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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

DIRECTORS' REPORT

The directors are pleased to present their report together with audited financial statements of the Company for the year ended March 31, 2021.

Principal activities
The Company is dealing in the general trading, but the principal activities have not yet started.

Business review
For the year, the Company has incurred a net loss of AED 0.017 million as compared to the net loss of AED .815 million for previous year.

Events subsequent to the reporting date
The Company vide its board resolution dated January 24, 2020, decided to liquidate the Company. Accordingly, the process of liquidation of the Company and de-registration has started.

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.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021

INDEPENDENT AUDITOR'S REPORT

The Shareholders
FCEL Overseas FZCO
Dubai, United Arab Emirates

Report on the audit of the financial statements of FCEL Overseas FZCO for the year ended March 31, 2021

Opinion
We have audited the accompanying financial statements of FCEL Overseas FZCO, Dubai, UAE ("the Company"), which comprises the statement of financial position as at March 31, 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then 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, 2021 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 'International Ethics Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of matter
Without qualifying our opinion

Attention is drawn to Note no. 2.2 of the financial statements. The Company is operating under the trade license number 143903 issued by Jebel Ali Free Zone Authority, Dubai. The trade license is expired on July 27, 2019 and is not renewed. This indicate that a material uncertainty exists that may casts significant doubt on the Company's ability to continue as a going concern.

Attention is drawn to Note no. 2.3 of the financial statements. Owning to unviability, the board vide its resolution dated January 24, 2020, decided to liquidate the Company, to terminate the license bearing number 143903 and to deregister the Company from Jebel Ali Free Zone, Dubai, United Arab Emirates. Pursuant to the said resolution, the accounts are prepared and the items of financial statements are recognised on realisation basis which is also the fair value of the assets and liabilities as on the date.

INDEPENDENT AUDITOR'S REPORT

Attention is drawn to note 2.4 to the financial statements, which explains that these financial statements have been prepared on a going concern basis notwithstanding the facts that the Company has incurred a loss of AED 17,081 for the year ended March 31, 2021 (2020: AED 815,966) and the accumulated losses as on March 31, 2021 were AED 3,956,731 (2020: AED 3,939,649). Further, as on March 31, 2021, the Company's current liabilities exceeded its current assets by AED 3,856,729 (2020: net current liabilities of AED 3,839,649). 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 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 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.

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 ISA's 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 judgment and maintain professional skepticism through out the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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 liquidation basis of accounting and, we draw attention to note 2.3 to financial statements which describes management intention to liquidate the Company and that these financial statements have been prepared on liquidation basis of accounting.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TRC PAMCO Middle East Auditing & Accounting
Reg. No: 423
Dubai
June 1, 2021

FCEL OVERSEAS FZCO

Statement of financial position as on March 31, 2021

			(Figures in AED)
	Notes	**As on Mar 31, 2021**	As on Mar 31, 2020
ASSETS EMPLOYED			
Non current assets		**-**	**-**
Current assets			
Due from related parties	3	**-**	26,738
Refundable deposit		**43,399**	43,399
Cash and bank balances	4	**83,557**	45,317
		126,956	115,454
TOTAL ASSETS		**126,956**	115,454
FUNDS EMPLOYED			
Shareholders equity			
Share capital		**100,000**	100,000
Accumulated losses		**(3,956,731)**	(3,939,650)
		(3,856,731)	(3,839,650)
Non current liabilities			
Employee terminal benefits		**-**	**-**
Current liabilities			
Due to related parties	5	**30,682**	-
Loan from shareholders	6	**3,769,679**	3,769,679
Accruals	7	**183,324**	185,424
		3,983,685	3,955,103
TOTAL EQUITY AND LIBILITIES		**126,956**	115,454

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021

FCEL OVERSEAS FZCO

Statement of comprehensive income for the year ended March 31, 2021

			(Figures in AED)
	Notes	**Year ended Mar 31, 2021**	Year ended Mar 31, 2020
INCOME			
Sales		**-**	-
Less: Cost of goods sold		**-**	-
		-	-
EXPENDITURE			
Administrative and general expenses	8	**17,273**	437,441
		17,273	437,441
Net operational loss for the year		**(17,273)**	(437,441)
Finance cost		**-**	(400,325)
Other income		**107**	190
Foreign exchange gain/(loss)		**84**	21,610
Net comprehensive loss for the year		**(17,081)**	(815,966)

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021

FCEL OVERSEAS FZCO

Statement of cash flow for the year ended March 31, 2021

		(Figures in AED)
	Year ended Mar 31, 2021	Year ended Mar 31, 2020
I. FROM OPERATING ACTIVITIES		
Net loss for the year	**(17,081)**	(815,966)
Adjustments:		
Provision for employee terminal benefits	**-**	-
Operating cash flow before working capital changes	**(17,081)**	(815,966)
Working capital changes		
Payment of employee terminal benefits	**-**	(34,178)
Increase/(decrease) in accruals	**(2,100)**	(150,000)
Increase/(decrease) in due to related parties	**30,682**	-
Increase/(decrease) in due from related parties	**26,738**	29,514
Net cash flow generated from/(used in) operating activities (A)	**38,239**	(970,630)
II. FROM INVESTING ACTIVITIES		
Net cash flow used in investing activities (B)	**-**	-
III. FROM FINANCING ACTIVITIES		
Proceeds for loan from shareholders	**-**	824,879
Net cash flow generated from financing activities (C)	**-**	824,879
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**38,239**	(145,751)
Cash and cash equivalents at the beginning of the year	**45,317**	191,068
Cash and cash equivalents at the end of the year	**83,556**	45,317
CASH AND CASH EQUIVALENTS:		
Cash at bank	**83,557**	45,317
Total cash and cash equivalents at year end	**83,557**	45,317

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021

Statement of changes in equity for the year ended March 31, 2021

(Figures in AED)

	Share capital	Accumulated losses	Total
As on April 01, 2019	100,000	(3,123,684)	(3,023,684)
Net comprehensive loss for the year	-	(815,966)	(815,966)
Balance as on March 31, 2020	**100,000**	**(3,939,650)**	**(3,839,650)**
Net comprehensive loss for the year	-	(17,081)	(17,081)
Balance as on March 31, 2021	**100,000**	**(3,956,731)**	**(3,856,731)**

Annexed notes form an integral part of these financial statements.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021

Significant accounting policies to the financial statements for the year ended March 31, 2021

These financial statements have been prepared for the year ended March 31, 2021.

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 office of the Company is located in the Emirate of Dubai.

As per the Memorandum of Association: the issued, subscribed and paid up capital of the Company as on March 31, 2021 is AED 100,000 divided into 100 shares of AED 1,000 each. The shareholders as at March 31, 2021 and their share holding in the Company as at the date were as follows:

Name	Nationality	No. of Share	%age of holding	Value (AED)
M/s Future Consumer Limited	India	60	60%	60,000
Mr Vivek Mangesh Dhume	Canada	40	40%	40,000

1.2 Activities

The Company is dealing in the general trading, but the principal activities have not yet started.

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

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

The financial statements are prepared under the historical cost convention.

2.2 Expired trade license

The Company is operating under the trade license number 143903 issued by Jebel Ali Free Zone Authority, Dubai. The trade license is expired on July 27, 2019 and is not renewed. This indicate that a material uncertainty exists that may casts significant doubt on the Company's ability to continue as a going concern.

Significant accounting policies to the financial statements for the year ended March 31, 2021

2.3 Liquidation

Owning to unviability, the board vide its resolution dated January 24, 2020, decided to liquidate the Company, to terminate the license bearing number 143903 and to deregister the Company from Jebel Ali Free Zone, Dubai, United Arab Emirates. Pursuant to the said resolution, the accounts are prepared and the items of financial statements are recognised on realisation basis which is also the fair value of the assets and liabilities as on the date.

2.4 Accumulated losses

These financial statements have been prepared on a going concern basis notwithstanding the facts that the that the Company has incurred a loss of AED 17,081 for the year ended March 31, 2021 (2020: AED 815,965) and the accumulated losses as on March 31, 2021 were AED 3,956,730 (2020: AED 3,939,649). Further, as on March 31, 2021, the Company's current liabilities exceeded its current assets by AED 3,856,729 (2020: net current liabilities of AED 3,839,649). 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.

2.5 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant effect on the amounts recognised in the financial statements are described in Notes.

Significant accounting policies to the financial statements for the year ended March 31, 2021

2.6 Revenue recognition

Revenue from the sale of goods and services is recognized as per the requirement of IFRS 15. Revenue is recognized when the performance obligations are met and control of goods are transferred to the buyer in the case of sale of goods and service obligations are met in the case of transfer of services.

Revenue is recognized at the transaction price mutually agreed between parties. Transaction price is the amount of consideration that an entity expects to be entitled to in exchange for transferring promised goods or services to a customer.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and bank balances.

2.8 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received. In case the invoices are not available, the same is included in the accruals.

2.9 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.

2.10 Employees' end of service benefits

The Company provides end of service benefits (Gratuity and Leave Encashment) to its 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.

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.

Significant accounting policies to the financial statements for the year ended March 31, 2021

2.11 Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to AED at the exchange rate at the reporting date. Non- monetary assets and liabilities that are measured at fair value in a foreign currency are translated to AED at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

2.12 Financial assets

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the agreement.

A financial asset (unless it is trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. the Company initially measures a financial asset at transaction costs.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and

Significant accounting policies to the financial statements for the year ended March 31, 2021

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Derecognition

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Significant accounting policies to the financial statements for the year ended March 31, 2021

Impairment

Non-derivative financial assets

The Company recognizes loss allowances for ECLs on financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances and other debt securities for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. this includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

- the borrower is unlikely to pay its credit obligations to the Company in full, or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12- month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months.)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability -weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Significant accounting policies to the financial statements for the year ended March 31, 2021

ECLs are discounted at the effective interest rate of the financial asset.

Credit -impaired financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable at:

- significant financial difficulty of the borrower or insurer.

- a breach of contract such as default or being more than 179 days past due;

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write -off

The gross carrying amount of a financial asset is written -off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount of write -off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets, other than inventories, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are Companied together into the smallest Company of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or Cash Generating Units (CGUs).

Significant accounting policies to the financial statements for the year ended March 31, 2021

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of an asset or cash generated unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.13 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.14 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Significant accounting policies to the financial statements for the year ended March 31, 2021

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Notes to the financial statements for the year ended March 31, 2021

		(Figures in AED)	
		As on Mar 31, 2021	As on Mar 31, 2020
3.	**DUE FROM RELATED PARTIES**		
	Due from Future Consumer Limited	**-**	26,738

(Due from related parties are routine in nature and repayable on demand).

4.	**CASH AND BANK BALANCES**		
	Cash at bank	**83,557**	45,317
		83,557	45,317
5.	**DUE TO RELATED PARTY**		
	Due to Future Consumer Limited	**30,682**	-
6.	**LOAN FROM SHAREHOLDERS**		
	Interest bearing loan from shareholders	**3,769,679**	3,769,679

Loan is repayable on demand and interest is payable at 12% p.a. Interest is charged upto February 2020 only as per the mutual agreement between the parties.

7.	**ACCRUALS**		
	Interest payable	**181,224**	181,224
	Expenses payable	**2,100**	4,200
		183,324	185,424
8.	**ADMINISTRATIVE AND GENERAL EXPENSES**		
	Employee cost	**-**	408,270
	Gratuity	**-**	10,246
	Audit fee	**6,300**	8,400
	Bank charges	**10,973**	5,275
	Legal, professional and other charges	**-**	5,250
		17,273	437,441

Notes to the financial statements for the year ended March 31, 2021

9. FINANCIAL INSTRUMENTS

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).

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 United Arab Emirate Dirham (AED) and United States Dollars (USD) which is pegged to 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 and refundable deposits are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

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.

Notes to the financial statements for the year ended March 31, 2021

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, 2021			
Due to related parties	30,682	-	-
Loan from shareholders	3,769,679	-	-
Accruals	183,324	-	-
	3,983,685	-	-
As on March 31, 2020			
Loan from shareholders	3,769,679		-
Accruals	185,424		-
	3,955,103		-

e. Capital risk 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.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

The Company vide its board resolution dated January 24, 2020, decided to liquidate the Company. Accordingly, the process of liquidation of the Company and de-registration has started.

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.

Name of the related party	Nature of relationship
Future Consumer Limited	Shareholder

Notes to the financial statements for the year ended March 31, 2021

Following is the break up of the transactions done with the related parties as on March 31, 2020.

		(Figures in AED)
Particulars	**Year ended Mar 31, 2021**	**Year ended Mar 31, 2020**
Net loan received from Future Consumer Limited	(0)	824,879
Repayment of advance by Future Consumer Limited	26,738	29,514
Interest accrued during the year	-	400,325

		(Figures in AED)
	As on Mar 31, 2021	**As on Mar 31, 2020**
Balance receivable/(payable) as at the period end are as follows:		
Loan payable to Future Consumer Limited	(3,769,679)	(3,769,679)
Interest on Loan payable to Future Consumer Limited	(181,224)	(181,224)
(Due to)/Due from Future Consumer Limited	(30,682)	26,738

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. DISCONTINUED OPERATIONS

The Company vide its board resolution dated January 24, 2020 decided to liquidate the Company. Accordingly, the financial statements of the Company are prepared as discontinued operations.

Notes to the financial statements for the year ended March 31, 2021

14 GENERAL

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

14.2 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.

14.3 Previous year figures are regrouped/rearranged for better presentation and comparison purpose only.

For FCEL Overseas FZCO

Akhilesh Kalra
Director
Mumbai
June 1, 2021