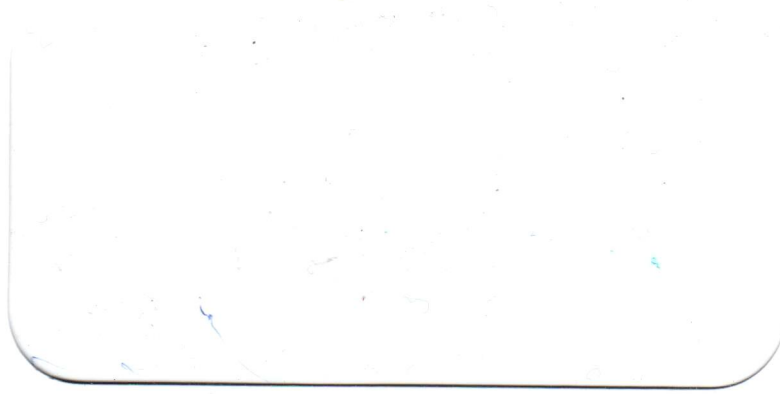




محاسبون قانونيون

AL SAADI & ASSOCIATES AUDITING

CHARTERED ACCOUNTANTS



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Dubai Office : Tel : + 971 4 2999555 , Fax : + 971 4 2999333 , P.O.Box : 93260 - Dubai-Deira-Al Maktoum Street, MM Tower 303/304

Abu Dhabi Office : Tel : + 971 2 4457890 Fax : + 971 2 4457894 - Abu Dhabi - Tourist Club Area ,Noura Majed Mohammed Al Futtaim Building , 1 st Floor ,Office No.205

Email : info@alsaadi-auditing.com - www.alsaadi-auditing.com



EXCEL INFO FZE
Financial Statements & Auditor's Report
For The Year Ended 31/03/2016
Ras Al Khaimah, UAE

**EXCEL INFO FZE
FINANCIAL STATEMENTS & AUDITOR'S REPORT
FOR THE YEAR ENDED 31/03/2016
RAS AL KHAIMAH, UAE**

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AUDITORS' REPORT TO THE SHAREHOLDER OF EXCEL INFO FZE

We have audited the financial statements of **EXCEL INFO FZE** which comprise the Statement of Financial Position as of 31/03/2016, and the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the Period then ended, and a summary of significant accounting policies and other explanatory notes.

Respective Responsibility of the Shareholder and the Auditors

These financial statements are the responsibility of the Shareholder. Our responsibility is to express an opinion on these financial statements based on our audit.

Purpose of the Audit

The audit is performed solely to assist you in determination of the beneficial shareholder's share in the net worth, for purposes of settlement of the shareholder's share in the former and not for any statutory compliance.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing for such assignment and accordingly included such test of the accounting records and such other procedures, as we considered necessary to plan and perform the audit and to obtain reasonable assurance about whether the Financial Statement are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the accounting principles used and significant estimates made by the owners, as well as evaluating the overall Financial Statement presentation. We believe our audit provides a reasonable basis for our opinion

Opinion

In our opinion the Financial Statement have been properly compiled from the accounting records, present the Financial Statement of **EXCEL INFO FZE** as of the Period Ended 31/03/2016 and of the results of its combined operations for the year then ended for determination of the beneficial shareholder's net worth and for settlement thereof.

AL Saadi & Associates Auditing
Chartered Accountants

Dubai at 18/05/2016



EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Balance Sheet
as of March 31, 2016
(In United Arab Emirates Dirhams)

	Notes	31-Mar-2016 AED	31-Mar-2015 AED
Assets			
Current assets:			
Cash on hand and at Banks	4	89,375	70,971
Other receivables and prepayments	5	17,502,195	17,502,195
Total Assets		17,591,570	17,573,166
Liabilities and Shareholder's Equity			
Current liabilities:			
Other Payable	6	1,500	-
Amount due to related parties	7	17,540,277	17,540,277
Total Liabilities		17,541,777	17,540,277
Shareholder's Equity:			
Shareholder's capital	2	100,000	100,000
Retained Earnings	8	(50,207)	(67,111)
Total Shareholder's Equity		49,793	32,889
Total Liabilities and Shareholder's Equity		17,591,570	17,573,166

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on pages 1 and 2.

The financial statements on pages 3 to 13 were approved by the Shareholder on May 11, 2016 and signed on its behalf by:

Shareholder
Excel Info FZE

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Ras Al Khaimah - United Arab Emirates

Profit and Loss Account

For the Year Ended March 31, 2016

(In United Arab Emirates Dirhams)

	<u>Notes</u>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
		AED	AED
Revenue	9	47,960	40,250
		<u>47,960</u>	<u>40,250</u>
Administrative Expenses	10	31,056	28,050
		<u>31,056</u>	<u>28,050</u>
Net profit (loss) for the period		<u><u>16,904</u></u>	<u><u>12,200</u></u>

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

The Report of the Auditors is set out on pages 1 and 2.

The financial statements on pages 3 to 13 were approved by the Shareholder on May11, 2016 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

For the Year Ended March 31, 2016

(In United Arab Emirates Dirhams)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
<u>Changes in Shareholder's equity</u>			
Capital introduced	100,000	(79311)	20,689
Net profit (loss) for the period	-	12,200	12,200
Balances as at March 31, 2015	<u>100,000</u>	<u>(67,111)</u>	<u>32,889</u>
<u>Changes in Shareholder's equity</u>			
Balance at April 1, 2015	100,000	(67,111)	32,889
Net Profit (loss) for the year	-	16,904	16,904
Balances as at March 31, 2016	<u>100,000</u>	<u>(50,207)</u>	<u>49,793</u>

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

The Report of the Auditors is set out on pages 1 and 2.

EXCEL INFO FZE

Ras Al Khaimah - United Arab Emirates

Statement of Cash Flow

For the Year Ended March 31, 2016

(In United Arab Emirates Dirhams)

	31-Mar-2016	31-Mar-2015
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities:		
Net Profit (loss) for the period/year	16,904	12,200
Operating profit before changes in operating assets and liabilities	<u>16,904</u>	<u>12,200</u>
(Increase) in sundry receivables	-	-
Increase in sundry payables	1,500	(8,500)
Net Cash used in operating activities	<u>18,404</u>	<u>3,700</u>
Cash flows from financing activities:		
Net movement in Shareholder's capital account	-	-
<i>Net cash (used in) financing activities</i>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>18,404</u>	<u>3,700</u>
Cash and cash equivalents, beginning of the year	70,971	67,271
Cash and cash equivalents, end of the year	<u>89,375</u>	<u>70,971</u>
Represented by:		
Cash in hand	77,943	58,291
Cash at bank	11,432	12,680
	<u>89,375</u>	<u>70,971</u>

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

The Report of the Auditors is set out on pages 1 and 2.

EXCEL INFO FZE

Ras Al Khaimah - United Arab Emirates

Notes to the Financial StatementsFor the year ended March 31, 2016

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.

EXCEL INFO FZE

Ras Al Khaimah - United Arab Emirates

Notes to the Financial Statements

For the year ended March 31, 2016

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.

EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Notes to the Financial Statements
For the year ended March 31, 2016

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.

EXCEL INFO FZE

Ras Al Khaimah - United Arab Emirates

Notes to the Financial StatementsFor the year ended March 31, 2016

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.

h) 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.

i) 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.



Notes to the Financial Statements
For the Year Ended March 31, 2016

4 Cash on hand and at Banks

	31-Mar-2016	31-Mar-2015
	AED	AED
Cash on Hand	77,943	58,291
Bank balances:	11,432	12,680
	<u>89,375</u>	<u>70,971</u>

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

5 Other receivables and prepayments

	31-Mar-2016	31-Mar-2015
	AED	AED
Other receivables	17,502,195	17,502,195
	<u>17,502,195</u>	<u>17,502,195</u>

6 Other Payables

	<u>1,500</u>	<u>-</u>
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7 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:

	31-Mar-2016	31-Mar-2015
	AED	AED
Amount due to related parties	17,540,277	17,540,277
	<u>17,540,277</u>	<u>17,540,277</u>

EXCEL INFO FZE
Ras Al Khaimah - United Arab Emirates

Notes to the Financial Statements
For the Year Ended March 31, 2016

8	Retained Earnings	31-Mar-2016	31-Mar-2015
		AED	AED
	Opening balance	(67,111)	(79,311)
	Net Profit (loss) for the period	16,904	12,200
	Closing balance	<u>(50,207)</u>	<u>(67,111)</u>
9	Sales	31-Mar-2016	31-Mar-2015
		AED	AED
	Revenue	47,960	40,250
		<u>47,960</u>	<u>40,250</u>
10	Administrative Expenses	31-Mar-2016	31-Mar-2015
		AED	AED
	Salary	19,200	18,000
	Legal	1,500	1,500
	Miscellaneous	10,356	8,550
		<u>31,056</u>	<u>28,050</u>
11	Staff Strength	31-Mar-2016	31-Mar-2015
	Number of employees	<u>1</u>	<u>1</u>

12 Financial instruments

Financial instruments of the Establishment comprises of cash at bank, due from parties, other assets.

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.

EXCEL INFO FZE

Ras Al Khaimah - United Arab Emirates

Notes to the Financial Statements**For the Year Ended March 31, 2016**

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.

13 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.

14 Comparative Amounts

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



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