

AOL TECHNOLOGIES FZE

Balance Sheet as at March 31, 2023

		AED	AED
	Notes	31/Mar/23	31/Mar/22
Assets			
Non-current assets			
Property, Plant and Equipment	3a	52,20,886	55,82,759
Capital work-in-progress	4	4,53,18,520	4,53,18,520
Financial assets			
Loans	5	-	-
Other non-current assets	6	-	-
		5,05,39,406	5,09,01,279
Current assets			
Financial Assets			
Cash and cash equivalents	7	500	500
Loans	5	-	13,195
Other current assets	6	2,17,995	3,46,368
		2,18,495	3,60,063
Total Assets		5,07,57,901	5,12,61,342
Equity and liabilities			
Equity			
Share Capital	8	2,73,21,240	2,73,21,240
Other Equity	8	(73,33,265)	(55,58,586)
		1,99,87,975	2,17,62,654
Non-current liabilities			
Financial Liabilities			
Borrowings	9	-	-
Other Financial Liabilities	11	70,89,968	72,97,256
		70,89,968	72,97,256
Current liabilities			
Financial liabilities			
Borrowings	10	-	-
Other	11	2,36,79,957	2,22,01,432
Provisions	12	-	-
		2,36,79,957	2,22,01,432
Total Equity and liabilities		5,07,57,901	5,12,61,342

 Approved by the Management on
 For AOL TECHNOLOGIES FZE



Managing Director

AOL TECHNOLOGIES FZE

Statement of Profit and Loss for the year ended March 31, 2023

		AED	AED
	Notes	31/Mar/23	31/Mar/22
Income			
Revenue from operations	13	-	-
Other income	14	-	-
Total revenue (I)		-	-
Expenses			
Cost of raw material and components consumed	15	-	-
Purchase of traded goods	16	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	17	-	-
Employee benefits expense	18	-	(870)
Finance costs	19	13,87,828	11,66,949
Depreciation and amortization expense	20	3,61,873	3,61,873
Other expense	21	32,483	25,962
Total expense (II)		17,82,184	15,53,914
(Loss) before exceptional items and tax, (I) - (II)		(17,82,184)	(15,53,914)
Exceptional Items	22	7,506	-
Profit / (loss) for the year		(17,74,679)	(15,53,914)
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		(17,74,679)	(15,53,914)
Summary of significant Accounting policies	3		

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Managing Director

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

4. Capital work-in-progress	AED	AED
	31/Mar/23	31/Mar/22
WIP		
Capital WIP Building	1,53,84,261	1,53,84,261
Capital WIP Plant & Machinery	2,16,00,424	2,16,00,424
Capital WIP Utility	1,21,110	1,21,110
WIP-Office Equipment	6,200	6,200
Pre-Operative Expenses	82,06,525	82,06,525
	4,53,18,520	4,53,18,520

5. Loans	AED	AED
	31/Mar/23	31/Mar/22
Non-Current		
Security deposit	-	-
	-	-
Current		
Security deposit	-	13,195
	-	13,195

6. Other Assets	AED	AED
	31/Mar/23	31/Mar/22
Non-Current		
Capital advances	-	-
Total Other Non-Current Assets	-	-
Current		
Advances recoverable in cash or kind	0.00	0.00
Prepaid Expense	1,05,915	2,34,288
Balance With revenue authorities	1,12,080	1,12,080
Total Other Current Assets	2,17,995	3,46,368

7. Cash and Cash equivalents	AED	AED
	31/Mar/23	31/Mar/22
Balances with banks:		
On current accounts	500	500
Cash on hand	-	-
	500	500

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

8. Share Capital		AED	AED
		31/Mar/23	31/Mar/22
Authorized Equity Shares (Nos) (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)		10,00,000	10,00,000
Issued, subscribed and fully paid-up Equity shares (No.) (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)		10,00,000	10,00,000
		10,00,000	10,00,000
26,32,124 (March 31 2022: 26,32,124) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 10/- each		2,63,21,240	2,63,21,240
Investment in preference share, pending for allotment)		-	-
		2,63,21,240	2,63,21,240
Total		2,73,21,240	2,73,21,240

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

		31/Mar/23	31/Mar/22
At the beginning of the year	Nos.	1,00,000	1,00,000
Add:			
Issued during the year	Nos.	-	-
Outstanding at the end of the year	Nos.	1,00,000	1,00,000
At the beginning of the year	Amount in AED	10,00,000	10,00,000
Add:			
Issued during the year		-	-
Outstanding at the end of the year	Amount in AED	10,00,000	10,00,000

Terms/ rights attached to equity shares

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

		31/Mar/23	31/Mar/22
At the beginning of the year	Nos.	26,32,124	9,96,405
Add:			
Issued during the year	Nos.	-	16,35,719
Outstanding at the end of the year	Nos.	26,32,124	26,32,124
At the beginning of the year	Amount in AED	2,63,21,240	99,64,050
Add:			
Issued during the year		-	1,63,57,190
Outstanding at the end of the year	Amount in AED	2,63,21,240	2,63,21,240

Terms/ rights attached to Preference Shares

(c) Other Equity

	31/Mar/23	31/Mar/22
Retained Earnings		
Balance as per the last financial statements	(55,58,586)	(40,04,672)
Less: Transitional Impact of IFRS 16	-	-
Loss for the year	(17,74,679)	(15,53,914)
Total Other Equity	(73,33,265)	(55,58,586)

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

9. Long Term Borrowings	AED	AED
	31/Mar/23	31/Mar/22
Non-Current		
Term Loans		
Secured Loans		
Term Loan From Bank of Baroda	-	-
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		
Term Loan From Bank of Baroda	1,57,71,091	1,57,71,091
Total Current Maturities	1,57,71,091	1,57,71,091
The above amount includes		
Secured borrowings	1,57,71,091	1,57,71,091
Unsecured borrowings	-	-
Amount disclosed under the head "other financial liabilities" (note 11)	(1,57,71,091)	(1,57,71,091)
	-	-

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	AED
	31/Mar/23	31/Mar/22
Unsecured Loans		
Loan from holding Company	-	-
Loan from Director	-	-
	-	-
Aggregate secured loans	-	-
Aggregate unsecured loans	-	-

11. Other financial Liabilities	AED	AED
	31/Mar/23	31/Mar/22
Non-Current		
Lease Liabilities (Pursuant to IFRS 16)	64,39,130	66,46,418
Others	6,50,838	6,50,838
	70,89,968	72,97,256
Current		
Current maturities of long term debt (Refer note No.9)	1,57,71,091	1,57,71,091
Others	79,08,867	64,30,341
	2,36,79,957	2,22,01,432

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

12. Provisions	AED	AED
	31/Mar/23	31/Mar/22
Non-Current		
Provision for Gratuity & Compensated Absences	-	-
	-	-
Current		
Provision for Gratuity & Compensated Absences	-	-
	-	-
18. Employee benefits expense	AED	AED
	31/Mar/23	31/Mar/22
Gratuity	-	(1,232)
Salary	-	-
Visa Charges	-	-
Visa Cancellation Charge	-	-
Travelling Expenses	-	362
Leave Encashment	-	-
	-	(870)

18. Finance costs	AED	AED
	31/Mar/23	31/Mar/22
Interest on Term Loan	8,23,406	7,20,053
Interest On Bank OD	1,25,229	-
Interest others	4,39,193	4,46,896
Bank Charges	-	-
	13,87,828	11,66,949

19. Depreciation and amortization expense	AED	AED
	31/Mar/23	31/Mar/22
Depreciation of Property plant & Equipment's		
Depreciation on Right to use of Assets (Lease Assets)	3,61,873	3,61,873
	3,61,873	3,61,873

20. Other expenses	AED	AED
	31/Mar/23	31/Mar/22
Travelling & Conveyance	-	-
Insurance	-	-
Professional & Legal Expenses	5,250	10,000
Auditors' Remuneration	-	-
Other Expenses	27,233	15,962
	32,483	25,962