FCEL Overseas FZCO

2016-17

FCEL Overseas FZCO

Dubai, United Arab Emirates

Financial Statements
(Year Ended March 31, 2017)

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Company information

Shareholders
M/s Future Consumer Limited, India
Mr Vivek Mangesh Dhume

Directors
Mr Anuraag Agarwal represented on behalf of M/s Future Consumer Limited
Mr Vivek Mangesh Dhume
Mr Akhilesh Kalra
Mr Manojkumar Girdharilal Saraf

Manager
Mr Anuraag Agarwal represented on behalf of M/s Future Consumer Limited

Principal business
General Trading

License No.
143903

Business address
Jebel Ali Free Zone
Dubai, United Arab Emirates

Auditors
TRC PAMCO Middle East Auditing & Accounting
P O Box 94570, Dubai
Tel: +971- 04- 2298777
Fax: +971- 04- 2999225
Email: info@trcpamco.com

Director's report

The management is pleased to present their report together with audited financial statements of the Company for the year ended March 31, 2017.

Principal activities
The company is dealing in the general trading.

Business review
For the year, the company has recorded a net loss of AED 0.05 million as compared to the net loss of AED 0.06 million for previous year.

Events subsequent to the reporting date
There were no major events which occurred since the year end that materially affect the financial position of the company.

Auditors
TRC PAMCO Middle East Auditing & Accounting, will retire at the conclusion of the meeting. They have expressed their willingness to continue in office and are eligible for re-appointment.

Acknowledgement
The Company takes this opportunity to place on record their gratitude to the various government departments, banks, professionals and business associates for their continued assistance and support extended to the entity. The company's also wish to express their appreciation to the employees at all levels for their hard work, dedication & commitment.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

Independent Auditor's Report

The Shareholder
FCEL Overseas FZCO
United Arab Emirates

Report on the audit of the financial statement of FCEL Overseas FZCO for the year ended March 31, 2017

Opinion

We have audited the accompanying financial statements of the FCEL Overseas FZCO, Dubai, UAE ("the Company"), which comprises the statement of financial position as at March 31, 2017, statement of comprehensive income, statement of changes in equity and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements 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 the United Arab Emirates and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion. The report is prepared for understanding the operations of the company by the management and has to be used for stated purpose only.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to note 2.4 to the financial statements, which explains that these financials statement have been prepared on a going concern basis notwithstanding the facts that the Company has incurred a loss of AED 48,135 for the year ended March 31, 2017 (2016: AED 62,426) and the accumulated losses as on March 31, 2017 were AED 110,561 (2016: AED 62,426). Further, as on March 31, 2017, the company's current liabilities exceeded its current assets by AED 10,561 (2016: net current assets of AED 37,574). The continuation of the Company's operation depend upon future profitable operation and continued financial support from the shareholders. The shareholders of the Company have provided an undertaking that they will continue to provide or arrange financial support as would be necessary for the Company to meet its obligations as they fall due in the foreseeable future.

Responsibilities of the management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance in accordance with IFRS and their preparation in compliance with the applicable provisions of the Jebel Ali Free Zone 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, the management is responsible for assessing the Company's ability to continue as a going concern, 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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Auditors responsibilities for the audit of the financial statements

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 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 ISA's, we exercise professional judgement and maintain professional skepticism through out 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.

  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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Reg. No: 423
Dubai
May 21, 2017

Statement of financial position as on March 31, 2017

(Figures in AED)

	Notes	As on March 31, 2017	As on March 31, 2016
ASSETS EMPLOYED			
Current assets			
Cash and bank balances	3	**102,866**	-
Other current assets	4	-	100,000
		102,866	100,000
Total assets		**102,866**	100,000
FUNDS EMPLOYED			
Shareholders equity			
Share capital		**100,000**	100,000
Accumulated losses		**(110,561)**	(62,426)
		(10,561)	37,574
Current liabilities			
Accruals	5	**113,426**	62,426
		113,426	62,426
Total equity & liabilities		**102,866**	100,000

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

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Statement of comprehensive income for the year ended March 31, 2017

	Notes	Year ended March 31, 2017	Period ended March 31, 2016
			(Figures in AED)
INCOME			
Sales		-	-
Less: Cost of goods sold		-	-
		-	-
EXPENDITURE			
Administrative and general expenses	6	**48,135**	62,426
		48,135	62,426
Net comprehensive loss for the year		**(48,135)**	(62,426)

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

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Statement of cash flow for the year ended March 31, 2017

		(Figures in AED)
	Year ended March 31, 2017	Period ended March 31, 2016
I. FROM OPERATING ACTIVITIES		
Net profit for the year	**(48,135)**	(62,426)
Adjustments:		
Operating cash flow before working capital changes	**(48,135)**	(62,426)
Working capital changes		
(Increase)/decrease in other assets	**100,000**	-
Increase/(decrease) in accruals	**51,000**	62,426
Net cash flow from operating activities (A)	**102,866**	-
II. FROM INVESTING ACTIVITIES		
Purchase of assets	-	-
Net cash flow used in investing activities (B)	-	-
III. FROM FINANCING ACTIVITIES		
Net movement in current account	-	-
Net cash flow generated from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	**102,866**	-
Cash and cash equivalents, beginning of the year	-	-
Cash and cash equivalents, end of the year	**102,866**	-
Cash & cash equivalents		
Bank balance	**102,866**	-
Cash and cash equivalents as per cash flow statement	**102,866**	-

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

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Statement of changes in equity for the year ended March 31, 2017

(Figures in AED)

	Share Capital	Accumulated Losses	Total
As on April 01, 2016	100,000	(62,426)	37,574
Net movement during the year	-	-	-
			-
Net loss for the year	-	(48,135)	(48,135)
Balance as on March 31, 2017	**100,000**	**(110,561)**	**(10,561)**

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

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Notes to the financial statements for the year ended March 31, 2017

These financial statements are prepared for the year ended March 31, 2017

1. Legal status activities and management

1.1 Legal Status

FCEL Overseas FZCO ("the Company") was established as Limited Liability Company under trade license no. 143903 issued by the Jebel Ali Free Zone Authority (JAFZA), Dubai, United Arab Emirates on 30 July 2014. The registered address of the Company is located at JAFZA, Dubai, United Arab Emirates.

As per the Memorandum of Association: the issued, subscribed and paid up capital of the Company as on March 31, 2017 is AED 100,000 divided into 100 shares of AED 1,000 each. The shareholders as at March 31, 2017 and their share holding in the Company as at the date were as follows:

Name	No. of shares	%age of holding	Value
M/s Future Consumer Limited, India	60	60%	60,000
Mr Vivek Mangesh Dhume	40	40%	40,000

1.2 Activities

The company is dealing in the general trading.

1.3 Management

The day to day activities of the company are overseen by Mr Anuraag Agarwal, who is also mentioned as the manager in the company's trade license.

2. Significant accounting policies

2.1 Basis of preparation

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued and adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB enforce at March 31, 2017 and the requirements of the local laws and regulations.

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Notes to the financial statements for the year ended March 31, 2017

2.2 Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention except for the measurement at fair values, of financial assets at fair value through profit or loss including those designated as such upon initial recognition and those classified as held for trading.

The financial statements of the company are prepared on a going concern basis as the management has no intention to liquidate the company or cease its operations. The assets and liabilities are recorded on the basis that entity will be able to realize its assets and discharge its liabilities in the normal course of business.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revisions affect only that period, or in the period of revisions and future periods if the revisions affect both current and future periods.

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognized in the financials statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with in the next financial year, are as explained in the remaining part of Note 2.

2.4 Going concern assumption

These financials statement have been prepared on a going concern basis notwithstanding the facts that the Company has incurred a loss of AED 48,135 for the year ended March 31, 2017 (2016: AED 62,426) and the accumulated losses as on March 31, 2017 were AED 110,561 (2016: AED 62,426). Further, as on March 31, 2017, the company's current liabilities exceeded its current assets by AED 10,561 (2016: net current assets of AED 37,574). The continuation of the Company's operation depend upon future profitable operation and continued financial support from the shareholders. The shareholders of the Company have provided an undertaking that they will continue to provide or arrange financial support as would be necessary for the Company to meet its obligations as they fall due in the foreseeable future.

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Notes to the financial statements for the year ended March 31, 2017

2.5 Financial instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

2.6 Financial assets

a. Initial recognition and measurement

Financial assets are recognized on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

b. Subsequent measurement

The subsequent measurement of non derivative financial assets depend on their classification as follows:

The company classifies non derivative financial assets are follows : financial assets at fair value through profit or loss, held to maturity financial assets, available for sale financial assets and loans and receivables.

c. Held to maturity financial assets

The company does not have any held to maturity financial assets.

d. Available for sale financial assets

Available for sale financial assets include equity and debt securities. Equity investments classified as available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to need for liquidity or in response to changes in the market conditions.

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Notes to the financial statements for the year ended March 31, 2017

2.7 Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

2.8 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the year.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

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An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.9 Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a company of financial assets is impaired. A financial asset or a company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a company 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 reorganization 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. If such evidence exists, any impairment loss is recognized in the statement of comprehensive income. Impairment is determined as follows:

a. For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognized in the statement of comprehensive income;

b. For assets carried at cost, impairment is the difference between the carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;

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c. For assets carried at amortized cost, impairment is the difference between the carrying amount and the present value of future cash flows discounted at the original effective interest rate.

2.10 Revenue

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. Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- the Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;

- the Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- the amount of revenue can be measured reliably;

- it is possible that the economic benefits associated with the transaction will flow to the Entity; and ;

- the costs incurred or to be incurred in respect of the transaction can be measured reliably specifically, revenue from the sale of goods is recognized when goods are delivered and legal title is passed.

2.11 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, cheques on hand, balance in current accounts, bank balances, and short-term deposits with an original maturity of three months or less and highly liquid investments with a maturity date of three months or less from the date of investment.

2.12 Employee terminal benefits

The company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

2.13 Foreign currency

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition.

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Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

2.14 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.15 Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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Notes to the financial statements for the year ended March 31, 2017

		(Figures in AED)	
		As on March 31, 2017	As on March 31, 2016
3	**CASH AND BANK BALANCES**		
	Cash in hand	**3,000**	-
	Cash at bank	**99,866**	-
		102,866	-
4	**OTHER CURRENT ASSETS**		
	Subscription money receivable from shareholders	-	100,000
5	**ACCRUALS**		
	Expenses payable	**113,426**	62,426

		(Figures in AED)	
		Year ended March 31, 2017	Period ended March 31, 2016
6	**ADMINISTRATIVE AND GENERAL EXPENSES**		
	Employee cost	**42,000**	-
	Legal, professional and other charges	**2,500**	62,136
	Audit fee	**3,500**	-
	Other expenses	**135**	290
		48,135	62,426

7 FINANCIAL INSTRUMENTS

Financial instruments mean financial assets, financial liabilities and equity instruments. Financial assets of the entity includes bank balances, deposits and accounts receivable. Financial liabilities include short term borrowings and other current liabilities.

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

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Notes to the financial statements for the year ended March 31, 2017

a. **CURRENCY RISK**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency.

The Company does not have any significant currency risk as the Company's transactions are mainly in Arab Emirate Dirham (AED).

b. **CREDIT RISK**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The company has no significant concentration of credit risk. Cash balance is held with high credit quality financial institutions and the company has policies to limit the amount of credit exposure to any financial institution.

The maximum exposure to credit risk at the end of the reporting period was:

		(Figures in AED)
	As on March 31, 2017	As on March 31, 2016
Other current assets	-	100,000

c. **INTEREST RATE RISK**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company's income and operating cash flows are substantially independent of the changes in market interests rates.

d. **LIQUIDITY RISK**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

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Notes to the financial statements for the year ended March 31, 2017

The following are the contractual maturities of financial liabilities

(Figures in AED)

	0 to 1 year	1 to 5 years	More than 5 years
As on March 31, 2017			
Accruals	113,426	-	-

(Amount in AED)

	0 to 1 year	1 to 5 years	More than 5 years
As on March 31, 2016			
Accruals	62,426	-	-

8 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged during the period. As on the date of reporting, there re no capital commitment.

9 EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no major events which occurred since the year end that materially affect the financial position of the company.

10 RELATED PARTY TRANSACTIONS

The entity in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party contained in the international accounting standard. The entity believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

Following is the break up of the transactions done with the related parties as on March 31, 2017.

(Figures in AED)

Particulars	**Year ended March 31, 2017**	Period ended March 31, 2016
Salary paid to manager - Representative of share holder		
Mr Anuraag Agarwal	42,000	-

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Notes to the financial statements for the year ended March 31, 2017

11 FAIR VALUE MEASUREMENT

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A significant portion of the Company's financial instruments is carried at fair value. The fair value of the financials instruments are not materially different from their carrying amounts.

12 CONTINGENT LIABILITIES

As represented by the management, except for the ongoing commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the reporting date.

13 GENERAL

13.1 Figures in the financial statements are rounded off to the nearest U.A.E Dirhams.

13.2 In the opinion of the management, all the assets as shown in the financial statements are existing and realizable at the amount shown against them, and there are no liabilities against the concern, contingent or otherwise, not included in the above financial statements.

13.3 Previous period figures are prepared for 244 days and hence not comparable to the present period figures that are prepared for one year.

For FCEL Overseas FZCO

Mr Manojkumar Girdharilal Saraf
Director
Dubai
May 21, 2017

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