

## AOL (FZE)

## Consolidated Statement of Financial Position as at March 31, 2023

	Notes	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	291.38	350.41
<b>Financial Assets</b>			
Investment	5	-	-
Loans	6	-	-
Other non-current assets	7	-	3.63
		<u>291.38</u>	<u>354.04</u>
<b>Current assets</b>			
Inventories	8	8.65	30.58
<b>Financial Assets</b>			
Trade receivables	9	4.77	53.16
Cash and cash equivalents	10	0.34	0.13
Other Bank Balances	11	-	1.10
Loans	6	18.47	20.16
Other Financial Assets	12	-	0.10
Other current assets	7	0.91	9.24
		<u>33.14</u>	<u>114.48</u>
<b>Total Assets</b>		<u><b>324.52</b></u>	<u><b>468.52</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	13	879.00	879.00
Preference Share Capital	13	269.00	269.00
Other Equity	14	(1,407.34)	(1,299.10)
		<u>(259.34)</u>	<u>(151.10)</u>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	-	-
Other Financial Liabilities	15A	147.14	149.89
Provisions	16	8.60	9.00
		<u>155.74</u>	<u>158.89</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	130.76	125.34
Trade payables	18	206.91	221.56
Other financial liabilities	19	87.84	109.08
Other Current liabilities	20	2.60	4.19
		<u>428.12</u>	<u>460.17</u>
<b>Total Equity and liabilities</b>		<u><b>324.52</b></u>	<u><b>467.96</b></u>
Summary of significant Accounting policies	3		

Approved by the Management on  
For AOL (FZE)

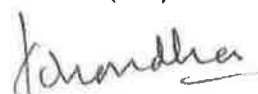
  
Managing Director

## AOL (FZE)

Consolidated statement of profit and loss for the year ended March 31 2023

	Notes	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Income</b>			
Revenue from operations	21	26.01	22.27
Other income	22	1.57	-
<b>Total revenue (I)</b>		<b>27.58</b>	<b>22.27</b>
<b>Expenses</b>			
Cost of raw material and components consumed	23	0.49	0.00
Purchase of traded goods	24	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	25	22.18	21.21
Employee benefits expense	26	0.13	1.52
Finance costs	27	12.47	16.08
Depreciation and amortization expense	28	29.27	29.55
Other expense	29	44.75	16.56
<b>Total expense (II)</b>		<b>109.29</b>	<b>84.91</b>
<b>Earnings (Loss) before exceptional items and tax, (I) - (II)</b>		<b>(81.71)</b>	<b>(62.65)</b>
Exceptional Items	30	(27.75)	(0.01)
<b>Profit / (Loss) for the year</b>		<b>(109.46)</b>	<b>(62.66)</b>
<b>Other comprehensive income</b>			
i) items that will be reclassified to Profit or Loss in subsequent periods		-	-
ii) Income Tax relating to these items		-	-
i) items that may be reclassified to Profit or (Loss) in subsequent periods		1.22	0.04
Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1.22</b>	<b>0.04</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(108.24)</b>	<b>(62.62)</b>
Summary of significant Accounting policies	3		

Approved by the Management on  
For AOL (FZE)



Managing Director



**AOL (FZE)**  
**SAIF ZONE, SHARJAH, U.A.E**

**Notes to the Financial Statements for the year ended March 31, 2023**

**1. LEGAL STATUS & BUSINESS ACTIVITIES**

- a) **AOL (FZE)** (“the Establishment”) was registered with the Sharjah Airport International Free Zone, Sharjah-U.A.E (License no. 08437) as a Free Zone Establishment on August 17, 2010 and the license is valid up to August 16, 2023.
- b) **AOL FRP Division (Branch)** (“the Branch”) was registered with the Jebel Ali Free Zone Authority, Dubai, UAE (Industrial License no. 139032 & commercial License no. 139033) as a branch of AOL (FZE) on September 05, 2013 and the license is valid up to September 04, 2023.
- c) **AOL Composite Jiangsu** (“the subsidiary”) was incorporated as subsidiary in china on 18<sup>th</sup> July 2017.
- d) The Company is engaged in the activity of general trading.
- e) The management and control of the Company is vested with Dr. Kailash Shanti Lal Choudhari (Indian national).
- f) The registered office address of the Company is P. O. Box. 121657, Sharjah, United Arab Emirates.

**SHARE CAPITAL**

**A) Equity Share Capital**

Authorized, issued and paid up capital of the group is AED 87,900,000 divided into 586 shares of AED 150,000 each 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.	586	87,900,000	100
			<b>586</b>	<b>87,900,000</b>	<b>100</b>

**B) Preference Share Capital**

AED 26,900,000 Divided into 538 Share of 6% Non-Cumulative Optionally Convertible Preference Share of AED 50,000 Each 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.	538	26,900,000	100
			<b>538</b>	<b>26,900,000</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.

The financial statements include the financial statements of **AOL (FZE)** and its branch **AOL FRP Division** and **AOL Composite Jiangsu** its subsidiary as mentioned in Note No. 1. These financial statements have been combined on a line by line basis by adding together like items of assets, liabilities, equity, income and expenses. Intra group transactions have been eliminated.

### 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 2022 to 31<sup>st</sup> March 2023. Previous year figures are for the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 and have been regrouped wherever necessary.

### 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.

#### **Useful lives of property, plant & equipment:**

Company's management estimates the useful life of property, plant & equipment & residual value for calculating depreciation. It reviews the estimated life & residual value on annual basis & future depreciation expense would be adjusted where the management believes that useful life differs from the previous estimates

**Impairment of accounts receivables:**

Accounts receivables are subjected to recoverability test on a periodical basis when collection of full amount is no longer probable. Accounts receivable balances which are individually significant, are verified for ageing, subsequent receipts & balance confirmations. Accounts receivable balances which are individually not material, are assessed collectively & estimated reserve for impairment of accounts receivables is created if same is outstanding for beyond normal credit terms & doubtful.

**Obsolescence of inventories:**

Inventories are subjected to ageing & obsolescence test on a periodical basis by management on damaged, obsolete and slow-moving inventories. These reviews require judgments and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. Management estimates that inventories are fully realizable at value stated therein and reserve for obsolescence of inventories is not required against the same.

**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 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost is depreciated on pro rata basis using the straight-line method over the estimated useful lives as determined by the management.

Property, plant & equipment are, at the reporting date, subject to impairment. Where any indication of impairment exists, the carrying amount is written down to its recoverable amount.

The management's estimate of useful life of various assets is as follows:

Building	30 Years
Office Equipments	05 Years
Plant & Machinery	15 Years
Furniture & fixtures	10 Years
Vehicles	08 Years
Computers	03 Years

A decline in the value of property, plant and equipment could have a significant effect on the amounts recognised in these financial statements. Management assesses the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

**3.2 Investment**

Investment in shares is measured at cost which represents the payment made till the balance sheet date. All gains or losses on sale of investment are recognized in the statement of income as and when they arise.

### 3.3 Revenue recognition

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

- i. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably.
- iv. It is probable that the economic benefit associated with the transaction will flow to the Company; and
- v. The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### 3.4 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are presented in the statement of comprehensive income, classified according to the function of expense.

### 3.5 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.

### 3.6 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.

### 3.7 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>
AOL Composites (Jiangsu) Co Ltd	Subsidiary Company
AOL Technologies FZE	Holding's Subsidiary
Aksh Optifibre Limited, India	Holding Company
Dr. Kailash Shantilal Choudhari	Director & Key management personnel.

Transactions which were entered into with related parties is disclosed under note 32 of the financial statement.

### 3.8 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.

### 3.9 Inventories

Inventories are carried at lower of cost and net realizable value (estimated selling price less cost to complete and selling expenses).

Raw material and packing material cost include aggregate of purchase price, including applicable cost to bring the inventory to the present condition, valued at 'first-in-first-out' method.

Finished goods include cost of direct material, direct labour, packaging costs, other direct costs and allocation of production related overheads.

Any excess of carrying amount, over the net realizable value is charged immediately as obsolescence loss through statement of comprehensive income. Inventory items, which are perishable in nature, if any, has been fully provided for.

### 3.10 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.

**3.11 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) (In Lakhs)
<b>As on 31st March 2023</b>	<b>Total</b>
<b>Borrowings</b>	194.36
<b>Other financial liabilities</b>	171.38
<b>Trade payables</b>	206.91
<b>Provisions, accruals &amp; other liabilities</b>	11.20
<b>Total</b>	<b>583.85</b>
<b>As on 31st March 2022</b>	<b>Total</b>
<b>Borrowings</b>	197.09
<b>Other financial liabilities</b>	187.78
<b>Trade payable</b>	221.56
<b>Provisions, accruals &amp; other liabilities</b>	13.19
	<b>619.62</b>

**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 of 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.

**3.12 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 (FZE)**

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

**4. (a) Property, Plant and Equipment**

	AED in Lakhs						
	Factory Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Data Processing System	Total
<b>Cost or valuation</b>							
<b>At 1 April 2021</b>	111.42	361.00	2.26	3.79	0.95	0.15	479.57
Additions	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>111.42</b>	<b>361.00</b>	<b>2.26</b>	<b>3.79</b>	<b>0.95</b>	<b>0.15</b>	<b>479.57</b>
Additions	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>111.42</b>	<b>361.00</b>	<b>2.26</b>	<b>3.79</b>	<b>0.95</b>	<b>0.15</b>	<b>479.57</b>
<b>Depreciation</b>							
<b>At 1 April 2021</b>	14.64	96.83	0.65	2.45	0.34	0.13	115.06
Charge for the year	3.54	23.21	0.22	0.36	0.13	0.02	27.46
Disposals / adjustments	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	<b>18.18</b>	<b>120.03</b>	<b>0.88</b>	<b>2.81</b>	<b>0.47</b>	<b>0.14</b>	<b>142.52</b>
Charge for the year	3.53	22.96	0.22	0.36	0.13	(0.00)	27.20
Disposals / adjustments	1.39	27.96	0.32	-	0.10	-	29.78
<b>At 31 March 2023</b>	<b>23.10</b>	<b>170.95</b>	<b>1.42</b>	<b>3.17</b>	<b>0.69</b>	<b>0.14</b>	<b>199.50</b>
<b>Net Block value</b>							
<b>At 31 March 2023</b>	<b>88.32</b>	<b>190.05</b>	<b>0.84</b>	<b>0.62</b>	<b>0.26</b>	<b>0.01</b>	<b>280.10</b>
At 31 March 2022	93.24	240.97	1.37	0.98	0.48	0.01	337.05
	88.33	190.05	0.85	0.62	0.25	0.00	

<b>4 (b) Right of Use Assets</b>	<b>AED in Lakhs</b>
	Right to use of Building
<b>Movements during the year</b>	
At April 1, 2021	19.45
Addition on account of Transition to Ind AS 116	-
Modification	-
Addition	-
Deletion	-
<b>Balance as on March 31, 2022</b>	<b>19.45</b>
Addition	-
Modification	-
Deletion	-
<b>Balance as on March 31, 2023</b>	<b>19.45</b>
<b>Accumulated Depreciation</b>	
<b>At 1 April 2021</b>	4.02
Addition	2.08
Deletion	-
<b>Balance as on March 31, 2022</b>	<b>6.09</b>
Deletion	2.08
<b>Balance as on March 31, 2023</b>	<b>8.17</b>
<b>Net Block value</b>	
<b>At March 31, 2023</b>	<b>11.28</b>
At March 31, 2022	13.36

(i) The Company has adopted IFRS 16 effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

AOL (FZE)

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

5. Investment	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Investment-Others*</b>		
1 (31 March 2021, equity share of Arab Emirates Dhiram (AED) 4 each fully paid-up in Eminent One Ventures Limited	-	-
	-	-
	-	-
6. Loans	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Non-Current</b>		
Security deposit	-	-
<b>Current</b>		
Security deposit	-	1.72
Loan and advances to related parties ( refer note no 32)	18.47	18.44
	18.47	20.16
	18.47	20.16
7. Other Assets	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Non-Current</b>		
Capital advances	-	3.63
	-	3.63
	-	3.63
<b>Current</b>		
Advances recoverable in cash or kind	(0.74)	752.98
Prepaid expenses	0.63	1.55
Balances with statutory / government authorities	1.03	7.17
<b>Total Other Current Assets</b>	<b>0.91</b>	<b>761.70</b>
Less:-Provision against Advance Given	-	752.45
	<b>0.91</b>	<b>9.24</b>
	<b>0.91</b>	<b>9.24</b>
8. Inventories	AED in Lakhs 31/Mar/23	AED in Lakhs 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	0.91
Semi finished goods	3.06	5.49
Stores, spares and others	2.53	1.79
	<b>8.65</b>	<b>30.58</b>
	<b>8.65</b>	<b>30.58</b>

**AOL (FZE)**

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

<b>9. Trade Receivables</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Trade receivables	1.11	44.17
Receivables from related parties	3.66	9.00
	<b>4.77</b>	<b>53.16</b>
Less : Provision for doubtful debts	-	-
	<b>4.77</b>	<b>53.16</b>
<b>Breakup of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	4.77	53.16
Considered doubtful	-	-
	<b>4.77</b>	<b>53.16</b>

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.

<b>10. Cash and Cash equivalents</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Balances with banks:		
On current accounts	0.31	0.10
Cash On hand	0.03	0.03
	<b>0.34</b>	<b>0.13</b>

<b>11. Other Bank Balances</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Margin Money #	-	1.10
	-	<b>1.10</b>

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

<b>12. Other Financial Assets</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
<b>Non-Current</b>		
Others	-	-
	-	-
<b>Current</b>		
Interest accrued on fixed deposits	-	0.10
Other Receivable	-	-
	-	<b>0.10</b>

AOL (FZE)

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

<b>13. Share Capital</b>		<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
		<b>31/Mar/23</b>	<b>31/Mar/22</b>
<b>Authorized Shares (Nos)</b>			
586 (31-03-2021 : 586) Equity shares of AED 1,50,000/- each		879.00	879.00
<b>Issued, subscribed and fully paid-up shares (No.)</b>			
586 (31-03-2021 : 586) Equity shares of AED 1,50,000/- each		879.00	879.00
		<b>879.00</b>	<b>879.00</b>
<b>Authorized Preference Shares (Nos)</b>			
{ 538 (31 March 2021- 538) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each}		269.00	269.00
<b>Issued, subscribed and fully paid-up Preference shares (No.)</b>			
{ 538 (31 March 2021- 538) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each}		269.00	269.00
		<b>269.00</b>	<b>538.00</b>

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

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

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

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

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

<b>14. Other Equity</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
<b>Retained Earnings</b>		
Balance as per the last financial statements	(1,299.10)	(1,236.48)
Transitional Impact of IFRS 16	-	-
Foreign Currency Translation Reserve	-	0.04
Profit (Loss) for the year	(108.24)	(62.66)
<b>Total Other Equity</b>	<b>(1,407.34)</b>	<b>(1,299.10)</b>

<b>15. Long Term Borrowings</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
<b>Non-Current</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Foreign Currency Loan from Bank	-	-
Other Loan from Banks	-	-
<b>Unsecured Loans</b>		
Foreign Currency Loan from holding Company	-	-
<b>Total Non-Current long term borrowings</b>	<b>-</b>	<b>-</b>
<b>The above amount includes</b>		
Secured borrowings	-	-
Unsecured borrowings	-	-
<b>Current Maturities</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Foreign Currency Loan from Bank	63.60	71.75
Other Loan from Banks	-	-
<b>Total Current Maturities</b>	<b>63.60</b>	<b>71.75</b>
<b>The above amount includes</b>		
Secured borrowings	63.60	71.75
Unsecured borrowings	-	-
Amount disclosed under the head "other Financial liabilities" (note 19)	(63.60)	(71.75)
	<b>-</b>	<b>-</b>

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.

<b>15A Other Financial Liabilities</b>	<b>AED in Lakhs</b>	
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
<b>Non-Current</b>		
<b>Others</b>		
	147.14	149.89
	<b>147.14</b>	<b>149.89</b>
Payable to related party	131.97	131.97
Others	15.17	17.92

## AOL (FZE)

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

16. Provisions	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Non-Current</b>		
Provision for Gratuity & Compensated Absences	8.60	9.00
	<u>8.60</u>	<u>9.00</u>

17. Short Term Borrowings	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Secured Loans</b>		
Working capital facility from Bank	46.24	44.64
Bill Discounting from Bank of Baroda	0.40	4.86
<b>Unsecured Loans</b>		
Loan from Related Parties	12.15	11.55
Loan from Others	71.97	64.29
	<u>130.76</u>	<u>125.34</u>

Aggregate secured loans	46.64	49.50
Aggregate unsecured loans	84.22	75.83

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

18. Trade Payables	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Current</b>		
Trade Payables (including acceptances)	206.91	221.56
	<u>206.91</u>	<u>221.56</u>
<b>Other Details</b>		
Trade payables to related parties (Refer note 32)	169.81	177.09
Others	37.10	44.47

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

19. Other Financial Liabilities	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Current</b>		
Current maturities of long term debt (Refer Note No15)	63.60	71.75
Others	24.24	37.33
<b>Total Current financial liabilities</b>	<u>87.84</u>	<u>109.08</u>

20. Other Current Liabilities	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
<b>Current</b>		
Advance from Customer	2.26	3.58
Others	0.32	0.61
<b>Total Current liabilities</b>	<u>2.59</u>	<u>4.19</u>
<b>Other Details</b>		
Other Current Liabilities from related parties (Refer note 32)	1.48	3.58
Others Current Liabilities from Others	2.71	0.62

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

21. Revenue From Operations	AED in Lakhs	AED in Lakhs
	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)	<u>26.01</u>	<u>22.27</u>
22. Other Income	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Other Income	1.57	-
	<u>1.57</u>	<u>-</u>
23. Cost of raw material and components consumed	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Inventory at the beginning of the year	0.91	0.91
Add: Purchases	(0.00)	(0.00)
	<u>0.43</u>	<u>0.91</u>
Less: inventory at the end of the year	0.43	0.91
Cost of raw material and components consumed	<u>0.49</u>	<u>0.00</u>
24. Details of purchase of traded goods	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Telecom & electronic items	-	-
Optical fiber & FRP Rod	-	-
	<u>-</u>	<u>-</u>
25. (Increase)/ decrease in inventories	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Inventories at the end of the year		
Finished/Traded goods	2.64	22.47
Semi Finished goods	3.06	5.41
	<u>5.70</u>	<u>27.88</u>
Inventories at the beginning of the year		
Finished/traded goods	22.47	43.66
Semi finished goods	5.41	5.41
	<u>27.88</u>	<u>49.08</u>
	<u>22.18</u>	<u>21.21</u>
26. Employee benefits expense	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Salaries, wages and bonus	0.13	1.52
Gratuity	-	-
Staff welfare expenses	0.01	-
Directors' Remuneration	-	-
	<u>0.13</u>	<u>1.52</u>



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

<b>27. Finance costs</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Interest on Term Loan	6.75	4.36
Interest others	5.61	11.64
Bank Charges	0.11	0.08
	<b>12.47</b>	<b>16.08</b>
<b>28. Depreciation and amortization expense</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Depreciation of Property plant & Equipment's	27.33	27.61
Depreciation on Right to use of Assets (Lease Assets)	1.94	1.94
	<b>29.27</b>	<b>29.55</b>
<b>29. Other expenses</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Consumption of stores and spares	0.30	-
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
Professional & Legal Expenses	-	0.04
Auditors' Remuneration	-	-
Other Expenses	0.07	0.74
	<b>44.75</b>	<b>16.56</b>
<b>30. Exceptional items</b>	<b>AED in Lakhs</b>	<b>AED in Lakhs</b>
	<b>31/Mar/23</b>	<b>31/Mar/22</b>
Foreign Exchange Fluctuations	(3.18)	
Balances written off / written back	(24.57)	(0.01)
	<b>(27.75)</b>	<b>(0.01)</b>