

EXCEL INFO FZE

Ras Al Khaimah – United Arab Emirates

The Financial Statements For the year ended March 31, 2015

(In Arab Emirates Dirhams)

31 MARCH 2015

EXCEL INFO FZE
RAS AL KHAIMAH - UNITED ARAB EMIRATES

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31st MARCH 2015

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AUDITORS' REPORT TO THE SHAREHOLDERS OF EXCEL INFO FZE

Report on the financial statements

We have audited the financial statements of EXCEL INFO FZE, which comprise the balance sheet as at 31 March 2015, and the profit and loss account, statement of changes in equity and cash flow statement for the Period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on the audit general ledger and an assistant professor of financial statements in addition to the trial balance provided by the company revealed its own bank account and all of the company's analysis of account balances at that date.

Accounting estimates made by management, as well as the overall presentation of the financial statements to assess.

Opinion

In our opinion the financial statements present fairly, in all Accounting Aspects According to the documents which provided by the company, the financial position of the Company as at 31 March 2015, and its financial performance and its cash flows for the year then ended are in accordance with the Accepted Auditing & Accounting Standards and comply with the relevant Articles of the Company and the U.A.E Federal Law No. 8 of 1984 (as amended).

AL Saadi & Associates Auditing
Chartered Accountants



Dubai as at 18/05/2015

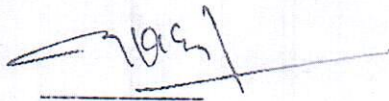
EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Balance Sheets
as of March 31, 2015
(In United Arab Emirates Dirhams)

	Notes	31-Mar-2015	31-Mar-2014
<i>Assets</i>			
<i>Current assets:</i>			
Cash on hand and at Banks	4	70,971	67,271
Other receivables and prepayments	5	17,502,195	17,502,195
Total Assets		<u>17,573,166</u>	<u>17,569,466</u>
<i>Liabilities and Shareholder's Equity</i>			
<i>Current liabilities:</i>			
Other Payble	6	-	8,500
Amout due to related parties	6a.	17,540,277	17,540,277
Total Liabilities		<u>17,540,277</u>	<u>17,548,777</u>
<i>Shareholder's Equity:</i>			
Shareholder's capital	2	100,000	100,000
Retained Earnings	7	(67,111)	(79,311)
Total Shareholder's Equity		<u>32,889</u>	<u>20,689</u>
Total Liabilities and Shareholder's Equity		<u>17,573,166</u>	<u>17,569,466</u>

The accompanying notes form an integral part of theses financial statements.
The Report of the Auditors is set out on page 2.

The financial statements on pages 3 to 13 were approved by the Shareholder on May15, 2015
and signed on its behalf by:


Shareholder
Excel Info FZE

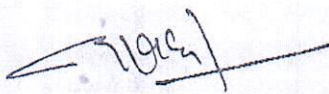
EXCEL INFO FZE
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Income Statement
as of March 31, 2015
(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
Sales	8	40,250	31,800
		<u>40,250</u>	<u>31,800</u>
Administrative Expenses	9	28,050	26,599
		<u>28,050</u>	<u>26,599</u>
Net profit (loss) for the period	7	<u>12,200</u>	<u>5,201</u>

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on page 2.

The financial statements on pages 3 to 13 were approved by the Shareholder on May15, 2015
and signed on its behalf by:



Shareholder
Excel Info FZE

EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Statement of Changes in Shareholder's Equity
as of March 31, 2015
(In United Arab Emirates Dirhams)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
<i>Changes in Shareholder's equity</i>			
a. Capital introduced	100,000	(84,512)	15,488
b. Net profit (loss) for the period	-	5,201	5,201
Balances as at March 31, 2014	<u>100,000</u>	<u>(79,311)</u>	<u>20,689</u>
<i>Changes in Shareholder's equity</i>			
Balance at April 1, 2014	100,000	(79,311)	20,689
Net (loss) for the year	-	12,200	12,200
Balances as at March 31, 2015	<u>100,000</u>	<u>(67,111)</u>	<u>32,889</u>

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Statement of Cash Flow
as of March 31, 2015
(In United Arab Emirates Dirhams)

	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
Cash flows from operating activities:		
Net (loss) for the period/year	12,200	5,201
	<hr/>	<hr/>
Operating profit before changes in operating assets and liabilities	12,200	5,201
(Increase) in sundry receivables	-	-
Increase in sundry payables	(8,500)	(11,000)
	<hr/>	<hr/>
Net Cash used in operating activities	<u>(8,500)</u>	<u>(5,799)</u>
Cash flows from financing activities:		
Net movement in Shareholder's capital account	-	-
Net cash (used in) financing activities	<hr/>	<hr/>
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	<u>3700</u>	<u>(5,799)</u>
Cash and cash equivalents, beginning of the year	67,271	73,070
	<hr/>	<hr/>
Cash and cash equivalents, end of the year	<u><u>70,971</u></u>	<u><u>67,271</u></u>
Represented by:		
Cash in hand	58,291	57,316
Cash at bank	12,680	9,955
	<hr/>	<hr/>
	<u><u>70,971</u></u>	<u><u>67,271</u></u>

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EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Notes to the Financial Statements
For the year ended March 31, 2015

1 Legal status and business activity:

- 1.1 Excel Info FZE, Ras Al Khaimah - United Arab Emirates was incorporated on 16th December 2009 as a limited liability Free Zone.
- 1.2 The registered office of the Establishment is situated at RAK Free Zone, P.O.Box 16111, Ras Al Khaimah, United Arab Emirates.
- 1.3 These financial statements incorporate the operating results of the trade license no.5004599.

2 Share capital:

The authorized, issued and paid up capital of the establishment is AED-100,000/-

3 Summary of significant accounting policies:

Basis of Preparation:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out below:

a) Accounting convention

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

3 Summary of significant accounting policies (continued)

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset to its working condition. The cost of property, plant and equipment is depreciated using the straight-line method.

c) Impairment of Assets

Property, plant and equipments are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of income.

d) Provisions

Provisions are recognised when the Establishment has a present obligation as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

3 Summary of significant accounting policies (continued)

e) Revenue recognition

When the outcome of the transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the economic benefits associated with the transaction will flow to the entity;
- iii. The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- iv. The cost incurred for the transaction and the costs to complete the transaction can be measured reliably

f) Provision for staff terminal benefits

Amounts required to cover end of service indemnity at the balance sheet date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at the balance sheet date.

Employees' terminal benefits are accounted on cash payment basis.

3 Summary of significant accounting policies (continued)

g) Foreign Currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Gains and losses arising are included in the statement of income. Non-monetary items that are measured in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

f) Financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognised on the entity's balance sheet when the entity has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and balance with bank, within maturity date of three months or less from the date of deposit, free of encumbrances.

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Notes to the Financial Statements
as of March 31, 2015

4	Cash on hand and at Banks	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
		<u>AED</u>	<u>AED</u>
	Cash in Hand	58,291	57,316
	Bank balances:	12,680	9,955
		<u>70,971</u>	<u>67,271</u>

Bank balance is not independently confirmed but verified with bank statements only.

5	Other receivables and prepayments	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
		<u>AED</u>	<u>AED</u>
	Other receivables	17,502,195	17,502,195
		<u>17,502,195</u>	<u>17,502,195</u>
6	Other Payables	-	<u>8,500</u>

6a. Related parties transactions

The Establishment enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Accounting Standards (IAS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/ rendered from/to related parties.

The Establishment provides/receives funds to/from related parties as and when required as working capital facilities.

At the balance sheet date, nontrade balances with related parties were as follows:

	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	<u>AED</u>	<u>AED</u>
Amount due to related parties	17,540,277	17,540,277
	<u>17,540,277</u>	<u>17,540,277</u>

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Notes to the Financial Statements
as of March 31, 2015

7	Retained Earnings	31-Mar-2015	31-Mar-2014
		<u>AED</u>	<u>AED</u>
	Opening balance	(79,311)	(84,512)
	Net Profit (loss) for the period	12,200	5,201
	Closing balance	<u>(67,111)</u>	<u>(79,311)</u>
8	Sales	31-Mar-2015	31-Mar-2014
		<u>AED</u>	<u>AED</u>
	Revenue	40,250	31,800
		<u>40,250</u>	<u>31,800</u>
9	Administrative Expenses	31-Mar-2015	31-Mar-2014
		<u>AED</u>	<u>AED</u>
	Salary	18,000	18,000
	Legal	1,500	1,500
	Miscellaneous	8,550	7,099
		<u>28,050</u>	<u>26,599</u>
10	Staff Strength	31-Mar-2015	31-Mar-2014
	Number of employees	<u>1</u>	<u>1</u>
11	Financial instruments		
	Financial instruments of the Establishment comprises of cash at bank, due from parties, other assets.		

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Notes to the Financial Statements
as of March 31, 2015

Credit Risk

Financial assets which potentially expose the Establishment to concentration of credit risk comprise principally bank accounts and other receivables.

The Establishment's bank accounts are placed with high credit quality financial institutions.

Currency Risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion of Dirhams into US Dollar is fixed.

Interest Rate Risk

The Establishment is not exposed to any significant interest rate risk.

Fair Values

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

12 Contingent liability

Except for the ongoing 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 Establishment's account as of balance sheet date.

13 Comparative Amounts

The figures have been regrouped/rearrange wherever necessary to make them comparable with those of current period.