
	ICALL Support Services Private Limited ("affiliate")	**2,507,654**	1,710,222

Balances due from and to related party are interest free and payable on demand.

14 Revenue

Sales of financial and insurance lead	**3,728,015**	2,496,453
	3,728,015	2,496,453

15 Cost of revenue

Outsourcing cost	**2,507,654**	1,709,658
	2,507,654	1,709,658

16 General and Administration expenses

Audit Fees	**19,377**	55,000
Depreciation	**8,586**	21,558
Legal and professional fess	**71,025**	25,725
Rates and taxes	**46,016**	27,506
Repairs and maintenance and others	**139,371**	44,898
Rent	**168,712**	150,416
Telephone and internet expenses	**561,616**	407,488
Travelling expenses	**27,795**	65,214
Staff cost (Note # 18)	**2,462,672**	1,889,797
	3,505,170	2,687,602

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Notes to the financial statements for the year ended March 31, 2021

		for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
17	**Selling & Marketing Expenses**		
	Advertising & promotion	**2,404,281**	1,257,073
		2,404,281	1,257,073
18	**Staff Costs**		
	Salaries and wages	**1,965,529**	1,533,385
	Other benefits	**305,632**	338,501
	Employee stock option expense	**151,815**	
	End of service benefits (Note # 11)	**39,696**	17,911
		2,462,672	1,889,797
19	**Financial instruments**		
	Financial instruments by categories:		
	Financial assets:		
	Cash and cash equivalents	**8,763,643**	2,592,080
	Trade and other receivables	**2,505,461**	981,015
		11,269,104	3,573,095
	Financial liabilities:		
	Trade and other payables	**873,941**	472,334
		873,941	472,334

Financial instruments of the company comprise of cash in hand and at banks, trade receivables, other receivables, deposits, prepayments, trade payables and due to banks.

20 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Fair value is the amount for which an asset could be exchanges or a liability can be settled, between knowledgeable willing parties in an arm's length transaction.

21 Share based payments

(a) Employee option plan

The parent company (PB Fintech FZ LLC Formerly known as Etechaces Marketing and Consulting Private Limited) provides share based incentive to its employees. Holding company Share-based payments are considered as 'Equity-settled share-based payment transactions' under IFRS 2 (In india Ind AS 102). The Company measures the fair value of the services received and recognises an expense in the statement of profit and loss with a corresponding increase in equity by reference to the fair value at the grant date of the equity instruments granted.

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Share based payments *(continued)*

The Parent company [PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)] has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Parent Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till March 31, 2021 have a vesting period of maximum 5 years from the date of grant.

i) Summary of options granted under plan :

	March 31, 2021		March 31, 2020	
	Average exercise price per share option* (AED)	**Number of options**	Average exercise price per share option (AED)	Number of options
Opening Balance	**0.10**	-	0.50	-
Granted during the year	**0.10**	**225**	0.50	-
Exercised during the year**	**0.10**	-	0.50	-
Forfeited/lapsed during the year	**0.10**	-	0.50	-
Closing Balance		**225**		-

Vested and exercisable

*During the year each equity share (parent company) of face value of AED. 0.50/- per share was sub-divided into five equity shares (parent company) of face value of AED. 0.10/- per share.
**The weighted average share price (parent company) at the date of exercise of options exercised during the year ended March 31, 2021 was Rs.0.10/- (March 31, 2020 - Rs. AED. 0.50/-).

No options expired during the periods covered in the above tables.

ii) Share options outstanding at the end of year have following expiry date and exercise prices

	Grant date	**Expiry Date**	**Share options March 31, 2021**	Share options March 31, 2020
Grant 14	01/12/2020	31/3/2030	**225**	-
At Exercise price of AED. 0.10/-				
Total			**225**	-

Please Note : The Actual Exercise price is in Rs 2/- per share but for diclosure purpose in this financial statement it is shown in AED 0.10/- per share.

Share based payments *(continued)*

Weighted Average remaining contractual life of options outstanding at end of period	**9 Years**	-

iii) Fair value of options granted

The fair value at grant date of options granted during the year ended March 31, 2021 was AED 5,063 (Rs. 101,162) per option for Grant 14 (March 31, 2020 -Not applicable). The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2021 included:

a) options are granted at face value and vest upon completion of service for a period not exceeding four year (March 31, 2020 - one years). Vested options are exercisable till March 31, 2030.

b) exercise price: Rs. 2 (March 31, 2020 - Not applicable)
c) grant date: December 01, 2020 (March 31, 2020 - Not applicable)
d) expiry date: March 31, 2030 (March 31, 2020 - Not applicable)

e) expected price volatility of the company's shares: 50% for Grant 14 and (March 31, 2020- Not applicable)

f) expected dividend yield: 0% (March 31, 2020 – Not applicable)
g) risk-free interest rate: 6.25% for Grant 14 (March 31, 2020 - Not applicable)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
Employee option plan	**151,815**	-
Total employee share based payment expense	**151,815**	-

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22 Earnings per share (EPS)

	for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
Loss	**(4,689,090)**	(3,192,125)
Weighted average no. of shares*	**12,812**	5,125
Basic EPS	**(366)**	(623)

*calculated by considering no. of shares outstanding during the period on weighted average basis

23 Financial risk management

The company finances its operations through mix of equity and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The company activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The overall risk management is carried out by the finance department in line with policies approved by directors.

23.1 Credit risk and concentration of credit risk

Credit risk represents 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 credit risk on liquid funds is limited because the company bank accounts are placed with high credit quality financial institutions.

For trade receivables, credit quality of customers is assessed taking into consideration, their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews clients credit exposure. trade and other receivables are stated net of allowance for doubtful recoveries.

Due to company long standing relations with counter parties and after giving due consideration to their financial standing, the management does not expect non performance by these counter parties on their obligations to the

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
Trade and other receivables	**2,505,461**	981,015
Cash and cash equivalents	**8,763,643**	2,592,080
	11,269,104	3,573,095

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Financial risk management *(continued)*

Liquidity risk *(continued)*

23.2 Liquidity risk

Liquidity risk is the risk that Entity will not be able to meet its financial obligations as they fall due.

The Entity approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

The Entity manages liquidity risk by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at 31 March, 2021

	Carrying amount AED	**Contractual cash flows AED**	**1 year or less AED**	**1 year or More AED**
Non-derivative financial liabilities				
Trade and other payables	**873,941**	**873,941**	**873,941**	-
Due to Related party	**2,507,654**	**2,507,654**	**2,507,654**	-
	3,381,595	**3,381,595**	**3,381,595**	-

As at 31 March, 2020

	Carrying amount AED	Contractual cash flows AED	1 year or less AED	1 year or More AED
Non-derivative financial liabilities				
Trade and other payables	472,334	472,334	472,334	-
Due to Related party	1,710,222	1,710,222	1,710,222	-
	2,182,556	2,182,556	2,182,556	-

23.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the company income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

a) Interest rate risk

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

Market risk *(continued)*

As at the reporting date, company is not exposed to any significant interest rate risk.

b) 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 or receivables and payables that exist due to transactions in foreign currencies. As at the reporting date, company is not exposed to any currency risk.

c) Equity price risk

Trading and investing in equity securities give rise to equity price risk. As at the reporting date, company is not exposed to any equity price risk.

d) Capital risk management

The company objectives when managing capital are to safeguard the company ability to continue as a going concern, so that it can continue to provide returns for Shareholders' and benefits for other stakeholders and to maintain an optimal capital structure.

The company manages its capital risk by monitoring its debts levels and liquid assets and keeping in view future investment requirements. Debt comprises of trade payables & other payable as shown in statement of financial position. Total equity comprise of Shareholders' equity as shown in statement of financial position.

The salient information relating to capital risk management of the company as at March 31, 2021 was as follows.

	for the year ended March 31, 2021 AED	for the year ended March 31, 2020 AED
Debt	**3,381,595**	2,182,556
Less: Cash and cash equivalents	**(8,763,643)**	(2,592,080)
Net Debt	**(5,382,048)**	(409,524)
Total Equity	**7,847,595**	1,385,718

24 Contingencies

Contingent liabilities are not recognised in the statement of financial position, but are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent asset are not recognised in the statement of financial position, but are disclosed when an inflow of economic benefits is probable.

25 Comparative figures

Certain comparative figures have been reclassified / regrouped, wherever necessary to conform to the presentation adopted in these financial statements.