

EMDI (Overseas) FZ LLC
G13, Block 13, Dubai Knowledge Village
Emirate, Dubai, U.A.E.

**Independent Auditors' Report and Financial Statements for
the year ended 31st March, 2018**

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EMDI (OVERSEAS) FZ LLC

DIRECTORS' REPORT

As at 31st March 2018

The Directors have great pleasure in presenting their report together with the audited financial statements for the year ended on 31st March, 2018.

BUSINESS

EMDI (Overseas) FZ- LLC is a limited liability free zone company incorporated under Dubai Creative Clusters Authority with the license number 18140.

CAPITAL STRUCTURE

EMDI (Overseas) FZ- LLC has started their business with an authorized and issued capital of AED 50,000 (50 Shares @ AED 1,000 each). The registered address of the company office is G13, Block 13, Dubai Knowledge Village, Emirate, Dubai, U.A.E.

ACTIVITY

The core commercial activity of EMDI (Overseas) FZ- LLC are Health Care Awareness Training, Hospitality & Tourism Training and Media Production Training.

EVENTS AFTER YEAR END

In the opinion of Director, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect, substantially the result of the operations of the company for the financial year then ended.

DIRECTORS'

During the year under review, Mr. Nowshir Engineer has ceased as Director of the Company. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

MANAGER

During the year under review, Mr. Ufat Rasool was appointed as Manager of the Company in place of Mr. Nowshir Engineer.

DIRECTORS' RESPONSIBILITIES

The Directors are required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the year then ended. The Directors hereby confirm the following:

1. In preparation of financial statements, the applicable Accounting Standards have been followed.

EMDI (OVERSEAS) FZ LLC

DIRECTORS' REPORT As at 31st March 2018

2. The Directors have selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at the end of the financial year and the profit or loss of the company for that year.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records relevant to proper safeguarding of the company's assets and for preventing and detecting frauds and other irregularities.
4. The Directors have prepared the financial statements on going concern basis.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

Ahmed Al Awlaqi Auditing & Accounting were appointed as external auditors for the year ended March 31, 2018. The auditors have conveyed eligibility for re-appointment which is subject to approval of the shareholder.

ACKNOWLEDGEMENT

The Directors wish to place on record the appreciation of the services rendered by all the employees of the company, their gratitude to the various departments of government, banks, business associates and customers, distributors, suppliers and auditors for their support.

For and on behalf of Board of Directors



May 24, 2018
United Arab Emirates



The Stakeholders
EMDI (OVERSEAS) FZ LLC
Dubai, U.A.E.

Independent Auditor's Report

We have audited the accompanying financial statements of EMDI (Overseas) FZ LLC which comprise the Statement of Financial Position as at March 31, 2018 the Statement of Comprehensive Income, Statement of Changes in Equity & Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing & maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting & applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Opinion

We conduct our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EMDI (Overseas) FZ LLC as of March 31, 2018 and of its financial performance for the year then ended, in accordance with International Financial Reporting Standards.

AAA Auditors



Ahmed Al Awlaqi Auditing & Accounting

Auditor's Number: 358

May 24, 2018

	2018	2017
CURRENT LIABILITIES:		
Trade & Other Payables	58,354	129,454
Current Income Tax Payable	17,324	458,307
Provisions & Accruals	146,728	92,867
VAT Liability	57,154	
Other Current Liabilities	78,793	
Total Current Liabilities	758,357	780,628
EQUITY:		
Share Capital	91,250	91,250
Reserves	13,107	18,940
Liabilities	23,258	24,780
Total Equity	71,151	19,970
TOTAL EQUITY AND LIABILITIES	1,569,508	1,500,600

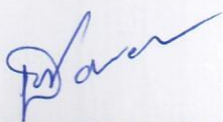
EMDI (OVERSEAS) FZ LLC

STATEMENT OF FINANCIAL POSITION As at March 31, 2018

	Notes	31.03.2018 AED	31.03.2017 AED
NON-CURRENT ASSETS			
Intangible Assets	12	16,500	19,800
Property, Plant & Equipment	12	27,278	6,050
		<u>43,778</u>	<u>25,850</u>
CURRENT ASSETS			
Cash & Cash Equivalent	4	536,804	250,448
Prepayments	5	117,069	190,339
Fees & Other Receivables	3	359,519	227,145
		<u>1,013,392</u>	<u>667,932</u>
TOTAL ASSETS		<u>1,057,170</u>	<u>693,782</u>
EQUITY AND LIABILITIES			
NON-CURRENT LIABILITIES			
Staff end of service gratuity		205,102	129,444
		<u>205,102</u>	<u>129,444</u>
CURRENT LIABILITIES			
Trade & Other Payables		58,998	-
Fees received in Advance		438,634	458,322
Provisions & Accruals		146,888	90,685
VAT Liability		57,104	-
Deferred Revenue		79,293	-
Total Current Liabilities		<u>780,917</u>	<u>549,007</u>
EQUITY			
Capital	6	50,000	50,000
Retained Earnings		(5,107)	(59,449)
Loan Account	7	26,258	24,780
Total Equity		<u>71,151</u>	<u>15,331</u>
TOTAL EQUITY AND LIABILITIES		<u>1,057,170</u>	<u>693,782</u>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were approved and authorized for issue by the Board of Directors on May 24, 2018 and signed on its behalf by:


Authorized Signatory



EMDI (OVERSEAS) FZ LLC

STATEMENT OF COMPREHENSIVE INCOME For the year ended March 31, 2018

	Notes	31.03.2018 AED	31.03.2017 AED
Income		2,556,780	2,389,111
General & Administration Expenses	11	(2,502,438)	(2,535,777)
Net Profit/(Loss) for the period		<u>54,342</u>	<u>(146,666)</u>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were approved and authorized for issue by the Board of Directors on May 24, 2018 and signed on its behalf by:



Authorized Signatory



EMDI (OVERSEAS) FZ LLC

STATEMENT OF CASH FLOW For the year ended March 31, 2018

	31.03.2018	31.03.2017
	AED	AED
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) for the period	54,532	(146,666)
Amortization	3,300	9,450
Depreciation	6,244	3,645
Provision of staff end of service Gratuity	75,658	14,326
Interest Income	-	(165)
<i>Net changes from Operating Activities</i>	<u>139,544</u>	<u>(119,410)</u>
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Prepayments	73,270	(69,392)
(Increase)/Decrease in Fees & Other Receivables	(132,374)	(17,147)
(Decrease)/Increase in Accounts Payable	58,998	-
(Decrease)/Increase in Fees received in Advance	(19,688)	61,522
(Decrease)/Increase in Provisions and Accruals	56,203	70,615
(Decrease)/Increase in VAT Liability	57,104	-
(Decrease)/Increase in Deferred Revenue	79,293	-
<i>Net changes in Working Capital</i>	<u>172,806</u>	<u>45,598</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(27,472)	(2,679)
Purchase of Intangible Assets	-	(20,500)
<i>Net cash used in Investing Activities</i>	<u>(27,472)</u>	<u>(23,179)</u>
CASH FLOW FROM FINANCIAL ACTIVITIES		
(Payment of)/Proceeds from Shareholder's Loan	1,478	(52,325)
<i>Net cash used in Financing Activities</i>	<u>1,478</u>	<u>(52,325)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	286,356	(149,316)
Cash and Cash Equivalents at the beginning of the year	250,448	399,764
Cash and Cash Equivalents at the end of the year	4 <u>536,804</u>	<u>250,448</u>

(The annexed notes form an integral part of these financial statements)

EMDI (OVERSEAS) FZ LLC

STATEMENT OF CHANGES IN EQUITY For the year ended March 31, 2018

	Share Capital AED	Retained Earnings AED	Total AED
As at March 31, 2016	50,000	87,217	137,217
Net (Loss) for the year	-	(146,666)	(146,666)
As at March 31, 2017	<u>50,000</u>	<u>(59,449)</u>	<u>(9,449)</u>
Net Profit for the year	-	54,342	54,342
As at March 31, 2018	<u>50,000</u>	<u>(5,107)</u>	<u>44,893</u>

(The annexed notes form an integral part of these financial statements)

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2018

1. STATUS & ACTIVITY

EMDI (Overseas) FZ LLC is a limited liability free zone company incorporated under Dubai Creative Clusters Authority with the license number 18140. EMDI (Overseas) FZ LLC has started their business with an authorized and issued capital of AED 50,000 (50 Shares @ AED 1,000 each). The registered address of the company office is G13, Block 13, Dubai Knowledge Village, Emirate, Dubai. The core commercial activity of EMDI (Overseas) FZ LLC are Health Care Awareness Training, Hospitality & Tourism Training and Media Production Training.

2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

(a) Basis of Preparation

These financial statements have been prepared in accordance with the new and revised International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to the operations of the Company.

(b) Basis of Measurement

These financial statements have been prepared on the basis of 'historical cost' convention.

(c) Functional & Presentation Currency

These financial statements are presented in UAE Dirhams (AED), which is also Company's functional currency.

(d) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs), requires management to make estimates, assumptions and use judgement that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

(e) Going Concern

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The company has an accumulated loss from its operations and has net capital deficiency that raises doubt about the company's ability to continue as a going concern. Management's plans in regard to these matters are if necessary, to get financial support and assistance from their parent company Greycells Education Limited, for the company to meet its contractual obligations.

(f) Significant Accounting Policies

The following accounting policies, which comply with IFRS, have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements:

Revenue Recognition

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

Fixed Assets

Recognition & Measurement

Fixed assets are measured at historical cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. When part of an item of an asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Subsequent Costs

The cost of replacing an item of fixed asset is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day to day servicing of fixed assets are recognized in profit or loss as incurred.

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Depreciation

Tangible Fixed Assets have been depreciated over a period of 3 years. Full month depreciation is charged in the month of acquisition as well as in the month of disposal.

Intangible Fixed Assets have been depreciated over a period of 3 years. Full month depreciation is charged in the month of acquisition as well as in the month of disposal.

The depreciation methods, residual values and useful lives of items of fixed assets are reviewed at each reporting date and altered if circumstances change significantly. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in the foreign currencies at the reporting date are translated at rates of exchange ruling at the reporting date. Exchange differences arising in these cases are dealt with in the profit or loss.

Accounts Receivable

Accounts receivable are stated at original invoice amount less an allowance for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full or part of the amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

Accounts Payable

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the Company.

Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Finance Costs

Finance costs that are directly attributable to the acquisition and construction of fixed assets are capitalized as part of the cost of those assets. Other finance costs are recognized as an expense in the year in which they are incurred.

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2018

2. BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

Employees' End of Service Benefits

The Company provides end of service benefits to its employees. The entitlement to these benefits is usually based upon the employees' salary and length of service, subject to the completion of minimum service period. The expected costs of these benefits are recognized on accrual basis.

Financial Instruments

Financial assets and liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provision of the instrument.

Impairment

Financial Assets

At each reporting date, the Company assesses if there is any objective evidence indicating impairment of financial assets on non-collectability of receivables.

An impairment loss, if any, arrived at as a difference between the carrying amount and the recoverable amount, is recognized in the profit or loss. The recoverable amount represents the present value of expected future cash flows discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted.

Non-Financial Assets

At each reporting date, the Company assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Company estimates the recoverable amount of the asset and recognizes an impairment loss. The Company also assesses if there is any indication that an impairment loss recognized in the prior years no longer exists or has reduced. The resultant reversals are recognized immediately in the profit or loss.

3. FEES AND OTHER RECEIVABLES

	31.03.2018	31.03.2017
	AED	AED
Fees Receivable	366,559	272,705
Less: Provision for Doubtful Debts	(37,700)	(77,725)
	328,659	194,980
Interest Accrued but not due	660	165
Deposits	27,000	27,000
Advances to Others	3,000	5,000
	<u>359,519</u>	<u>227,145</u>

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2018

4. CASH & CASH EQUIVALENT

	31.03.2018 AED	31.03.2017 AED
Cash in Hand	96	-
Cash at Bank	536,708	250,448
	<u>536,804</u>	<u>250,448</u>

5. PREPAYMENTS

	31.03.2018 AED	31.03.2017 AED
Prepaid Expense	117,069	120,947
	<u>117,069</u>	<u>120,947</u>

6. SHARE CAPITAL

	31.03.2018 AED	31.03.2017 AED
Authorized, Issued & Fully Paid-up (50 shares of AED 1,000 each)	50,000	50,000
Total	<u>50,000</u>	<u>50,000</u>

Name of Shareholder	% of Holding	Total	Total
Greycells Education Limited, India	<u>100%</u>	<u>50,000</u>	<u>50,000</u>

7. LOAN ACCOUNT

		31.03.2018 AED	31.03.2017 AED
Greycells Education Limited - Loan Account	7	26,258	24,780
		<u>26,258</u>	<u>24,780</u>

(This account represents unsecured 12% interest bearing loan from the parent shareholder company without any fixed repayment schedule.)

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2018

8. REVENUE

	31.03.2018 AED	31.03.2017 AED
Course fees	2,469,998	2,331,153
Student Visa Income	51,873	42,460
Income from events	12,823	5,126
Rental Income	14,900	5,600
Miscellaneous Income	6,691	4,607
Interest Income	495	165
	<u>2,556,780</u>	<u>2,389,111</u>

9. FINANCE COSTS

	31.03.2018 AED	31.03.2017 AED
Bank Charges	21,052	21,360
Interest on Loan	2,983	9,227
	<u>24,035</u>	<u>30,587</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related party comprise the parent company and Directors. At the date of statement of financial position, significant balance with related party which is disclosed in Note 7 is as under:

Name	Nature of Relationship	31.03.2018 AED Dr/(Cr)	31.03.2017 AED Dr/(Cr)
Greycells Education Limited, India	Parent company	(26,258)	(24,780)
LA Consultant	Related Party Consultant	(14,000)	-

Nature of transactions with related parties during the year were as under:

	31.03.2018 AED	31.03.2017 AED
Director's Remuneration and Expenses	399,000	441,000
Interest on Loan (Refer Note 7)- Greycells Education Limited	2,983	9,227
LA Consultant (Legal & Professional Fees)	167,909	-

The Company also receives interest bearing loan and funds from the related parties to maintain the Liquidity of the Company.

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2018

11. FIXED ASSETS

Particulars	Furniture & Fixtures AED	Vehicles AED	Hardware & Software AED	Intangible Asset AED	Total AED
Cost of Asset					
At 01.04.2017	211,662	-	13,270	33,000	257,932
Additions	2,753	19,000	5,719	-	27,472
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31.03.2018	214,415	19,000	18,989	33,000	285,404
Depreciation					
At 01.04.2017	206,563	-	12,319	13,200	232,082
Charge for the year	1,308	3,803	1,133	3,300	9,544
Eliminated on Disposals	-	-	-	-	-
At 31.03.2018	207,871	3,803	13,452	16,500	241,626
Net Book Value					
At 31.03.2018	6,544	15,197	5,537	16,500	43,778
At 31.03.2017	5,099	-	951	19,800	25,850

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2018

12. GENERAL & ADMINISTRATION EXPENSES

	31.03.2018 AED	31.03.2017 AED
Staff Salaries and Benefits	647,634	515,273
Director's remuneration and expenses	399,000	441,000
Rent	364,015	362,828
Faculty fees and other direct expenses	300,847	279,771
Legal and Professional Charges	269,141	-
Advertisement and business promotion expenses	229,727	613,581
Other Administrative Expenses	209,734	162,877
Bad Debts	48,761	39,040
Finance Costs	24,035	30,587
Depreciation	6,244	3,645
Amortization	3,300	9,450
Provision for Doubtful Debts	-	77,725
	<u>2,502,438</u>	<u>2,535,777</u>

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial assets and financial liabilities are recognized on the Company's Statement of Financial Position when the Company has become a party to the contractual provisions of the instrument.

Categories of Financial Instruments:

	31.03.2018 AED	31.03.2017 AED
<i>Financial Assets</i>		
Cash & Cash Equivalent	536,804	250,448
Prepayments	117,069	190,339
Fees & Other Receivables	359,519	227,145
	<u>1,013,392</u>	<u>667,932</u>
<i>Financial Liabilities</i>		
Trade & Other Payables	58,998	-
Provisions & Accruals	146,888	90,685
Fees received in Advance	438,634	458,322
VAT Liability	57,104	-
	<u>701,624</u>	<u>549,007</u>

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2018

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT *(Continued)*

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. The overall strategy remains unchanged for the period under review.

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include marker risk, credit risk, liquidity risk, foreign currency and interest rate risk.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently the Company does not have any interest bearing financial instrument, and hence there is no significant interest rate risk.

Credit Risk Management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk on liquid funds is limited because the counter parties are banks which are registered in the United Arab Emirates. The Company is not exposed to any other credit risk.

Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Ultimate responsibility for liquidity risk rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short,

medium and long funding and liquidity management requirements. The Company manages its liquidity risk to ensure that it has sufficient funds to discharge its liabilities as they fall due.

EMDI (OVERSEAS) FZ LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT *(Continued)*

Fair Value Financial Instrument

The fair values of the Company's financial instruments approximated their carrying amounts as at the Statement of financial Position date.

14. CAPITAL COMMITMENTS

There are no material capital commitments at the reporting date.

15. CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

16. LEVEL OF PRECISION

All figures are rounded off to the nearest Arab Emirates Dirham (AED).