

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
Assets			
Non-current assets			
Property, Plant and Equipment	4	291.38	350.41
Financial Assets			
Investment	5	-	-
Loans	6	-	-
Other non-current assets	7	-	3.63
		291.38	354.04
Current assets			
Inventories	8	8.65	30.58
Financial Assets			
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
		33.14	114.48
		324.52	468.52
Total Assets			
Equity and liabilities			
Equity			
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)
		(259.34)	(151.10)
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	-
Other Financial Liabilities	15A	147.14	149.89
Provisions	16	8.60	9.00
		155.74	158.89
Current liabilities			
Financial liabilities			
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
		428.12	460.17
		324.52	467.96
Total Equity and liabilities			
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
Income			
Revenue from operations	21	26.01	22.27
Other income	22	1.57	-
Total revenue (I)		27.58	22.27
Expenses			
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
Total expense (II)		109.29	84.91
Earnings (Loss) before exceptional items and tax, (I) - (II)		(81.71)	(62.65)
Exceptional Items	30	(27.75)	(0.01)
Profit / (Loss) for the year		(109.46)	(62.66)
Other comprehensive income			
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		-	-
Other comprehensive income for the year, net of tax		1.22	0.04
Total comprehensive income / (loss) for the year		(108.24)	(62.62)
Summary of significant Accounting policies	3		

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

9. Trade Receivables	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Trade receivables	1.11	44.17
Receivables from related parties	3.66	9.00
	<u>4.77</u>	<u>53.16</u>
Less : Provision for doubtful debts	-	-
	<u><u>4.77</u></u>	<u><u>53.16</u></u>
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	4.77	53.16
Considered doubtful	-	-
	<u>4.77</u>	<u>53.16</u>
	<u><u>4.77</u></u>	<u><u>53.16</u></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	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Balances with banks:		
On current accounts	0.31	0.10
Cash On hand	0.03	0.03
	<u>0.34</u>	<u>0.13</u>

11. Other Bank Balances	AED in Lakhs	AED in Lakhs
	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	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Non-Current		
Others	-	-
	<u>-</u>	<u>-</u>
Current		
Interest accrued on fixed deposits	-	0.10
Other Receivable	-	-
	<u>-</u>	<u>0.10</u>

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

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

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

Equity Shares		AED in Lakhs	AED in Lakhs
		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.	586.00	586.00
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	879.00	879.00

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

Preference Shares		AED in Lakhs	AED in Lakhs
		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.	538.00	538.00
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	269.00	269.00

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

14. Other Equity	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
Retained Earnings		
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)
Total Other Equity	(1,407.34)	(1,299.10)

15. Long Term Borrowings	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
Non-Current		
Term Loans		
Secured Loans		
Foreign Currency Loan from Bank	-	-
Other Loan from Banks	-	-
Unsecured Loans		
Foreign Currency Loan from holding Company	-	-
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 "other Financial liabilities" (note 19)	(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	AED in Lakhs	
	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

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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
Non-Current		
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
Secured Loans		
Working capital facility from Bank	46.24	44.64
Bill Discounting from Bank of Baroda	0.40	4.86
Unsecured Loans		
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
Current		
Trade Payables (including acceptances)	206.91	221.56
	<u>206.91</u>	<u>221.56</u>
Other Details		
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
Current		
Current maturities of long term debt (Refer Note No15)	63.60	71.75
Others	24.24	37.33
Total Current financial liabilities	<u>87.84</u>	<u>109.08</u>

20. Other Current Liabilities	AED in Lakhs 31/Mar/23	AED in Lakhs 31/Mar/22
Current		
Advance from Customer	2.26	3.58
Others	0.32	0.61
Total Current liabilities	<u>2.59</u>	<u>4.19</u>

Other Details

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)	26.01	22.27
22. Other Income	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Other Income	1.57	-
	1.57	-
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)
Less: inventory at the end of the year	0.43	0.91
Cost of raw material and components consumed	0.49	0.00
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	-	-
	-	-
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
	5.70	27.88
Inventories at the beginning of the year		
Finished/traded goods	22.47	43.66
Semi finished goods	5.41	5.41
	27.88	49.08
	22.18	21.21
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	-	-
	0.13	1.52

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

27. Finance costs	AED in Lakhs	AED in Lakhs
	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	16.08
28. Depreciation and amortization expense	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Depreciation of Property plant & Equipment's	27.33	27.61
Depreciation on Right to use of Assets (Lease Assets)	1.94	1.94
	29.27	29.55
29. Other expenses	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
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
	44.75	16.56
30. Exceptional items	AED in Lakhs	AED in Lakhs
	31/Mar/23	31/Mar/22
Foreign Exchange Fluctuations	(3.18)	
Balances written off / written back	(24.57)	(0.01)
	(27.75)	(0.01)