

AOL (FZE)

Standalone Statement of Financial Position as at March 31, 2023

		AED in Lakhs	
	Notes	31/Mar/23	31/Mar/22
Assets			
Non-current assets			
Property, Plant and Equipment	4	291.38	318.10
Financial Assets			
Investment	5	-	39.44
Loans	6	-	-
Other non-current assets	7	-	-
		291.38	357.53
Current assets			
Inventories	8	8.65	30.14
Financial Assets			
Trade receivables	9	4.77	51.87
Cash and cash equivalents	10	0.34	0.07
Other Bank Balances	11	-	1.10
Loans	6	18.83	20.55
Other Financial Assets	12	-	0.10
Other current assets	7	2.09	4.27
		34.67	108.10
Total Assets		326.05	465.64
Equity and liabilities			
Equity			
Equity Share capital	13	879.00	879.00
Preference Share Capital	13	269.00	269.00
Other Equity	14	(1,405.00)	(1,284.04)
		(257.00)	(136.04)
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	-
Other Financial Liabilities	15A	147.14	149.89
Provisions	16	8.61	8.60
		155.74	158.50
Current liabilities			
Financial liabilities			
Borrowings	17	194.37	197.10
Trade payables	18	206.91	219.20
Other financial liabilities	19	23.86	23.53
Other Current liabilities	20	2.17	3.36
		427.30	443.18
Total Equity and liabilities		326.05	465.64
Summary of significant Accounting policies	3		

The accompanying notes (1-35) are an integral part of the financial statements

Approved by the Management on

For AOL (FZE)



Managing Director

AOL (FZE)

Statement of profit and loss for the year ended March 31 2023

	Notes	31/Mar/23	31/Mar/22
Income			
Revenue from operations	21	26.01	22.26
Other income	22	1.57	-
Total revenue (I)		27.58	22.26
Expenses			
Cost of raw material and components consumed	23	0.43	-
Purchase of traded goods	24	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	25	22.10	21.20
Employee benefits expense	26	0.13	1.52
Finance costs	27	12.47	16.09
Depreciation and amortization expense	28	26.72	26.78
Other expense	29	44.46	16.57
Total expense (II)		106.32	82.16
Earnings (Loss) before exceptional items and tax, (I) - (II)		(78.74)	(59.90)
Exceptional Items	30	(42.22)	(0.01)
loss for the year		(120.97)	(59.91)
Other comprehensive income			
i) items that will be reclassified to Profit or Loss in subsequent periods			
II) Income Tax relating to these items			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/ (loss) for the year		(120.97)	(59.91)
Summary of significant Accounting policies	3		
The accompanying notes (1-35) are an integral part of the financial statements			

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Managing Director

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Notes to financial statements for the year ended March 31, 2023

5. Investment

	31/Mar/23	31/Mar/22
Investment in subsidiary		
<i>Equity Instruments (Unquoted)</i>		
Capital investment in AOL Composites (Jiangsu) Co. Ltd	39.44	39.44
Other Investment		
1 (March 31 2022: 1) equity share of Arab Emirates Dhiram (AED) 4 each fully paid-up in Eminent One Ventures Limited	-	0.00
Provision for dimunition in investment	-	
	<u>39.44</u>	<u>39.44</u>
Less; provision for Dimunition in value of Investment	<u>39.44</u>	-
	<u>-</u>	<u>39.44</u>

6. Loans

	31/Mar/23	31/Mar/22
Non-Current		
Security deposit	-	-
Current		
Security deposit	-	1.72
Loan and advances to related parties	18.83	18.83
	<u>18.83</u>	<u>20.55</u>

7. Other Assets

	31/Mar/23	31/Mar/22
Non-Current		
Capital advances	-	-
Current		
Advances recoverable in cash or kind	0.43	754.15
Prepaid expenses	0.63	1.55
Balances with statutory / government authorities	1.03	1.02
Total Other Current Assets	<u>2.09</u>	<u>756.72</u>
Less:-Provision agst Advance Given	-	752.45
	<u>2.09</u>	<u>4.27</u>

8. Inventories

	31/Mar/23	31/Mar/22
<i>(Valued at lower of cost and net realisable value)</i>		
Finished and traded goods	2.64	22.38
Raw material	0.43	0.86
Semi finished goods	3.06	5.41
Stores, spares and others	2.53	1.49
	<u>8.65</u>	<u>30.14</u>

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Notes to financial statements for the year ended March 31, 2023

9. Trade Receivables

	31/Mar/23	31/Mar/22
Trade receivables	1.11	42.87
Receivables from related parties	3.66	9.00
	<u>4.77</u>	<u>51.87</u>
Less : Provision for doubtful debts	-	-
	<u>4.77</u>	<u>51.87</u>
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	4.77	51.87
Considered doubtful	-	-
	<u>4.77</u>	<u>51.87</u>

There are no trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

10. Cash and Cash equivalents

	31/Mar/23	31/Mar/22
Balances with banks:		
On current accounts	0.31	0.04
Cash On Hand*	0.03	0.03
	<u>0.34</u>	<u>0.07</u>

11. Other Bank Balances

	31/Mar/23	31/Mar/22
Margin Money #	-	1.10
	<u>-</u>	<u>1.10</u>

Margin Money deposit are held as lien by banks against bill discounting and overdraft facility

12. Other Financial Assets

	31/Mar/23	31/Mar/22
Interest accrued on fixed deposits	-	0.10
Other Receivable	-	-
	<u>-</u>	<u>0.10</u>

13. Share Capital			31/Mar/23	31/Mar/22
Authorized Shares (Nos)				
586 March 31,2022 : 586) Equity Shares of AED 150000/- each			879.00	879.00
Issued, subscribed and fully paid-up shares (No.)				
586 (March 31,2022 : 586) Equity Shares of AED 150000/- each			879.00	879.00
			<u>879.00</u>	<u>879.00</u>
Authorized Preference Shares (Nos)				
{ 538 (31 March 2022 - 538) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each}			269.00	269.00
Issued, subscribed and fully paid-up Preference shares (No.)				
{ 538 (31 March 2022 - 538) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each}			(269.00)	(269.00)
			<u>(269.00)</u>	<u>(269.00)</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares			31/Mar/23	31/Mar/22
At the beginning of the year	Nos.		586.00	586.00
Add:				
Issued during the year	Nos.		-	-
Outstanding at the end of the year	Nos.		<u>586.00</u>	<u>586.00</u>
At the beginning of the year	AED in Lakhs		879.00	879.00
Add:				
Issued during the year			-	-
Outstanding at the end of the year	AED in Lakhs		<u>879.00</u>	<u>879.00</u>

(b) Reconciliation of Preference shares outstanding at the beginning and at the end of the reporting period.

Preference Shares			31/Mar/23	31/Mar/22
At the beginning of the year	Nos.		538.00	-
Add:				
Issued during the year	Nos.			538.00
Outstanding at the end of the year	Nos.		<u>538.00</u>	<u>538.00</u>
At the beginning of the year	AED in Lakhs		(269.00)	-
Add:				
Issued during the year	AED in Lakhs		-	(269.00)
Outstanding at the end of the year	AED in Lakhs		<u>(269.00)</u>	<u>(269.00)</u>

14. Other Equity	31/Mar/23	31/Mar/22
Retained Earnings		
Balance as per the last financial statements	(1,284.04)	(1,224.13)
Less: Transitional Impact of IFRS 16	-	-
Profit (Loss) for the year	(120.97)	(59.91)
Total Other Equity	(1,405.00)	(1,284.04)

15. Long Term Borrowings	31/Mar/23	31/Mar/22
Non-Current		
Term Loans		
Secured Loans		
Foreign Currency Loan from Bank	-	-
Unsecured Loans		
Foreign Currency Loan from related party	-	-
Total Non-Current long term borrowings	-	-
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	-	-
Current Maturities		
Term Loans		
Secured Loans		
Foreign Currency Loan from Bank	63.60	71.75
Other Loan from Banks	-	-
Total Current Maturities	63.60	71.75
The above amount includes		
Secured borrowings	63.60	71.75
Unsecured borrowings	-	-
Amount disclosed under the head "Current Borrowings" (note)	(63.60)	(71.75)

1 Term Loan from Bank of Baroda are secured by way of charge on fixed assets of the Company, personal guarantee of Dr. Kailash S. Choudhari and Corporate Guarantee of M/s Aksh Optifibre Limited.

15A Other Financial Liabilities	31/Mar/23	31/Mar/22
Non-Current		
Others		
	147.14	149.89
	147.14	149.89
Payable to related party		
	131.97	131.97
Others	15.17	17.92

16. Provisions		
	31/Mar/23	31/Mar/22
Non-Current		
Provision for Gratuity & Compensated Absences	8.60	8.60
	<u>8.60</u>	<u>8.60</u>

17. Short Term Borrowings		
	31/Mar/23	31/Mar/22
Secured Loans		
Working capital facility from Bank	46.24	44.64
Bill Discounting from Bank of Baroda	0.40	4.86
Current maturities of long term debt	63.60	71.75
Unsecured Loans		
Loan from Related Parties	12.15	11.55
Loan from Others	71.97	64.29
	<u>194.37</u>	<u>197.10</u>
Aggregate secured loans	46.64	49.50
Aggregate unsecured loans	147.72	147.59

Bill discounting facility is secured by concerned receivables and 25% margin of fixed deposit

18. Trade Payables		
	31/Mar/23	31/Mar/22
Current		
Trade Payables (including acceptances)	206.91	219.20
	<u>206.91</u>	<u>219.20</u>
Other Details		
Trade payables to related parties	169.81	177.09
Others	37.10	42.11

Trade payables are generally non-interest bearing and are generally on credit terms of 30 to 90 days.

19. Other Financial Liabilities		
	31/Mar/23	31/Mar/22
Current		
Others	23.86	23.53
Total Current financial liabilities	<u>23.86</u>	<u>23.53</u>

20. Other Current Liabilities		
	31/Mar/23	31/Mar/22
Current		
Advance from Customers	1.85	3.03
Others	0.32	0.33
Total Current financial liabilities	<u>2.17</u>	<u>3.36</u>

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Notes to financial statements for the year ended March 31, 2023

21. Revenue From Operations

	31/Mar/23	31/Mar/22
Revenue from operations		
Sale of products		
- Finished goods	-	0.78
- Traded goods	26.01	21.48
Other operating revenue		
- Scrap sales	-	-
- Exchange Fluctuation	0.00	0.00
Revenue from operations (gross)	26.01	22.26

22. Other Income

	31/Mar/23	31/Mar/22
Other Income	1.57	-
	1.57	-

23. Cost of raw material and components consumed

	31-Mar-23	31-Mar-22
Inventory at the beginning of the year	0.86	0.86
Add: Purchases	(0.00)	(0.00)
Less: inventory at the end of the year	0.43	0.86
Cost of raw material and components consumed	0.43	-

24. Details of purchase of traded goods

	31/Mar/23	31/Mar/22
Optical fibre & Fibre reinforced plastic rods	-	-
	-	-

25. (Increase)/ decrease in inventories

	31/Mar/23	31/Mar/22
Inventories at the end of the year		
Finished/Traded goods	2.64	22.38
Semi Finished goods	3.06	5.41
	5.70	27.79
Inventories at the beginning of the year		
Finished/traded goods	22.38	43.58
Semi finished goods	5.41	5.41
	27.79	48.99
	22.10	21.20

26. Employee benefits expense

	31/Mar/23	31/Mar/22
Salaries, wages and bonus	0.13	1.52
Gratuity	-	-
Staff welfare expenses	0.01	-
Directors' Remuneration	-	-
	0.13	1.52

27. Finance costs

	31/Mar/23	31/Mar/22
Interest on Term Loan	6.75	4.36
Interest others	5.61	11.64
Bank Charges	0.11	0.08
	12.47	16.09

28. Depreciation and amortization expense

	31/Mar/23	31/Mar/22
Depreciation of Property plant & Equipment's	24.64	24.84
Depreciation on Right to use of Assets (Lease Assets)	2.08	1.94
	26.72	26.78

29. Other expenses

	31/Mar/23	31/Mar/22
Consumption of stores and spares	0.02	-
Power & Fuel	0.01	0.05
Packing Material Consumed	0.01	-
Repair & Maintenance		
- Plant & Machinery	-	-
- Buildings	-	-
- Others	0.00	0.01
Marketing & Service Charges	-	-
Freight & Cartage (Outward)	-	7.93
Travelling & Conveyance	0.14	0.29
Postage & Telephone	(0.03)	0.06
Insurance	0.02	0.01
Rent	2.10	7.44
Provision for doubtful debts/advance	42.15	-
Professional & Legal Expenses	-	0.04
Auditors' Remuneration	-	-
Other Expenses	0.07	0.74
	44.47	16.57

30. Exceptional items

	31/Mar/23	31/Mar/22
Foreign Exchange Fluctuations	(3.18)	-
Provision for dimunition in investments	(39.44)	-
Balances written off / written back	0.40	(0.01)
	(42.22)	(0.01)