PB FINTECH FZ - LLC AND ITS SUBSIDIARY
DUBAI - UNITED ARAB EMIRATES

AUDITOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

PB FINTECH FZ - LLC AND ITS SUBSIDIARY
Dubai - United Arab Emirates
for the year ended March 31, 2023

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DIRECTORS' REPORT

The Board of directors of PB FINTECH FZ - LLC., - Dubai, United Arab Emirates ("the Company") and its subsidiary together ("the Group") submit their report along with the consolidated financial statements of the Group for the year ended March 31, 2023.

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

Financial Results:
The Group has reported a net loss of AED. 18,365,769 for the year ended March 31, 2023 as compared to net loss of AED. 15,648,146 for the year ended March 31, 2022. The revenue for the year ended March 31, 2023 is AED. 21,995,702 as compared to AED. 7,667,784 for the year ended March 31, 2022.

The performance of the Group will improve in coming year, in light of both external and internal factors i.e. market demand and our determination to target new markets.

Financial Summary:

Particulars	**for the year ended March 31, 2023 AED**	for the year ended March 31, 2022 AED
Revenue	**21,995,702**	7,667,784
Gross profit	**9,090,757**	2,264,669
Total comprehensive (loss)	**(18,365,769)**	(15,648,146)

Auditors:
M/s. Acuvat Auditing were appointed as auditors of the Group for the year ended March 31, 2023. M/s. Acuvat Auditing are eligible for appointment and have expressed their willingness to continue in office.

Acknowledgements:
The board of directors would like to express their thanks and appreciation to the shareholders, clients and the business partners of the Group whose continued support has been a source of great encouragement.

The Board of Directors would like to place on record their communication of the efforts of the Group management and their loyalty, perseverance and the hard work that has been put by them for the benefit of the Group and its shareholders.

On behalf of the Board

Neeraj Gupta

Neeraj Gupta
Director
May 19, 2023

Independent Auditor's Report

To,
The Shareholders
PB FINTECH FZ - LLC AND ITS SUBSIDIARY
Dubai - United Arab Emirates

Report on the audit of the consolidated financial statements

Opinion
We have audited the accompanying consolidated financial statements of PB FINTECH FZ - LLC., - Dubai, United Arab Emirates ("the Company") and its subsidiary together ("the Group") which comprise the consolidated statement of financial position as at March 31, 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and their preparation in compliance with applicable provisions of the UAE Federal Decree Law No. (32) of 2021 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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ACUVAT AUDITING

Independent Auditor's Report *(Continued)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Groups's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

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Independent Auditor's Report *(Continued)*

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. (32) of 2021, we report that:

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

ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;

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

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

v) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended March 31, 2023 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 or Group's Articles of Association, which would materially affect its activities or its consolidated financial position as at March 31, 2023.

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ACUVAT AUDITING

Est. Owner
Ahmad Juma Saif Obaid Al Suwaidi
Acuvat Auditing
Chartered Accountants
Dubai – United Arab Emirates
Reg. No.: (923)
May 19, 2023

PB Fintech FZ-LLC and its subsidiary
Dubai - United Arab Emirates

Consolidated Statement of Financial Position
As at March 31, 2023

	Notes	As at March 31, 2023 AED	As at March 31, 2022 AED
Assets			
Non-current assets			
Property, plant and equipment	6	**470,276**	381,143
Investment	7	**13,133,267**	5,520,000
Total non-current assets		**13,603,543**	5,901,143
Current assets			
Cash and cash equivalents	8	**1,201,304**	26,861,798
Trade and other receivables	9	**13,022,086**	4,470,042
Due from related party	14 c	**165,794**	-
Total current assets		**14,389,184**	31,331,840
Total Assets		**27,992,727**	37,232,983
Shareholders' Equity			
Share Capital	10	**48,963,000**	48,963,000
Reserves & Surplus			
Reserves & Surplus	11	**(30,871,000)**	(17,023,780)
Total Shareholders' Equity		**18,092,000**	31,939,220
Non-current liabilities			
Provision for Employees end of service benefits	12	**132,197**	77,094
Total non-current liabilities		**132,197**	77,094
Current liabilities			
Trade and other payables	13	**5,599,853**	2,407,961
Due to related party	14 b	**4,168,677**	2,808,708
Total current liabilities		**9,768,530**	5,216,669
Total Liabilities		**9,900,727**	5,293,763
Total Liabilities and Shareholders' Equity		**27,992,727**	37,232,983

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

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

The consolidated financial statements on pages 5 to 28 were approved and signed by the authorized signatory on May 19, 2023;

Neeraj Gupta

Neeraj Gupta
Director

PB Fintech FZ-LLC and its subsidiary
Dubai - United Arab Emirates

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the year ended March 31, 2023

	Notes	**For year ended March 31, 2023 AED**	For year ended March 31, 2022 AED
Revenue	15	**21,995,702**	7,667,784
Cost of revenue	16	**(12,904,945)**	(5,403,115)
Gross profit		**9,090,757**	2,264,669
General and Administration expenses	17	**(15,811,036)**	(9,946,894)
Selling and Marketing expenses	18	**(11,789,666)**	(7,983,350)
Depreciation	6	**(183,894)**	(25,294)
Other Income	19	**334,144**	42,723
Foreign Exchange Gain/(Loss)-Net		**(6,074)**	-
Total comprehensive (loss) for the year		**(18,365,769)**	(15,648,146)
Earnings per share:			
Basic	24	**(375)**	(423)
Diluted		**(375)**	(423)

The accompanying notes form an integral part of these consolidated financial statements.
The report of the auditor's is set out on the page 2 to 4
The consolidated financial statements on pages 5 to 28 were approved and signed by the authorized signatory on May 19, 2023;

Neeraj Gupta

Neeraj Gupta
Director

PB Fintech FZ-LLC and its subsidiary
Dubai - United Arab Emirates

Consolidated Statement of Changes in Shareholders' Equity
For the year ended March 31, 2023

	Share Capital AED	ESOP Reserve AED	Securities Premium AED	Accumulated Losses AED	Total AED
Changes in Shareholder's Equity:					
As at 31 March 2021	16,963,000	151,815	1,036,152	(10,303,372)	7,847,595
Issued during the year	32,000,000	-	4,544,000	-	36,544,000
Created during the year	-	3,195,771	-	-	3,195,771
Net (loss) for the year	-	-	-	(15,648,146)	(15,648,146)
As at 31 March 2022	48,963,000	3,347,586	5,580,152	(25,951,518)	31,939,220
Issued during the year	-	-	-	-	-
Created during the year	-	4,518,549	-	-	4,518,549
Net (loss) for the year	-	-	-	(18,365,769)	(18,365,769)
Balance as at March 31, 2023	**48,963,000**	**7,866,135**	**5,580,152**	**(44,317,287)**	**18,092,000**

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

PB Fintech FZ-LLC and its subsidiary
Dubai - United Arab Emirates

Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	For year ended March 31, 2023 AED	For year ended March 31, 2022 AED
Cash flows from operating activities:		
Total comprehensive (loss) for the year	**(18,365,769)**	(15,648,146)
Adjustments for:		
Depreciation	**183,894**	25,294
Provision for employees' end of service benefits	**63,429**	39,341
ESOP Reserve	**4,518,549**	3,195,771
Net cash flows before changes in operating assets & liabilities	**(13,599,897)**	(12,387,740)
(Increase)/decrease in current assets		
Trade and other receivables	**(8,552,044)**	(1,964,581)
Due from related party	**(165,794)**	-
Increase/(decrease) in current liabilities		
Trade and other payables	**3,191,892**	1,534,020
Due to related parties	**1,359,969**	301,054
Employees end of service benefits paid	**(8,326)**	(16,999)
Net cash (used in) operating activities	**(17,774,200)**	(12,534,246)
Cash flow from Investing activities		
Purchase of property, plant & equipment	**(273,027)**	(391,599)
Investment	**(7,613,267)**	(5,520,000)
Net cash (used in) investing activities	**(7,886,294)**	(5,911,599)
Cash flows from financing activities:		
Proceeds from issuance of share capital	**-**	32,000,000
Proceeds from Share Premium	**-**	4,544,000
Net cash generated from financing activities	**-**	36,544,000
Net increase/(decrease) in cash and cash equivalents	**(25,660,494)**	18,098,155
Cash and cash equivalents, beginning of the year	**26,861,798**	8,763,643
Cash and cash equivalents, end of the year	**1,201,304**	26,861,798
Represented by:		
Cash and cash equivalents	**1,201,304**	26,861,798
	1,201,304	26,861,798

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

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 Dubai Development Authority, Government of Dubai, United Arab Emirates.

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. 102, 1st Floor, Building - A, Dubai Outsource City, Dubai - United Arab Emirates.

The company has its operations office at the same premises as follows:

The operational team of the company works at Premises no. 102, 1st Floor, Building - A, Dubai Outsource City, Dubai - United Arab Emirates.

1.4 The management and control is vested with the Holding Company PB Fintech Limited [Erstwhile PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited] ("the Holding Company" a company incorporated under the laws of India with commercial registration number L51909HR2008PLC037998.

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

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

Shareholder	% Holding
PB Fintech Limited	100%

2 Basis of consolidation

The consolidated financial statements comprise the financial results of the Company and its subsidiary (together "the Group"):

Name of the Subsidiary	Principal activities	Country of Incorporation	Ownership
Zphin Computer Systems And Software Designing – Sole Proprietorship L.L.C	Information Technology Network Services, Electronic Equipment and Devices Systems And Software Designing, Designing the Databases, Retail Sale of Computer Systems and Software, Services, Management and Operation of Computer Networks. Consulting Technical Equipment And Technical Development and innovation in financial solutions and techniques, Computer System Housing Services, Computer Systems and Software Designing and Development and innovation in computer systems and programs	United Arab Emirates	100%

Notes *(Continued)*

Basis of consolidation *(Continued)*

The Company incorporated a wholly owned subsidiary on November 23, 2022 named Zphin Computer Systems And Software Designing – Sole Proprietorship L.L.C in the emirate of Abud Dhabi, United Arab Emirates. The subsidiary fully consolidated from the date on which control is transferred to the Group.

Control is achieved when the Company is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:
• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
• Exposure, or rights to, variable returns from its involvement with the investee; and
• The ability to use its power over the investee to affect its returns

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the statement of profit or loss and other comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary

Where necessary, adjustments are made to the consolidated financial statements of subsidiary to bring their accounting policies into line with the Company's accounting policies. The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 Basis of preparation

a Statement of compliance

The consolidated financial statements 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 consolidated financial statements comply with the IFRS as issued by the International Accounting Standards Board (IASB) and the Federal Decree Law No. 32 of 2021 concerning the Commercial Companies. These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated 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 Group'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, 2022 to March 31, 2023.

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

Notes *(Continued)*

Basis of preparation *(Continued)*

b Going concern

The Group has incurred a net loss for the year ended 31 March 2023 of AED 18,365,769 (and net loss for the period 01 April 2021 to 31 March 2022 of AED 15,648,146) and as at that date its accumulated losses of AED 44,317,287 (2022 : 25,951,518). The ability of the Group continue as a going concern is dependent on the continued support of its shareholder.The shareholder has supported financially to the Group during the previous years by buying shares to enable the Group 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.

c Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of Group'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 consolidated financial statements.

4 Changes in significant accounting policies

4.1 New standards, amendments and interpretations adopted by the Group

The accounting policies applied by the Group 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 April 2022.

<u>COVID-19-Related Rent Concessions (Amendments to IFRS 16)</u>

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting.for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic was continuing, on 30 June 2021, the IASB extended the period of application of the practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021.

However, the Group has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

Notes *(Continued)*

New standards, amendments and interpretations adopted by the Group *(Continued)*

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 consolidated financial statements of the Group.

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

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 March 2023 reporting period and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

IFRS 17 – Insurance Contracts
This standard will be effective for annual periods beginning on or after 1 January 2023 and replaces IFRS 4 - Insurance Contracts. The new standard applies to all types of insurance contracts, regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.
Early application is permitted, provided an entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

5 Summary of significant accounting policies

5.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of consolidated 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 Group classifies all other liabilities as non-current.

Notes *(Continued)*

Summary of significant accounting policies *(Continued)*

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.

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

Assets	**Years**
Furniture & fixtures	7
Office & IT equipment	3
Lease hold improvements	3

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

5.3 Investments

The Group has made investment during the year in YKNP Marketing Management LLC. The Group had also invested in Corporate Wakala Deposit during the year 2021, these are shown as non current investment as the same are for more than 12 months period. The accrued income is credited to Profit & loss account as per estimated returns on investment @ 2.5% p.a.

5.4 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.

Notes *(Continued)*

Summary of significant accounting policies *(Continued)*

5.5 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 Group 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 Group'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 Group'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 Group 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 Group has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

Classification of financial assets

Financial assets are classified in the consolidated 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 consolidated 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.

Notes *(Continued)*

Summary of significant accounting policies *(Continued)*

5.6 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group 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.

5.7 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 Group 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 consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.8 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.

5.9 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 consolidated 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,

5.10 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.

Notes *(continued)*

Summary of significant accounting policies *(Continued)*

5.11 Provisions

A provision is recognised in the consolidated statement of financial position when the Group 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.

5.12 Leases

The Group leases various properties. Rental contract is typically made for a fixed period of 1 year but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms

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 consolidated statement of profit or loss.

Extension or termination option is not included in property lease in the Group. 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)

5.13 Revenue recognition

Sale of services

The Group 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 Group 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 Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group 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

Notes *(Continued)*

Summary of significant accounting policies *(Continued)*

Revenue recognition *(Continued)*

The Group 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 Group's performance as the Group performs; or
- The Group's performance creates or enhances and asset that the customer controls as an asset is created or enhanced: or
- The Group's performance does not create an asset with an asset with an alternative use to the Group 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 Group 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 Group 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 Group and specific criteria have been met for the Group's services as described below.

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.

5.14 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.

6 Property, plant and equipment

Cost:	Office & IT Equipment AED	Furniture & Fixtures AED	Property Lease hold improvements AED	Total AED
As on April 01, 2021	27,056	11,500	20,870	59,426
Additions	208,675	100,419	82,505	391,599
Disposals	-	-	-	-
As at March 31, 2022	235,731	111,919	103,375	451,025
As on April 01, 2022	235,731	111,919	103,375	451,025
Additions	270,967	2,060	-	273,027
Disposals	-	-	-	-
As at March 31, 2023	**506,698**	**113,979**	**103,375**	**724,052**
Depreciation:				
As on April 01, 2021	15,958	7,760	20,870	44,588
Depreciation for the year	19,430	3,188	2,676	25,294
Disposals/adjustment	-	-	-	-
As at March 31, 2022	35,388	10,948	23,546	69,882
As on April 01, 2022	35,388	10,948	23,546	69,882
Depreciation for the year	140,997	15,397	27,500	183,894
As at March 31, 2023	**176,385**	**26,345**	**51,046**	**253,776**
Net book value:				
As at March 31, 2023	**330,313**	**87,634**	**52,329**	**470,276**
As at March 31, 2022	200,343	100,971	79,829	381,143

		As at March 31, 2023 AED	As at March 31, 2022 AED
7	**Investments**		
	Investment in non current deposit	**5,520,000**	5,520,000
	Investment in YKNP Marketing Management LLC	**7,613,267**	-
		13,133,267	5,520,000

(Investment in product name: Corporate Wakala Deposit for period of 24 months at anticipated profit rate of 2.5% p.a.

		As at March 31, 2023 AED	As at March 31, 2022 AED
8	**Cash and cash equivalents**		
	Cash at banks - current accounts	**1,201,304**	26,861,798
		1,201,304	26,861,798
9	**Trade and other receivables**		
	Trade receivables	**6,046,489**	1,796,260
	Less: Net impairment losses on trade receivables	**(165,469)**	(34,245)
		5,881,020	1,762,015
	Advance to vendor	**-**	14,859
	Advance to employees	**7,100**	72,156
	Accrued income from investment	**180,723**	42,723
	Prepayments	**61,852**	46,622
	Unbilled revenue	**6,280,589**	2,176,595
	Deposits	**97,992**	105,072
	Bank gurantee FD	**250,000**	250,000
	Accrued income	**155,414**	-
	Other advances	**107,396**	-
		13,022,086	4,470,042

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

	As at March 31, 2023 AED	As at March 31, 2022 AED
Past due but not impaired		
Up to 3 months	**5,502,440**	933,278
3 to 6 months	**240,501**	723,280
More than 6 Months	**303,548**	139,702
Less: Provision for doubtful debts:	**-**	-
	6,046,489	1,796,260

No impairment during the year as at 31 March 2023. Movement in the provision for loss allowance was as follows.

	As at March 31, 2023 AED	As at March 31, 2022 AED
At April	**34,245**	34,245
Charge for the year	**131,224**	-
Written off during the year	-	-
At 31 March	**165,469**	34,245

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Notes to the consolidated financial statements for the year ended March 31, 2023

			As at March 31, 2023 AED	As at March 31, 2022 AED
10	**Share Capital**			
	Issued and paid up capital			
	48,963 shares of AED 1,000			
	(2022 : 48,963 shares of AED 1,000 each)		**48,963,000**	48,963,000
11	**Reserves & Surplus**			
(a)	**Accumulated Losses**			
	Opening balance as April 01		**(25,951,518)**	(10,303,372)
	Net Loss during the year		**(18,365,769)**	(15,648,146)
	Closing balance March 31		**(44,317,287)**	(25,951,518)
(b)	**ESOP Reserve**			
	Opening balance as April 01		**3,347,586**	151,815
	Applied during the year		**4,518,549**	3,195,771
	Closing balance March 31		**7,866,135**	3,347,586
(c)	**Securities Premium Account**			
	Opening balance as April 01		**5,580,152**	1,036,152
	Received during the year		**-**	4,544,000
	Closing balance March 31		**5,580,152**	5,580,152
	Total	**(a) + (b) + (c)**	**(30,871,000)**	(17,023,780)
12	**Provision for Employees' end of service benefits**			
	Opening balance April 01		**77,094**	54,752
	Provision during the year		**63,429**	39,341
	Paid during the year		**(8,326)**	(16,999)
	Closing balance March 31		**132,197**	77,094
13	**Trade and other payables**			
	Trade payables		**2,013,599**	536,063
	Advance from customer		**24,880**	24,880
	Accrued Expenses		**1,715,528**	372,027
	Provision for bonus		**834,757**	709,396
	Employee payable		**630,125**	698,646
	Statutory dues		**360,710**	35,945
	Loans and Advances		**10,254**	-
	Other payables		**10,000**	31,004
			5,599,853	2,407,961

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14 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 Group 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 Group entered into the following significant transactions with related parties.

		for the year ended March 31, 2023 AED	for the year ended March 31, 2022 AED
1	PB Fintech Limited [Erstwhile, PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited] – Holding Company		
	Subscription of 32,000 [March 31, 2022 – 32,000] equity shares of AED 1,000 each.		32,000,000
	Securities premium on subscription of 4,544 [March 31, 2022 – 4,544] equity shares of AED 1,000 each.		4,544,000

		for the year ended March 31, 2023 AED	for the year ended March 31, 2022 AED
2	Icall Support Services Private Limited – Affiliate Company		
	Cost of sales - Outsourcing cost	**9,161,220**	4,647,040
3	YKNP Marketing Management LLC - Affiliate Company		
	Revenue- Personal Loan Acquisition	**96,384**	-
	Reimbursement of legal expenditure	**69,410**	-
4	Compensation to key management personnel		
	Salary and other benefits	**4,545,512**	3,523,675

Related party transactions and balances *(Continued)*

b *Due to related parties*

Icall Support Services Private Limited ("affiliate")	**4,168,677**	2,808,708

c *Due from related party*

YKNP Marketing Management LLC	**165,794**	-

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

		for the year ended March 31, 2023 AED	for the year ended March 31, 2022 AED
15	**Revenue**		
	Sales of financial and insurance lead	**21,995,702**	7,667,784
		21,995,702	7,667,784
16	**Cost of revenue**		
	Outsourcing cost	**9,161,220**	4,647,040
	Other direct cost	**3,743,725**	756,075
		12,904,945	5,403,115
17	**General and Administration expenses**		
	Audit fees	**62,000**	18,000
	Legal and professional fees	**684,102**	337,050
	Bad debts	**131,224**	-
	Bank charges	**22,985**	-
	Office expenses	**74,533**	55,784
	Food and Refreshment	**16,861**	-
	Rates, government fees and taxes	**32,891**	43,999
	Repairs and maintenance and others	**20,544**	211,689
	Rent	**157,513**	128,903
	Telephone and internet expenses	**2,057,881**	1,067,424
	Travelling and conveyance expenses	**87,940**	61,236
	Utilities	**18,958**	1,551
	Staff Costs (Note # 20)	**12,443,604**	8,021,258
		15,811,036	9,946,894

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Notes to the consolidated financial statements for the year ended March 31, 2023

		for the year ended March 31, 2023 AED	for the year ended March 31, 2022 AED
18	**Selling & Marketing Expenses**		
	Advertising, marketing & promotion	**11,789,666**	7,983,350
		11,789,666	7,983,350
19	**Other Income**		
	Interest on Investment	**138,000**	42,723
	Share of Profit from YKNP Marketing Management LLC	**196,144**	-
		334,144	42,723
20	**Staff Costs**		
	Salaries and wages	**5,011,587**	3,554,764
	Bonus and other benefits	**2,773,703**	1,002,125
	Employee stock option expenses (Note # 23 (b))	**4,518,550**	3,195,771
	End of service benefits (Note # 12)	**63,428**	39,341
	Recruitment, visa and other expenses	**76,336**	229,257
		12,443,604	8,021,258

		As at, March 31, 2023 AED	As at, March 31, 2022 AED
21	**Financial instruments**		
	Financial instruments by categories:		
	Financial assets:		
	Cash and cash equivalents	**1,201,304**	26,861,798
	Trade and other receivables	**13,022,086**	4,470,042
		14,223,390	31,331,840
	Financial liabilities:		
	Trade and other payables	**5,599,853**	2,407,961
		5,599,853	2,407,961

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

22 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.

23 Share based payments

(a) Employee option plan

The Parent Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has three ESOP schemes, namely, Employee Stock Option Plan 2014 (“ESOP– 2014”), Employee Stock Option Plan 2020 (“ESOP – 2020”) and Employees Stock Option Plan – 2021 (“ESOP – 2021”). With an objective to implement the ESOP– 2014 and ESOP–2020, the Company has formed the Etechaces Employees Stock Option Plan Trust (the “ESOP Trust”) to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP – 2021 scheme is implemented and administered directly by the Company.

The options granted till March 31, 2022 have minimum vesting period of 1 year and maximum 5 years from the date of grant.

i) Summary of options granted under plan :

	March 31, 2023		March 31, 2022	
	Average exercise price per share option* (AED)	**Number of options**	Average exercise price per share option (AED)	Number of options
Opening Balance	**0.10**	**413,400**	0.10	225
After sub-division (November 30, 2020				
Granted during the year	**0.10**	**-**	0.10	-
Exercised during the year**	**0.10**	**(3,500)**	0.10	-
Forfeited/lapsed during the year	**0.10**	**-**	0.10	-
Share transfer due to transfer of employee	**0.10**	**19,580**	0.10	-
Options outstanding pursuant to bonus issued	**0.10**		0.10	112,275
Pursuent to the bonus issue (June 28, 2021 onwards):				
Granted during the year	**0.10**		0.10	300,900
Exercised during the year**	**0.10**	**-**	0.10	-
Forfeited/lapsed during the year	**0.10**	**-**	0.10	-
Share transfer due to transfer of employee	**0.10**	**-**	0.10	-
Closing Balance		**429,480**		413,400
Vested and exercisable		**94,180**		11,500

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Share based payments *(Continued)*

(ii) The impact of sub-division and bonus issue has been disclosed in the above table. The below table discloses the impact of such sub-division and bonus, if such sub-division and bonus were to be adjusted for all comparative year presented:

	March 31, 2023		March 31, 2022	
	Average exercise price per share option* (AED)	**Number of options [Refer note (iii) and (iv)]**	Average exercise price per share option (AED)	Number of options [Refer note (iii) and (iv)]
Opening Balance	**0.10**	**413,400**	0.10	112,500
Granted during the year	**0.10**	**-**	0.10	300,900
Exercised during the year**	**0.10**	**(3,500)**	0.10	-
Forfeited/lapsed during the	**0.10**	**-**	0.10	-
Share transfer due to transfer of employee	**0.10**	**19,580**	0.10	-
Closing Balance		**429,480**		413,400
Vested and exercisable		**94,180**		11,500

(iii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of Rs. 10/- exercise price was sub-divided into 5 options of Rs. 2/- each. The disclosures below (including comparatives) have been adjusted to align with new exercise price/face value Rs 2/- each.

(iv) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company has issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

*The weighted average exercise price at the date of exercise of options exercised during the year ended March 31, 2023 was AED 0.10/- per share (Rs. 2/- per share)
(March 31, 2022- AED 0.10/- per share (Rs. 2/- per share).

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

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

Grant	**Grant date**	**Expiry Date**	**Share options March 31, 2023**	Share options March 31, 2022
Grant 14	December 01, 2020	31/3/2030	**124,500**	112,500
Grant 16	October 05, 2021	31/3/2030	**304,980**	300,900
At Exercise price of AED. 0.10/-				
Total			**429,480**	413,400

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	**7.01 Years**	8.01 Years

(vi) Fair value of options granted :

(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, 2023	for the year ended March 31, 2022
	AED	AED
Employee option plan	**4,518,550**	3,195,771
Total employee share based payment expense	**4,518,550**	3,195,771

24 Earnings per share (EPS)

	for the year ended March 31, 2023	for the year ended March 31, 2022
	AED	AED
Loss	**(18,365,769)**	(15,648,146)
Weighted average no. of shares*	**48,963**	36,963
Basic EPS	**(375)**	(423)

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

25 Financial risk management

The Group 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 Group 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.

25.1 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 Group 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 Group's 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 Group.

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:

	As at March 31, 2023	As at March 31, 2022
	AED	AED
Trade and other receivables	**13,022,086**	4,470,042
Cash and cash equivalents	**1,201,304**	26,861,798
	14,223,390	31,331,840

25.2 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, 2023

	Carrying amount	**Contractual cash flows**	**1 year or less**	**1 year or More**
	AED	**AED**	**AED**	**AED**
Non-derivative financial liabilities				
Trade and other payables	**5,599,853**	**5,599,853**	**5,599,853**	**-**
Due to Related party	**4,168,677**	**4,168,677**	**4,168,677**	**-**
	9,768,530	**9,768,530**	**9,768,530**	**-**

As at 31 March, 2022

	Carrying amount	Contractual cash flows	1 year or less	1 year or More
	AED	AED	AED	AED
Non-derivative financial liabilities				
Trade and other payables	2,407,961	2,407,961	2,407,961	-
Due to Related party	2,808,708	2,808,708	2,808,708	-
	5,216,669	5,216,669	5,216,669	-

25.3 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 Group 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.

As at the reporting date, Group 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, Group 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, Group is not exposed to any equity price risk.

d) Capital risk management

The Group objectives when managing capital are to safeguard the Group 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 Group 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 Group as at March 31, 2023 and March 31, 2022 was as follows.

	As at March 31, 2023 AED	As at March 31, 2022 AED
Debt	**9,768,530**	5,216,669
Less: Cash and cash equivalents	**(1,201,304)**	(26,861,798)
Net Debt	**8,567,226**	(21,645,129)
Total Equity	**18,092,000**	31,939,220

26 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.

27 Comparative figures

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