



**AOL TECHNOLOGIES FZE**  
**JABEL ALI FREE ZONE, DUBAI, U.A.E**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED MARCH 31, 2019**

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**FALCON INTERNATIONAL** فالكون انترناشيونال  
**CONSULTING & AUDITING** للإستشارات و تدقيق الحسابات

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## INDEPENDENT AUDITOR'S REPORT

To  
The Shareholders  
AOL Technologies FZE  
Plot No: S30121B,  
Jabel Ali Free Zone  
Dubai, UAE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements M/s. AOL Technologies FZE, Dubai, UAE (the "Company"), which comprise the statement of financial position as at **March 31, 2019** and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at **March 31, 2019**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### 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 Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, 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 for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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, management is responsible for assessing the Company's 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.

*continued...*



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout 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.
- 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.

**For FALCON INTERNATIONAL CONSULTING & AUDITING**  
**Chartered Accountants**

  
**Managing Partner**  
**(Rakesh Jain)**  
Reg. No: 606



**May 15, 2019**



**AOL TECHNOLOGIES FZE**

Balance Sheet as at March 31, 2019

	Notes	AED 31-Mar-19	AED 31-Mar-18
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work-in-progress	4	42,348,266	4,229,268
Financial assets			
Loans	5	-	-
Other non-current assets	6	2,483,611	3,684,255
		<b>44,831,877</b>	<b>7,913,523</b>
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	7	4,529	16,136
Loans	5	23,774	13,474
Other current assets	6	194,408	26,500
		<b>222,711</b>	<b>56,110</b>
<b>Total Assets</b>		<b>45,054,588</b>	<b>7,969,633</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	8	1,000,000	1,000,000
		<b>1,000,000</b>	<b>1,000,000</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	9	40,980,910	-
		<b>40,980,910</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	10	-	6,758,863
Other	11	2,847,193	128,646
Provisions	12	226,485	82,124
		<b>3,073,678</b>	<b>6,969,633</b>
<b>Total Equity and liabilities</b>		<b>45,054,588</b>	<b>7,969,633</b>
Summary of significant Accounting policies	3		
The accompanying notes (1-16) are an integral part of the financial statements			

Approved by the Management on 15th May 2019

For AOL TECHNOLOGIES FZE

Managing Director





**AOL TECHNOLOGIES FZE**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2019**

	AED	AED
	31-Mar-19	31-Mar-18
<b>A. Cash flow from operating activities</b>		
Profit for the year	-	-
<b>Operating profit before working capital changes</b>	-	-
Movements in working capital :		
Decrease in other payables	2,862,908	210,771
(Increase) in other receivables	(178,208)	(3,724,230)
<b>Net cash flow from operating activities (A)</b>	<b>2,684,700</b>	<b>(3,513,459)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property plant & equipment's	(38,118,998)	(4,229,268)
Capital advance	1,200,644	-
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(36,918,354)</b>	<b>(4,229,268)</b>
<b>C. Cash flows from financing activities</b>		
Received long-term borrowings	34,222,047	
Proceeds of Short-term borrowings	-	6,758,863
Change in Equity	-	1,000,000
<b>Net cash flow (used in) in financing activities (C)</b>	<b>34,222,047</b>	<b>7,758,863</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(11,607)</b>	<b>16,136</b>
Cash and cash equivalents at the beginning of the year	16,136	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,529</b>	<b>16,136</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	4,529	16,136
<b>Total cash and cash equivalents (refer note no. 7)</b>	<b>4,529</b>	<b>16,136</b>
Summary of significant accounting policies		
The accompanying notes (1-16) are an integral part of the financial statements		

Approved by the Management on 15th May 2019  
For AOL TECHNOLOGIES FZE

Managing Director





**AOL TECHNOLOGIES FZE**  
**JABEL ALI FREE ZONE, DUBAI, U.A.E**

**Notes to the Financial Statements for the year ended March 31, 2019**

**1. LEGAL STATUS & BUSINESS ACTIVITIES**

- a) **AOL TECHNOLOGIES FZE** (“the Establishment”) was registered with the Jabel Ali Free Zone, Dubai, U.A.E as a Free Zone Establishment on August 31, 2017. Establishment is having trade license (license no 162379) and industrial license (license no 162380) valid up to August 30, 2019.
- b) The Company is engaged in the activity of wires and cable manufacturing/trading, fiber optic product and requisite manufacturing/trading.
- c) The management and control of the Company is vested with Mr. Kailash Shantilal Choudhari (Indian national).
- d) The registered office address of the Company is Plot No S30121B, Jabel Ali Free Zone, Dubai, United Arab Emirates.

**SHARE CAPITAL**

Authorized, issued and paid up capital of the company is AED 100,000 shares of AED 10 each and fully paid and held by the shareholder as follows:

Sl No.	Name of the Shareholder	Nationality	No. of Shares	Amount (AED)	%
1.	M/s. Aksh Optifibre Limited	Indian Co.	100,000	1,000,000	100
			<b>100,000</b>	<b>1,000,000</b>	<b>100</b>

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance:**

These financial statements have been prepared in accordance with International Financial Accounting Standards for Small & Medium-sized Entities (IFRS for SMEs) Issued by International Accounting Standards Boards (IASB)

**2.2 Basis of measurement and preparation**

These financial statements have been prepared under going concern assumption and historical cost convention.

**2.3 Basis of accounting & coverage:**

The company follows the accrual basis of accounting except for statement of cash flows which is presented on cash basis. Under accrual basis, the transactions and events are recognized as and when they occur and are recorded in the financial statements for the period to which they relate to.

The financial statements enclosed cover the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

**2.4 Functional & presentation currency:**

The financial statements are presented in United Arab Emirates Dirham (AED), which is also the company's functional currency. All financial information presented in AED has been rounded off to the nearest UAE Dirham.





## 2.5 Use of estimates & judgments:

The preparation of financial statements in conformity with IFRS for SMEs requires management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. The 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 period affected & same are mentioned under respective accounting policy note. The following accounting estimates and management judgments have been considered, which are material in nature, in the preparation of financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been consistently applied by the management in preparation of the financial statements except where stated here under:

### 3.1 Capital work in progress

Since operation of the company have not started yet, all expenses have been transferred to capital work in progress as determined by the management.

### 3.2 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are classified as pre-operative expenses and transferred in to capital work in progress.

### 3.3 Staff end-of-service benefits

Employee benefits have been provided for in accordance with the contractual terms with the employees, but are however subject to minimum of UAE Labour Law requirements. The accrual relating to annual leave and leave passage, is disclosed as a current liability, while the provision relating to end of service benefits is disclosed as a non-current liability.

### 3.4 Provisions & contingencies

Provisions are recognized when the company has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits would be required to settle these obligations and a reliable estimate of the same can be made. Contingent liabilities are not recognized but are disclosed in the notes to financial statements. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When likelihood of outflow is remote, no provision or disclosure is made.

### 3.5 Related party transactions

The company enters into transactions with another company and person that falls within the definition of a related party as per the International Financial Reporting Standards for Small & Medium-sized Entities (IFRS for SMEs).

The terms of trade with such related party is based on commercial terms & conditions agreed upon with them by the management.





Related parties with whom the company has entered into transactions during the year under review comprise of group companies, shareholders and key management personnel as stated hereunder:

<b>Name of the related parties</b>	<b>Relation</b>
Aksh Optifiber Limited, India	Holding Company
AOL FZE	Fellow Subsidiary
Dr. Kailash Shantilal Choudhari	Key management personnel

Transactions which were entered into with related parties is disclosed under note 14 of the financial statement.

### 3.6 Foreign Currency transactions

Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the balance sheet date.

Gains or losses resulting from foreign currency transactions are taken to the Comprehensive income statement.

### 3.7 Financial Instruments

The company recognizes a financial instrument (being a financial asset or financial liability) only when the company becomes a part of the contractual provisions of the instrument. Accounting policy relevant to each type of financial instrument is as follows:

#### **Cash & cash equivalents:**

Cash & cash equivalents for the purpose of cash flow statement comprises of cash on hand & balance with bank in current accounts

#### **Accounts receivables:**

Accounts receivables are amounts due from customers towards sale of goods or providing of service in the ordinary course of business. Accounts receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less reserve for impairment of accounts receivables. A reserve for impairment of accounts receivables is recognised when it is probable that the company will not be able to collect all amounts due according to original terms of the account's receivables.

#### **Accounts payable:**

Accounts payable represent obligations towards purchase of goods in the ordinary course of business. Same is free of interest & payable at the end of credit period granted by the suppliers. Accounts payable are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method.

#### **Other financial assets:**

Other financial assets are recognised initially at transaction value and subsequently measured at amortised cost using the effective interest method less impairment. However, all other financial assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the statement of financial position.



#### **Other financial liabilities:**

Other financial liabilities, including borrowings, are initially measured at transaction value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **3.8 Financial, capital risk management & fair value information: Credit, liquidity & market rate risk:**

#### **Credit risk:**

Credit risk is the risk of financial loss to the company if a customer or counter-party to a financial instrument fails to meet its contractual obligations. The company's cash is placed with banks of repute. The exposure to credit risk on trade receivables and amounts due from related parties are monitored on an ongoing basis by the management and these are considered recoverable by the company's management.

#### **Liquidity risk:**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as and when it falls due. The company's assets are sufficient to cover its financial obligations.

The table below summarizes the maturity profile of the company's financial liabilities on contractual undiscounted payments:

Amount in U.A.E. Dirhams (AED)

<b>As on 31st March 2019</b>	<b>Total</b>
<b>Borrowings</b>	42,623,235
<b>Provisions, accruals &amp; other liabilities</b>	1,431,353
<b>Total</b>	<u>44,054,588</u>

#### **Market risk:**

Market risk is the risk that changes in market prices, such as investment prices, interest rates and currency rates will affect the company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

#### **Interest rate risk:**

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest-bearing liabilities. The interest rate on the company's financial instruments is based on market rates.

#### **Currency risk:**

Currency risk faced by the company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in UAE Dirhams (AED) or in United States Dollar (USD), which is pegged to AED.

### **3.9 Capital management**

The company's policy is to maintain a strong capital base so as to maintain lender and creditor confidence and to sustain future development of the business.





## AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2019

4. Capital work-in-progress	AED	AED
	31-Mar-19	31-Mar-18
<b>WIP</b>		
Capital WIP Building	15,324,953	1,709,872
Capital WIP Plant & Machinery	21,294,221	868,131
Pre-Operative Expenses	5,729,092	1,651,265
	<b>42,348,266</b>	<b>4,229,268</b>
5. Loans	AED	AED
	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
Security deposit	-	-
	-	-
<b>Current</b>		
Security deposit	23,774	13,474
	<b>23,774</b>	<b>13,474</b>
6. Other Assets	AED	AED
	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
Capital advances	2,483,611	3,684,255
<b>Total Other Non-Current Assets</b>	<b>2,483,611</b>	<b>3,684,255</b>
<b>Current</b>		
Advances recoverable in cash or kind	7,769	26,500
Prepaid Expense	97,844	-
Balance With revenue authorities	88,795	-
<b>Total Other Current Assets</b>	<b>194,408</b>	<b>26,500</b>
7. Cash and Cash equivalents	AED	AED
	31-Mar-19	31-Mar-18
Balances with banks:		
On current accounts	4,529	16,136
Cash on hand	-	-
	<b>4,529</b>	<b>16,136</b>



## AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2019

8. Share Capital	AED	AED
	31-Mar-19	31-Mar-18
<b>Authorized Shares (Nos)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	1,000,000	1,000,000
<b>Issued, subscribed and fully paid-up shares (No.)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	1,000,000	-
	<b>1,000,000</b>	<b>-</b>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		AED	AED
		31-Mar-19	31-Mar-18
At the beginning of the year	Nos.	100,000	-
<b>Add:</b>			
Issued during the year	Nos.	-	100,000
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<b>100,000</b>	<b>100,000</b>
At the beginning of the year	Amount in AED	1,000,000	-
<b>Add:</b>			
Issued during the year		-	1,000,000
<b>Outstanding at the end of the year</b>	<b>Amount in AED</b>	<b>1,000,000</b>	<b>1,000,000</b>

9. Long Term Borrowings	AED	AED
	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	30,457,928	-
Foreign Currency Loan from holding Company	10,522,982	-
<b>Total Non-Current long term borrowings</b>	<b>40,980,910</b>	<b>-</b>
<b>The above amount includes</b>		
Secured borrowings	30,457,928	-
Unsecured borrowings	10,522,982	-
<b>Current Maturities</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	1,642,325	-
<b>Total Current Maturities</b>	<b>1,642,325</b>	<b>-</b>





## AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2019

### The above amount includes

Secured borrowings	1,642,325
Unsecured borrowings	-
Amount disclosed under the head "other financial liabilities" (note 11)	(1,642,325)
	-

Term loan from bank of Baroda carries interest rate 400 BPS over 3M LIBOR with minimum of 6% p.a and repayable in next 20 equal quarterly instalments. The loans are secured by way of first charge on fixed assets of the Company and further secured by personal guarantee of Dr. Kailash S Choudhari, SBLC from Union Bank of India for USD 4.457 Mn in favor of Bank of Baroda and Corporate guarantee of Aksh optifibre Limited.

10. Short Term Borrowings	AED 31-Mar-19	AED 31-Mar-18
<b>Unsecured Loans</b>		
Foreign Currency Loan from holding Company	-	6,758,863
	-	6,758,863
Aggregate secured loans	-	-
Aggregate unsecured loans	-	6,758,863

11. Other financial Liabilities	AED 31-Mar-19	AED 31-Mar-18
<b>Current</b>		
Current maturities of long term debt (Refer note No.9)	1,642,325	-
Others	1,204,868	128,646
	2,847,193	128,646

12. Provisions	AED 31-Mar-19	AED 31-Mar-18
<b>Non-Current</b>		
Provision for Gratuity & Compensated Absences	-	-
	-	-
<b>Current</b>		
Provision for Gratuity & Compensated Absences	226,485	82,124
	226,485	82,124





**AOL TECHNOLOGIES FZE**

Notes to financial statements for the year ended March 31, 2019

13. CONTINGENT LIABILITIES	Amount in AED	
	31-Mar-19	31-Mar-18
Corporate guarantees given to UBI	16,556,391	-
Capital commitments	8,891,403	32,468,745

Except for the above and ongoing business obligation which are under normal course of a business against which no loss is expected, there has been no other known contingent liability or capital commitment on on Company's account as of balance sheet date.

**14. RELATED PARTY TRANSACTION** Amount in AED

The Company enters into transactions with entities that fall within the definition of a related party. The management considers such transactions to be in the normal course of business. Related parties comprise companies under common ownership and/or common management control / shareholders and directors.

Transactions	Holding Company/Subsidiaries	Key Management Personnel	Amount in AED	
			31-Mar-19	31-Mar-18
Loan & Advance Taken ( Holding's Company)	4,367,300	-	4,367,300	5,844,091
Repayment of Loan & Advance	247,341	-	247,341	-
Interest Capitalised	485,824	-	485,824	72,809
Loan & Advance taken (Fellow Subsidiary)	279,450	-	279,450	841,963
Share Application Money (Holding's Company)	-	-	-	1,000,000
Remuneration paid	-	1,450,000	1,450,000	805,000
<b>Balance due (to)/ from</b>			<b>31-Mar-19</b>	<b>31-Mar-18</b>
Loan and Advances				
Aksh Optifibre Limited, India (Holding Company)			(9,964,350)	(5,855,091)
Interest payable to Aksh Optifibre Limited (Holding Company)			(558,632)	(72,809)
<b>Trade and other Payables</b>				
AOL FZE ( Fellow Subsidiary)			(279,450)	(841,963)
Dr. Kailash Shantilal Choudhari' ( Director Remuneration)			-	(115,000)

**15. Leases**

Operating Lease :

The Company has entered into lease agreement. The lease term is for periods of twenty years and renewable at the option of both the parties.

Future minimum lease payments as per contracts are as follows :

Future minimum rentals payable under non cancellable operating leases are as follows:	Amount in AED	
	31-Mar-19	31-Mar-18
With in one year	552,600	552,600
After one year but not more than five years	2,376,180	2,293,290
More than five years	9,763,215	10,398,705
	<b>12,691,995</b>	<b>13,244,595</b>

**16. COMPARATIVE AMOUNTS** Amount in AED

Previous year's figures have been reworked, regrouped, rearranged and reclassified to conform to those of current year's figures wherever The accounting notes form an integral part of these financial statements.

The report of the auditor is set out on page 1 & 2.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgements underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

