PB FINTECH FZ-LLC
DUBAI - UNITED ARAB EMIRATES

AUDITOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

PB FINTECH FZ-LLC
Dubai - United Arab Emirates
As at March 31, 2025

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DIRECTOR'S REPORT

The Director of PB FINTECH FZ-LLC, Dubai, United Arab Emirates, is pleased to present his report along with the audited statements of the company for the year ended March 31, 2025.

Principal activities:

The main activity of the Company as per commercial license is Ecommerce-portal.

Financial Results:

The company has reported a net loss of AED 4,611,540 for the year ended March 31, 2025 as compared to net loss of AED 13,395,385 in the year ended March 31, 2024. The revenue for the year ended March 31, 2025 was AED 66,598,535 compared to AED 38,284,569 in the year ended March 31, 2024.

Share Capital:

The company, during the year has increased its share capital from AED 64,300,000 to AED 83,500,000 by issuing additional 12,500 shares of AED 1,000 each as per resolution dated February 07, 2025 and 6,700 shares of AED 1,000 each as per resolution dated March 07, 2025.

Financial Summary:

Particulars	**31.03.2025**	31.03.2024
	AED	AED
Revenue	**66,598,535**	38,284,569
Gross profit	**34,996,716**	17,931,161
Total comprehensive (loss) for the year	**(4,611,540)**	(13,395,385)

Auditors:

M/s. Acuvat Auditing were appointed as auditors of the company for the year ended 31.03.2025. M/s. Acuvat Auditing are eligible for re-appointment and have expressed their willingness to continue in office.

Director's Responsibilities Statement

The applicable requirements require the management to prepare the financial statements for each financial year which present fairly in all material respects, the financial position of the company and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The director confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the requirements of applicable statute. So far as the director is aware, there is no relevant audit information of which the auditor is unaware, and the director has taken all the steps in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. The director also confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the company's financial conditions and results of its operations.

DIRECTOR'S REPORT *(Continued)*

Acknowledgements:

The Director would like to express his thanks and appreciation to the shareholders, clients and the business partners of the company whose continued support has been a source of great encouragement.

The Director would like to place on record his communication of the efforts of the company management and their loyalty, perseverance and the hard work that has been put by them for the benefit of the company and its shareholder.

These financial statements were approved and signed on behalf of the company by the authorized signatory of the company.

On behalf of PB FINTECH FZ-LLC

Mr. Neeraj Gupta
Director
Dubai, United Arab Emirates
May 12, 2025

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholder of
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, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's 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, 2025 and its financial performance and its 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 financial statements in accordance with IFRS and their preparation in compliance with applicable provisions of the Dubai Development Authority 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.

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INDEPENDENT AUDITOR'S REPORT *(Continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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. 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.

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INDEPENDENT AUDITOR'S REPORT *(Continued)*

Report on Other Legal and Regulatory Requirements

Further, 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 Dubai Development Authority;

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

iv) 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, 2025 any of the applicable provisions of the Dubai Development Authority or company's Articles of Association, which would materially affect its activities or its financial position as at March 31, 2025.

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Ahmad Juma Saif Obaid Al Suwaidi
Acuvat Auditing
Chartered Accountants
Reg. No. (923)

Dubai – United Arab Emirates
May 13, 2025

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PB FINTECH FZ-LLC
Dubai - United Arab Emirates

Statement of Financial Position
As at March 31, 2025

	Notes	31.03.2025	31.03.2024
		AED	AED
Assets			
Non-Current Assets			
Property, Plant and Equipment	6	**96,507**	288,903
Investments	7	**8,017,123**	11,687,123
Total Non-Current Assets		**8,113,630**	11,976,026
Current Assets			
Cash and Cash Equivalents	8	**20,269,046**	5,985,333
Account and Other Receivables	9	**15,055,888**	17,476,616
Due from Related Parties	14*(b)*	**19,826,537**	1,335,716
Total Current Assets		**55,151,471**	24,797,665
Total Assets		**63,265,101**	36,773,691
Shareholder's Equity			
Share Capital	10	**83,500,000**	64,300,000
Reserve & Surplus			
Reserve & Surplus	11	**(37,695,818)**	(38,796,065)
Total Shareholder's Equity		**45,804,182**	25,503,935
Non-Current Liabilities			
Employees' End of Service Benefits	12	**543,678**	426,762
Total Non-Current Liabilities		**543,678**	426,762
Current liabilities			
Account and Other Payables	13	**6,779,909**	5,089,277
Due to Related Parties	14*(c)*	**10,137,332**	5,753,717
Total Current Liabilities		**16,917,241**	10,842,994
Total Liabilities		**17,460,919**	11,269,756
Total Liabilities and Shareholder's Equity		**63,265,101**	36,773,691

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

The report of the auditor's is set out on the pages 3 to 5.

The financial statements on pages 6 to 36 were approved and signed by the authorized signatory on May 12, 2025.

Mr. Neeraj Gupta
Director
May 12, 2025

PB FINTECH FZ-LLC
Dubai - United Arab Emirates

Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2025

	Notes	**31.03.2025**	31.03.2024
		AED	AED
Revenue	15	**66,598,535**	38,284,569
Cost of Revenue	16	**(31,601,819)**	(20,353,408)
Gross profit		**34,996,716**	17,931,161
Operating Expenses			
General and Administration Expenses	17	**(10,683,015)**	(13,766,002)
Selling and Distribution Expenses	18	**(30,654,125)**	(17,245,683)
Foreign Exchange (Loss) - Net		**(11,246)**	(9,190)
Other Income/(Loss)	19	**1,945,685**	(97,289)
Depreciation	6	**(205,555)**	(208,382)
Total comprehensive (loss) for the year		**(4,611,540)**	(13,395,385)
Earnings per share:			
Basic	24	**(55)**	(208)
Diluted		**(55)**	(208)

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The financial statements on pages 6 to 36 were approved and signed by the authorized signatory on May 12, 2025.

Neeraj Gupta

Mr. Neeraj Gupta
Director
May 12, 2025

PB FINTECH FZ-LLC
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended March 31, 2025

	31.03.2025	31.03.2024
	AED	AED
Cash flows from operating activities:		
Total comprehensive (loss) for the year	**(4,611,540)**	(13,395,385)
Adjustments for:		
Depreciation	**205,555**	208,382
Provision for employees' end of service benefits	**165,077**	357,934
ESOP Reserve	**1,833,387**	2,988,706
Net cash flows before changes in operating assets & liabilities	**(2,407,521)**	(9,840,363)
(Increase)/decrease in current assets		
Account and Other Receivables	**2,420,728**	(4,609,944)
Due from Related Parties	**(18,490,821)**	(1,157,586)
Increase/(decrease) in current liabilities		
Account and Other Payables	**1,690,632**	(448,755)
Due to Related Parties	**4,383,615**	1,585,040
Net cash (used in) operations	**(12,403,367)**	(14,471,608)
Employees' end of service benefits paid	**(48,161)**	(55,782)
Net cash (used in) operating activities	**(12,451,528)**	(14,527,390)
Cash flow from investing activities		
Purchase of property, plant & equipment	**(13,159)**	(38,492)
Investment - Decrease	**3,670,000**	1,746,144
Net cash from investing activities	**3,656,841**	1,707,652
Cash flows from financing activities:		
Proceeds for issuance of share capital	**19,200,000**	15,337,000
Proceeds from share premuim	**3,878,400**	2,453,920
Net cash from financing activities	**23,078,400**	17,790,920
Net increase in cash and cash equivalents	**14,283,713**	4,971,182
Cash and cash equivalents, beginning of the year	**5,985,333**	1,014,151
Cash and cash equivalents, end of the year	**20,269,046**	5,985,333
Represented by:		
Cash at banks	**20,269,046**	5,985,333
	20,269,046	5,985,333

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

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PB FINTECH FZ-LLC
Dubai - United Arab Emirates

Statement of Changes in Shareholder's Equity
For the year ended March 31, 2025

	Share Capital AED	ESOP Reserve AED	Securities Premuim AED	Accumulated Losses AED	Total AED
Changes in Shareholder's Equity:					
Balance as on April 01, 2023	48,963,000	7,866,135	5,580,152	(44,289,593)	18,119,694
Issued during the year	15,337,000	-	2,453,920	-	17,790,920
Created during the year	-	2,988,706	-	-	2,988,706
Total comprehensive (loss) for the year	-	-	-	(13,395,385)	(13,395,385)
Balance as on March 31, 2024	64,300,000	10,854,841	8,034,072	(57,684,978)	25,503,935
Balance as on April 01, 2024	**64,300,000**	**10,854,841**	**8,034,072**	**(57,684,978)**	**25,503,935**
Issued during the year	**19,200,000**	**-**	**3,878,400**	**-**	**23,078,400**
Created during the year	**-**	**1,833,387**	**-**	**-**	**1,833,387**
Total comprehensive (loss) for the year	**-**	**-**	**-**	**(4,611,540)**	**(4,611,540)**
Balance as on March 31, 2025	**83,500,000**	**12,688,228**	**11,912,472**	**(62,296,518)**	**45,804,182**

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

The report of the auditor's is set out on the pages 3 to 5.

PB FINTECH FZ-LLC
Dubai - United Arab Emirates

Notes to the financial statements for the year ended March 31, 2025

1 Legal status and business activity:

1.1 PB FINTECH FZ-LLC ("the Company") was incorporated as a Free Zone-Limited Liability Company and operates in Dubai, United Arab Emirates, under the commercial license number 94558 issued on March 08, 2018 by Dubai Development Authority, Government of Dubai, United Arab Emirates.

1.2 The main activity of the Company as per commercial license is Ecommerce-portal.

1.3 The Company is located at Premise No. 214, Second Floor, Building Name 06, 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 license No. 94558 issued by Dubai Development Authority, Government of Dubai, United Arab Emirates.

2 Share capital

Authorised, issued and paid up capital of the Company is AED 83,500,000 divided into 83,500 shares of AED 1,000 each, fully paid.

The shareholding pattern as at the end of reporting year is as below:

	Name	Country of Incorporation	% Holding	Capital (AED)
1	PB Fintech Limited	India	100%	83,500,000
	Total		**100%**	**83,500,000**

3 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 the year ended March 31, 2025.

These financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Company's functional currency and all values are rounded to the nearest AED 1/-, except when otherwise indicated.

4 Statement of compliance

Going Concern

The financial statements have been prepared based on Going Concern basis.

While preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial Statements are prepared on a going concern basis unless management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The Company has incurred a loss for the year ended March 31, 2025 of AED 4,611,540 (2024 : AED 13,395,385) and as at that date its accumulated losses of AED 62,296,518 (2024 : AED 57,684,978). 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 previous years 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.

New and revised IFRS applied with no material effect on the financial statements

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Statement of compliance *(Continued)*

New and revised IFRS applied with no material effect on the financial statements *(Continued)*

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments had no impact on the Company's financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's financial statements.

Statement of compliance *(Continued)*

New standards, interpretations and amendments issued but not effective and adopted by the Company

- **IFRS 18 Presentation and Disclosure in Financial Statements**

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows.

IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. IFRS 18 will affect the presentation and disclosure of financial performance in the Company's financial statements when adopted.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

- **Amendments to IAS 21: Lack of Exchangeability**

The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates which require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendment apply to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier.

Management anticipates that these new standards, interpretations and amendments will be adopted in the company's financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the company in the period of initial application.

5 Summary of significant accounting policies

The accounting policies applied by the Company are consistent with the previous year.

Summary of significant accounting policies *(Continued)*

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.

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

Assets	**Useful life**
Furniture & Fixtures	7
Office Equipment	3
Lease hold Improvements	Fully depreciated

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

Summary of significant accounting policies *(Continued)*

5.3 Investment in Subsidiaries

Investment in subsidiary represents the investment in entity over which the parent company has the power to govern the financial and operating policies so as to obtain benefits from activities of subsidiary. Investment in subsidiary is accounted under the cost method less identified impairment loss, if any. The Company has made investment in YKNP Marketing Management LLC and Zphin Computer Systems and Software Designing – Sole Proprietorship L.L.C.

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 assessing 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

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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.

Summary of significant accounting policies *(Continued)*

Financial assets *(Continued)*

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.

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
<u>Financial assets at amortized cost</u>
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 accounts and other receivables (excluding Advance to suppliers and prepayments) and bank balances and cash.

All other financial assets are subsequently measured at fair value.

Summary of significant accounting policies *(Continued)*

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 Accounts and other receivables

Accounts 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. Accounts and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financial components, when they are recognised at fair value. The Company holds the Accounts receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Accounts 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.

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. However, gratuity is recorded as and when paid by the company.

5.9 Accounts and other payables

Accounts payables are obligations to pay for goods or services that have been acquired in ordinary course of business from suppliers. Accounts 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.

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

Summary of significant accounting policies *(Continued)*

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 as lessee

The company assesses whether a contract is or contains a lease at inception of a contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate specific to the country, term and currency of the contract. In addition, the company considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the company is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a renewal and/or purchase option. The corresponding adjustment is made to the related right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term.

Summary of significant accounting policies *(Continued)*

Leases *(Continued)*

The company as lessor

Leases where the company transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the company are classified as operating lease.

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 :

a) 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.

b) 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.

c) 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 behalf of third parties.

d) 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.

e) 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.

Summary of significant accounting policies *(Continued)*

Revenue recognition *(Continued)*

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.

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.

5.14 Common control transactions

Transactions under the common control of the Shareholder is 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

	Office & IT Equipment AED	Furniture & Fixtures AED	Property Leasehold Improvements AED	Total AED
Cost:				
As on April 01, 2023	494,785	113,979	103,375	712,139
Additions	34,192	4,300	-	38,492
At March 31, 2024	**528,977**	**118,279**	**103,375**	**750,631**
Additions	13,159	-	-	13,159
At March 31, 2025	**542,136**	**118,279**	**103,375**	**763,790**
Accumulated Depreciation:				
As on April 01, 2023	175,955	26,345	51,046	253,346
Depreciation for the year	166,140	14,739	27,503	208,382
At March 31, 2024	**342,095**	**41,084**	**78,549**	**461,728**
Depreciation for the year	163,832	16,897	24,826	205,555
At March 31, 2025	**505,927**	**57,981**	**103,375**	**667,283**
Net book value:				
At March 31, 2025	**36,209**	**60,298**	**-**	**96,507**
At March 31, 2024	186,882	77,195	24,826	288,903

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Notes to the financial statements for the year ended March 31, 2025

7 Investments

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Investment in non current deposits	**-**	**3,670,000**
Investment in YKNP Marketing Management LLC	**7,417,123**	**7,417,123**
Investment in Zphin Computer System and Software Designing- Sole proprietership LLC	**600,000**	**600,000**
	8,017,123	**11,687,123**

8 Cash and Cash Equivalents

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Cash at banks	**10,269,046**	5,985,333
Bank - Fixed Deposit**	**10,000,000**	-
	20,269,046	5,985,333

**Note: As of the reporting date, the company holds fixed deposits with HSBC amounting to AED 10,000,000. This includes AED 3,000,000 placed for a period of 3 months at an interest rate of 3.57% per annum, AED 3,000,000 for 5 months at 3.58% per annum, and AED 4,000,000 for 6 months at 3.59% per annum. These deposits are considered part of cash and cash equivalents, as they are short-term, highly liquid investments with original maturities of less than twelve months and are readily convertible to known amounts of cash.

9 Account and Other Receivables

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Account receivables	**11,022,039**	12,106,640
Less: Allowance for expected credit loss	**(165,469)**	(165,469)
	10,856,570	11,941,171
Advance to Employees	**-**	6,000
Prepayments	**62,595**	89,345
Unbilled Revenue	**3,985,344**	5,368,008
Deposits	**100,492**	62,992
Advance to Suppliers	**50,887**	-
Other Advances	**-**	9,100
	15,055,888	17,476,616

Account and Other Receivables *(Continued)*

Ageing of Account receivable is as follows:

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Past due but not impaired		
Up to 3 Months	**10,388,646**	11,417,307
3 to 6 Months	**633,393**	338,996
More than 6 Months		350,337
	11,022,039	12,106,640

No Impairment during the year as at 31st March 2025. Movement in the provision for loss allowance was as follows.

At 01st April	**165,469**	165,469
Charged during the year	**-**	-
At 31st March	**165,469**	515,806

10 Share Capital

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Issued and paid up capital		
83,500 shares of AED 1,000 each	**83,500,000**	64,300,000
(2024: 64,300 shares of AED 1,000 each)	**83,500,000**	64,300,000

The company has increased its share capital from AED 64,300,000 to AED 83,500,000 by issuing additional 12,500 shares of AED 1,000 each as per resolution dated February 07,2025 and 6,700 shares of AED 1,000 each as per resolution dated March 07, 2025.

11 Reserve & Surplus

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
(a) Accumulated Losses		
Opening balance April 01	**(57,684,978)**	(44,289,593)
Total comprehensive (loss) for the year	**(4,611,540)**	(13,395,385)
Closing balance March 31	**(62,296,518)**	(57,684,978)

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Notes to the financial statements for the year ended March 31, 2025

Reserve & Surplus *(Continued)*

(b) ESOP Reserve

Opening balance April 01		**10,854,841**	7,866,135
Applied during the year		**1,833,387**	2,988,706
Closing balance March 31		**12,688,228**	10,854,841

(c) Securities Premuim Account

Opening balance April 01		**8,034,072**	5,580,152
Received during the year		**3,878,400**	2,453,920
Closing balance March 31		**11,912,472**	8,034,072
Total	**(a) + (b) + (c)**	**(37,695,818)**	(38,796,065)

12 Provision for Employees' End of Service Benefits

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Opening balance April 01	**426,762**	124,610
Provision during the year	**165,077**	357,934
Less : Paid during the year	**(48,161)**	(55,782)
Closing balance March 31	**543,678**	426,762

13 Account and Other Payables

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Account Payables	**1,981,408**	1,846,588
Other Payables	**45,219**	-
Employees' Payables	**597,948**	79,600
Provision for Bonus	**658,615**	892,292
Accruals	**2,730,298**	1,334,218
Statutory Dues	**766,421**	936,579
	6,779,909	5,089,277

14 Related party transactions

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.

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
PB Fintech Limited [Erstwhile, PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited] – Holding Company		
Subscription of 19,200 [March 31, 2024 – 15,337] equity shares of AED 1,000 each.	**19,200,000**	15,337,000
Securities premium on subscription of 19,200 [March 31, 2024 – 15,337] equity shares of AED 202 (March 31, 2024 - AED 160) each.	**3,878,400**	2,453,920

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Icall Support Services Private Limited – Affiliate Company		
Cost of sales - Outsourcing cost	**18,907,820**	13,365,312

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
YKNP Marketing Management LLC - Affiliate Company		
Revenue - Business Services	**13,254,450**	1,289,332
Cost - Business Services	**13,100,845**	819,303
Other Expenses	-	82,751

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Notes to the financial statements for the year ended March 31, 2025

Related party transactions *(Continued)*

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Compensastion to Key Management Personnel		
Salary and other benefits	**1,349,401**	3,021,252

(b) Due from Related Parties

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Policybazaar Middle East Insurance Brokers LLC	**19,826,537**	-
YKNP Marketing Management LLC	**-**	1,335,716
	19,826,537	1,335,716

(c) Due to Related Parties

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Icall Support Services Private Limited ("affiliate")	**8,090,102**	3,918,152
YKNP Marketing Management LLC	**49,274**	687,028
PB Fintech Limited	**1,997,956**	1,148,537
	10,137,332	5,753,717

15 Revenue

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Sale of financial and insurance lead	**66,598,535**	38,284,569
	66,598,535	38,284,569

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Notes to the financial statements for the year ended March 31, 2025

16 Cost of Revenue

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Outsourcing cost	**18,907,820**	13,365,312
Other direct cost	**12,693,999**	6,988,096
	31,601,819	20,353,408

17 General and Administration Expenses

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Audit Fees	**26,000**	63,000
Legal and Professional Expenses	**40,694**	103,737
Finance cost	**28,592**	37,365
Office Expenses	**39,122**	12,605
Insurance & Medical Expenses	**1,249**	-
Food and Refreshment Expenses	**74,132**	26,742
Rates, Government Fees and Taxes	**25,713**	34,022
Repairs & Maintenances	**2,930**	8,197
Staff Cost (Note 20)	**7,621,771**	10,102,874
Rent	**119,828**	128,732
Telephone and Internet Expenses	**2,578,425**	3,103,810
Utilities	**15,531**	20,758
Travel and Conveyance Expenses	**96,528**	93,404
Other Expenses	**12,500**	30,756
	10,683,015	13,766,002

18 Selling and Distribution Expenses

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Advertising, Marketing & Promotion	**30,654,125**	17,245,683
	30,654,125	17,245,683

19 Other Income/(Loss)

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Interest on Investment	-	95,277
Royalty Income (IPR)	1,939,729	-
Reversal of share of profit from YKNP Marketing	-	(196,144)
Miscellaneous Income	5,956	3,578
	1,945,685	(97,289)

20 Staff Costs

	For the year ended, 31.03.2025 AED	For the year ended, 31.03.2024 AED
Salaries and Wages	3,251,083	4,919,499
Bonus and Other Benefits	2,243,551	1,673,316
Employees Stock Option Expenses (Note 23 (b))	1,833,387	2,988,706
End of Service Benefits	153,031	356,339
Recruitment, Visa and Other Expenses	140,719	165,014
	7,621,771	10,102,874

21 Financial Instruments

Financial instruments by categories:

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Financial Assets:		
Cash and Cash Equivalents	20,269,046	5,985,333
Account and Other Receivables	14,993,293	17,387,271
Due from Related Parties	19,826,537	1,335,716
	55,088,876	24,708,320

	Balance as at, 31.03.2025 AED	Balance as at, 31.03.2024 AED
Financial Liabilities:		
Account and Other Payables	6,779,909	5,089,277
Due to Related Parties	10,137,332	5,753,717
	16,917,241	10,842,994

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, 2025 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2024: 1-5 years).

i) Summary of options granted under plan :

	March 31, 2025		March 31, 2024	
	Average exercise price per share option* (AED)	**Number of options**	Average exercise price per share option* (AED)	Number of options
Opening Balance *After sub-division (November 30, 2020 onwards):*	**0.10**	**285,138**	0.10	429,480
Granted during the year	**0.10**	**-**	0.10	91,436
Exercised during the year**	**0.10**	**(24,734)**	0.10	(189,900)
Forfeited/lapsed during the year	**0.10**	**(5,756)**	0.10	(46,898)

Share based payments *(Continued)*

Employee option plan *(Continued)*

Share transfer due to transfer of employee	**0.10**	**(221,426)**	0.10	1,020
Options outstanding pursuant to bonus issued during the year	**0.10**	**-**	0.10	-
Pursuant to the bonus issue (June 28, 2021 onwards):				
Granted during the year	**0.10**	**-**	0.10	-
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		**33,222**		285,138

(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:

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Share based payments *(Continued)*

Employee option plan *(Continued)*

	March 31, 2025		March 31, 2024	
	Average exercise price per share option* (AED)	**Number of options [Refer note (iii) and (iv)]**		Average exercise price per share option (AED)
Opening Balance	**0.10**	**285,138**	0.10	429,480
Granted during the year	**0.10**	**-**	0.10	91,436
Exercised during the year**	**0.10**	**(24,734)**	0.10	(189,900)
Forfeited/lapsed during the year	**0.10**	**(5,756)**	0.10	(46,898)
Share transfer due to transfer of employee	**0.10**	**(221,426)**	0.10	1,020
Closing Balance		**33,222**		285,138

(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, 2025 was AED 0.10/- per share (Rs. 2/- per share)
(March 31, 2024- AED 0.10/- per share (Rs. 2/- per share).

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

Share based payments *(Continued)*

Employee option plan *(Continued)*

(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, 2025	Share options March 31, 2024
Grant 14	December 1, 2020	March 31, 2030	-	45,000
Grant 16	October 5, 2021	March 31, 2030	10,200	177,480
Grant 19	July 31, 2023	March 31, 2030	23,022	57,558
Grant 20	July 31, 2023	March 31, 2030	-	5,100
Total			**33,222**	**285,138**

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.

Weighted Average remaining contractual life of options outstanding at end of period	**5.01 Years**	6.01 Years

(vi) Fair value of options granted :
Grant made during the year:
Grant 19 & 20 (Time based vesting) – AED 36.53 to AED 36.55 (₹ 730.51 to ₹ 730.92) (Year ended March 31, 2023 : Nil).

(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, 2025 AED	for the year ended March 31, 2024 AED
Employee option plan	**1,833,387**	2,988,706
Total employee share based payment expense	**1,833,387**	2,988,706

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Notes to the financial statements for the year ended March 31, 2025

24 Earnings per share (EPS)

	for the year ended	for the year ended
	March 31, 2025	March 31, 2024
	AED	AED
Total Comprehsive Loss	**(4,611,540)**	(13,395,385)
Weighted average no. of shares*	**83,500**	64,300
Basic EPS	**(55)**	(208)

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

25 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's 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 director.

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 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 company.

Financial risk management *(Continued)*

Credit risk and concentration of credit risk *(Continued)*

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:

	31.03.2025	31.03.2024
	AED	AED
Account and Other Receivables	**14,993,293**	17,387,271
Due from Related Parties	**19,826,537**	1,335,716
Cash and Cash Equivalents	**20,269,046**	5,985,333
	55,088,876	24,708,320

25.2 Liquidity risk

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

The company 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 company's reputation.

The company 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:

31 March, 2025

	Carrying amount AED	**Contractual cash flows AED**	**1 year or less AED**	**More than 1 year AED**
Non-derivative financial liabilities				
Account and Other Payables	**6,779,909**	**6,779,909**	**6,779,909**	**-**
Due to Related Party	**10,137,332**	**10,137,332**	**10,137,332**	**-**
	16,917,241	**16,917,241**	**16,917,241**	**-**

Financial risk management *(Continued)*

Liquidity risk *(Continued)*

31 March, 2024

	Carrying amount AED	Contractual cash flows AED	1 year or less AED	More than 1 year AED
Non-derivative financial liabilities				
Account and Other Payables	5,089,277	5,089,277	5,089,277	-
Due to Related Party	5,753,717	5,753,717	5,753,717	-
	10,842,994	10,842,994	10,842,994	-

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 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.

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.

The company manages its exposure to currency risk through continues monitoring of expected/forecast committed and non-committed foreign currency payments and receipts, exposure to currency risk is measured and appropriate steps are taken to ensure that such exposure is minimized and while optimizing return.

c) Equity price risk

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

26 Management of Capital

The company's objectives when managing capital are to ensure that the company continues as a going concern and to provide Shareholder with a rate of return on their investments commensurate with the level of risk assumed.

Capital comprises equity funds as presented in the statement of financial position together with amounts due to / due from related parties. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

The Company is subject to imposed capital requirements as per provisions of the Dubai Development Authority. The company has complied with all the capital requirements to which it is subject.

27 Contingent liability and capital commitments

Except for the on-going business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on company's account as of statement of financial position date.

28 Comparative figures

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