Excel Info FZE
Ras Al Khaimah- United Arab Emirates

Auditors' report and financial statements

For the year ended March 31, 2018

Private & Confidential

Excel Info FZE
Ras Al Khaimah- United Arab Emirates
Auditors' report and financial statements for the year ended March 31, 2018
Table of contents

Excel Info FZE
Ras Al Khaimah- United Arab Emirates
The Entity

Principal office address	:	Flexi Desk, RAKEZ Business Zone-FZ RAK Ras Al Khaimah, UAE		
The Manager	:	Name Mr. Apar Khurana		Nationality Indian
The Shareholders'	:	Name Excel Realty N Infra Limited	Equity Shareholding 100%	Nationality Indian Co.
The Auditor	:	M Al Ali Auditing P O Box . 171492 Dubai, United Arab Emirates		
The Main Bank	:	Mashreq Bank		

M AL ALI AUDITING

Excel Info FZE

Ras Al Khaimah- United Arab Emirates

Directors Report

The Directors have pleasure in presenting their report and the audited financial statements for the year ended March 31, 2018.

Principal activities of the Entity :

The company is registered to carry out the business of Trading in Computer Software, Computer & Data Processing Requisites and Computer Equipment Requisites.

Business operations review and future business developments:

The infrastructure of the U.A.E is considered to be excellent and we expect it to drive the economy to the foreseeable future. The current financial year has already started on a strong note and the Entity is optimistic about the prospects on the performance of its business in the ensuing year.

Role of the Directors:

The Directors are the Entity's principal decision-making forum. Directors have the overall responsibility for leading and supervising the Entity and is accountable to shareholders for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors sets the strategies and policies of the Entity. They monitor performance of the Entity's business, guides and supervises its management.

Risk management and internal control systems:

The Entity is committed to the ongoing process of identifying risk factors, analysing the risks, and deciding upon measures of risk handling and risk control, with a view to achieving sustainability of business operations, employment and surpluses. The Entity's risk management framework identifies, assesses, manages and reports risks on a consistent and reliable basis. The Directors consider primary risk areas to be: credit risk, interest rate risk, foreign exchange and liquidity risk.

The Directors recognised their responsibilities to ensure the existence of the system of internal control and for reviewing its continued effectiveness. In view of the above, the management has in place a management information system that facilitates financial and other information being yearically reported on a transparent basis to the management and that in turn helps in initiating action to mitigate risks to the extent feasible.

Going concern:

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the Entity's ability to continue as a going concern. The management has not come across any evidence that causes the management to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity's ability to continue as a going concern.

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Events after year end:

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

Auditors:

M/s. M AL ALI AUDITING, United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors responsibilities:

The applicable requirements, requires the Directors to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Entity 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 Directors 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 Entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirm 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 Entity's financial conditions and results of its operations.

Acknowledgements

The Directors wishes to place on record their sincere gratitude for the continuous support extended by various government departments, banks, customers, suppliers, employees and all well wishers.

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Director
Excel Info FZE
April 19, 2018

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M Al Ali Auditing
Auditors & Business Advisors
ISO 9001 : 2015 Certified

Independent Auditors' Report

To,
The Shareholder's
Excel Info FZE
Ras Al Khaimah- United Arab Emirates

Opinion

We have audited the accompanying financial statements of the Company which comprise the statement of financial position as at March 31, 2018 and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

Subject to the notes to the accounts; In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the **Excel Info FZE** as at **March 31, 2018** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Statement section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal controls 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 accessing the Company 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.

Auditors' responsibilities for the audit of the financial statements

The objectives of our audit 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 expected to influence the economic decisions of users taken on the basis of these financial statements.

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Report on other legal and regulatory requirements

As required by the implementing regulations of RAK Free Trade Zone pursuant to the Emiri decree dated 1/5/2000 of H.H.Sheikh Saqr Bin Mohammed Bin Salem Al Qassimi, the ruler of Ras al Khaimah; concerning the entities in RAK Free Zone, we further confirm that,

1. We have obtained all the information and explanations necessary for our audit,
2. We are not aware of any contraventions during the year of the above mentioned law or the Entity's Articles of Association; which may have material effect on the financial position of the Entity or the result of its operations for the year.

For M AL ALI AUDITING

Dubai, United Arab Emirates
April 19, 2018

M AL ALI AUDITING DUBAI - U.A.E.

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Excel Info FZE
Ras Al Khaimah- United Arab Emirates
Statement of financial position as at March 31, 2018
(In United Arab Emirates Dirhams)

	Notes	2018	2017
Assets			
Current assets			
Advances, deposits and other receivables	5	**17,502,195**	17,502,195
Cash and bank balances	6	**130,912**	108,119
Total assets		**17,633,107**	17,610,314
Equity and liabilities			
Equity			
Share capital	7	**100,000**	100,000
Retained earnings	8	**(8,670)**	(31,463)
Total equity		**91,330**	68,537
Current liabilities			
Due to related parties	4	**17,540,277**	17,540,277
Trade and other payable	9	**1,500**	1,500
Total liabilities		**17,541,777**	17,541,777
Total shareholders' equity and liabilities		**17,633,107**	17,610,314

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

The report of the auditors is set out on page 4 and 5.

The financial statements on pages 6 to 19 were approved on April 19, 2018 and signed on behalf of the Entity, by:

Director
Excel Info FZE

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Ras Al Khaimah- United Arab Emirates
Statement of comprehensive income for the year ended March 31, 2018
(In United Arab Emirates Dirhams)

	Notes	2018	2017
Revenue	10	**63,307**	52,756
Administrative & general expenses	11	**(40,514)**	(34,012)
Profit for the year		**22,793**	18,744
Other comprehensive income		**-**	-
Total comprehensive income for the year		**22,793**	18,744

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 4 and 5.

The financial statements on pages 6 to 19 were approved on April 19, 2018 and signed on behalf of the Entity, by:

Director
Excel Info FZE

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Excel Info FZE

Ras Al Khaimah- United Arab Emirates

Statement of changes in shareholders' equity for the year ended March 31, 2018

(In United Arab Emirates Dirhams)

	Share capital	Retained earnings	Total equity
As at April 01, 2016	100,000	(50,207)	49,793
Comprehensive income for the year	-	18,744	18,744
As at March 31, 2017	100,000	(31,463)	68,537
Comprehensive income for the year	-	22,793	22,793
As at March 31, 2018	**100,000**	**(8,670)**	**91,330**

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

The report of the auditors is set out on page 4 and 5.

AL ALI AUDITING

Excel Info FZE
Ras Al Khaimah- United Arab Emirates
Statement of cash flows for the year ended March 31, 2018
(In United Arab Emirates Dirhams)

	2018	2017
Cash flows from operating activities		
Net profit for the year	**22,793**	18,744
Adjustments for:		
Net cash from operating activities	**22,793**	18,744
Net increase in cash and cash equivalents	**22,793**	18,744
Cash and cash equivalents, beginning of the year	**108,119**	89,375
Cash and cash equivalents, end of the year	**130,912**	108,119
Represented by:		
Cash in hand	**130,912**	99,887
Cash at bank	**-**	8,232
	130,912	108,119

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 4 and 5.

AL ALI AUDITING

1 Legal status and business activities

1.1 **Excel Info FZE** -Ras Al Khaimah, United Arab Emirates (the "Entity") was registered on December 12,2009 as RAK Free Zone Establishment and operates in the United Arab Emirates under a commercial license issued by the Ras Al Khaimah Economic Zone, Ras Al Khaimah, UAE.

1.2 The company is registered to carry out the business of Trading in Computer Software, Computer & Data Processing Requisites and Computer Equipment Requisites.

1.3 The registered office of the Entity is located at Flexi Desk, , RAKEZ Business Zone-FZ RAK, Ras Al Khaimah- United Arab Emirates.

1.4 These financial statements incorporate the operating results of the commercial license no. 5004599

2 Application of new and revised International Financial Reporting Standards (IFRS)

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

The following new and revised IFRSs have been adopted in these financial statements.

New and revised IFRSs	**Summary of requirements**
IFRS 9 *Financial Instruments* (as part of IAS 39 replacement project)	New requirements on accounting for financial liabilities measured at fair value through profit or loss (FVTPL) and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities. The new requirements address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value.
IFRS 9 *Financial Instruments* (as part of IAS 39 replacement project)	The application of these new requirements has no effect on the financial statements of the Entity for the year then ended as all financial liabilities are measured at amortised cost by using the effective interest rate method.
Amendments to IAS 1 *Presentation of Financial Statements* (as part of Improvements to IFRSs issued in 2009	The amendments to IAS 1 clarify that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.
	This amendment had no effect on the amounts reported in current year and prior years because the Entity has not previously issued instruments of this nature.
Amendments to IAS 7 *Statement of Cash Flows* (as part of Improvements to IFRSs issued in 2009)	The amendments to IAS 7 specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.
IFRIC 17 *Distributions of Non-Cash Assets to Owners*	The Interpretation provides guidance on the appropriate accounting treatment when the Entity distributes assets other than cash as dividends to its shareholders.
IFRIC 18 *Transfers of Assets from Customers*	The Interpretation addresses the accounting by recipients for transfers of property, plant and equipment from 'customers' and concludes that when the item of property, plant and equipment transferred meets the definition of an asset from the perspective of the recipient, the recipient should recognise the asset at its fair value on the date of the transfer, with the credit being recognised as revenue in accordance with IAS 18 *Revenue*.

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2.2 New and revised IFRSs in issue and adopted

The Entity has adopted all the new and revised IFRSs that have been issued and effective.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and the applicable requirements of the UAE laws. These financial statements are presented in UAE Dirham

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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 Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed after significant accounting policies.

The principal accounting policies applied in these financial statements are set out below.

3.3 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.4 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred.

3 Significant accounting policies (continued)

3.4 Property, plant and equipment (continued)

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.5 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

3.6 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through income statement ' (FVTIS), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through income statement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity's loans and receivables comprise "trade and other receivables", "cash and cash equivalents", due from/to related parties", "shareholders' loan" and "loan from/to related parties" in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured at amortised cost.

Impairment of financial assets

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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3 Significant accounting policies (continued)

3.7 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability (and an equity

An equity instrument is any contract that evidences a residual interest in the assets of the Entity after deducting all of its liabilities. (Equity instruments issued by the Entity are recorded at the proceeds received.

<u>Trade and other payables</u>

Trade and other payables are measured at amortised cost.

<u>Bank borrowings</u>

Borrowings are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted on accrual basis and are added to the carrying value of the instruments to the extent that they are not settled in the period in which they arise.

<u>Share capital</u>

Equity instruments are recorded at the proceeds received, net of direct issue costs.

<u>Derecognition of financial liabilities</u>

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire.

3.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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3 Significant accounting policies (continued)

3.11 Critical accounting judgements and key sources of estimation uncertainty (continued)

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In recognising the revenue the management is of the view that in line with the requirement of IAS 18 "Revenue", the risk and reward of ownership is transferred to the buyers of the goods and services and that revenue is reduced for the estimated returns, rebate and other allowances (if any).

Key assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

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	2018	2017

4 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions (except revenue related transactions) with third parties. Related parties comprise 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 as well as other charges, if applicable.

a) Due to related parties

	2018	2017
Amount due to related party	**17,540,277**	17,540,277
	17,540,277	17,540,277

Note: There is no written contract/obligation of repayment and consideration against the amount due to the related party; and it has been considered as current liability to be repay, whenever requested by the related party.

5 Advances, deposits and other receivables

	2018	2017
Other receivables	**17,502,195**	17,502,195
	17,502,195	17,502,195

Note: a) We did not verified the receivables balance independently.

b) There is no written contract available to verify the terms of the receivables, and being the amount is outstanding for long time without nay movement; hence considered as non current assets.

6 Cash and bank balances

	2018	2017
Cash in hand	**130,912**	99,887
Cash at bank	**-**	8,232
	130,912	108,119

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		2018	2017

7 Share capital

Authorised and issued capital of the Entity is AED 100,000 fully paid up. The details of the shareholding as at reporting date are as follows:

Name	Percentage	2018	2017
Excel Realty N Infra Limited (Formerly known as "Excel Infoways Limited")	100%	**100,000**	100,000
	100%	**100,000**	100,000

8 Retained earnings

	2018	2017
Balance at the beginning of the year	**(31,463)**	(50,207)
Comprehensive(loss)/profit for the year	**22,793**	18,744
Balance at the end of the year	**(8,670)**	(31,463)

9 Trade and other payable

	2018	2017
Other payables	**1,500**	1,500
	1,500	1,500

10 Revenue

	2018	2017
Sales	**63,307**	52,756
	63,307	52,756

11 Administrative & general expenses

	2018	2017
Salaries and related benefits	**25,344**	21,120
Legal, visa, professional and related expenses	**1,500**	1,500
Misc. expenses	**13,670**	11,392
	40,514	34,012

12 Financial instruments

a) *Significant accounting policies*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

b) *Categories of financial instruments*

	As at March 31, 2018	2017
Financial assets		
Other receivables	**17,502,195**	17,502,195
Cash and bank balances	**130,912**	108,119
	17,633,107	17,610,314
Financial liabilities at amortised cost		
Due to related parties	**17,540,277**	17,540,277
Trade and other payable	**1,500**	1,500
	17,541,777	17,541,777

c) *Fair values of financial instruments*

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, trade receivables, investments, due from related parties and certain other assets. Financial liabilities consist of trade payables and accruals, due to related parties, term loans, bank overdrafts and certain other liabilities.

The fair values of financial assets and liabilities are not materially different from their carrying values as at the reporting date.

13 Financial risk management objectives

philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) *Foreign currency risk management*

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in UAE Dirham and UAE Dirham to USD conversion is pegged.

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13 Financial risk management objectives (continued)

b) *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Entity's financial assets. The contractual maturities of the financial assets have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity were maintained. The maturity profile of the assets and liabilities at the financial position date based on contractual repayment arrangements were also show on the following table.

	Interest bearing				Non Interest bearing			
Particulars	**Rate %**	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
				As at March 31, 2018				
Financial assets								
Other receivables		-	-	-	-	17,502,195	-	17,502,195
Cash and bank balances		-	-	-	130,912	-	-	130,912
		-	-	-	130,912	17,502,195	-	17,633,107
Financial liabilities								
Due to related parties		-	-	-	-	17,540,277	-	17,540,277
Trade and other payable		-	-	-	1,500	-	-	1,500
		-	-	-	1,500	17,540,277	-	17,541,777

	Interest bearing				Non Interest bearing			
Particulars	**Rate %**	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
				As at March 31, 2017				
Financial assets								
Other receivables		-	-	-	-	17,502,195	-	17,502,195
Cash and bank balances		-	-	-	108,119	-	-	108,119
		-	-	-	108,119	17,502,195	-	17,610,314
Financial liabilities								
Due to related parties		-	-	-	-	17,540,277	-	17,540,277
Trade and other payable		-	-	-	1,500	-	-	1,500
		-	-	-	1,500	17,540,277	-	17,541,777

13 Financial risk management objectives (continued)

c) *Credit risk management*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity uses its own trading records to rate its existing customers and increase their credits limits. The Entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management regularly and the Entity maintains an allowance for doubtful debts based on expected collectability of all trade receivables.

The Entity does have significant credit risk exposure to a single counterparty or any group of counter parties having similar characteristics. The Entity defines counterparties as having similar characteristics if they are related entities.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

14 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year.

The capital structure of the Entity consists of cash and cash equivalents and equity comprising issued capital, reserves and retained earnings as disclosed in the financial statements.

15 Comparative amounts

Certain amounts for the prior year were reclassified to conform to current year presentation, however such reclassification do not have a impact on the previously reported profit or equity.

M ALI AUDITING