

AOL (FZE)

Standalone Statement Of Financial Position As At March 31, 2022

		AED in Lakhs	
	Notes	31-Mar-22	31-Mar-21
Assets			
Non-current assets			
Gross Block			
Accumulated depreciation			
Property, Plant and Equipment	4 (a)(b)	318.10	344.87
Financial Assets			
Investment	5	39.44	39.44
Loans	6	-	-
Other non-current assets	7	-	-
		357.54	384.31
Current assets			
Inventories	8	30.14	51.34
Financial Assets			
Trade receivables	9	51.87	69.46
Cash and cash equivalents	10	0.07	0.17
Other Bank Balances	11	1.10	1.10
Loans	6	20.55	22.02
Other Financial Assets	12	0.10	0.10
Other current assets	7	4.27	2.77
		108.10	146.96
Total Assets		465.64	531.27
Equity and liabilities			
Equity			
Equity Share capital	13	879.00	879.00
Preference Share Capital	13	269.00	269.00
Other Equity	14	(1,284.03)	(1,224.12)
		(136.03)	(76.12)
Non-current liabilities			
Financial Liabilities			
Borrowings	15	-	-
Other Financial Liabilities	15A	149.89	152.14
Provisions	16	8.60	8.74
		158.49	160.88
Current liabilities			
Financial liabilities			
Borrowings	17	197.10	177.64
Trade payables	18	219.20	225.43
Other financial liabilities	19	23.53	34.47
Other Current liabilities	20	3.35	8.97
		443.18	446.51
Total Equity and liabilities		465.64	531.27

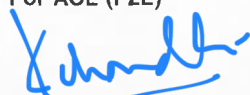
Summary of significant Accounting policies

3

The accompanying notes (1-33) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL (FZE)



Managing Director

AOL (FZE)

Statement of profit and loss for the year ended March 31 2022

	Notes	31-Mar-22	31-Mar-21
Income			
Revenue from operations	21	22.26	48.10
Other income	22	-	0.17
Total revenue (I)		22.26	48.27
Expenses			
Cost of raw material and components consumed	23	-	8.95
Purchase of traded goods	24	-	(36.38)
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	25	21.20	70.12
Employee benefits expense	26	1.52	30.93
Finance costs	27	16.09	13.21
Depreciation and amortization expense	28	26.78	26.79
Other expense	29	16.57	24.08
Total expense (II)		82.16	137.70
Earnings (Loss) before exceptional items and tax, (I) - (II)		(59.90)	(89.43)
Exceptional Items	30	(0.01)	-
loss for the year		(59.91)	(89.43)
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		(59.91)	(89.43)

Summary of significant Accounting policies

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The accompanying notes (1-33) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL (FZE)

Managing Director

AOL (FZE)**Statement Of Cash Flow For The Year Ended March 31, 2022**

	AED in Lakhs	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit/ (loss) for the year	(59.91)	(89.43)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	26.78	26.79
Interest Expense	16.09	13.21
Operating profit / (loss) before working capital changes	(17.04)	(49.43)
Movements in working capital :		
Increase in trade payables	(6.23)	(55.08)
Increase in other payables	(18.95)	77.59
(Increase) in trade receivables	17.59	37.65
(increase) in inventories	21.20	72.08
decrease in other receivables	(0.04)	16.48
Net cash flow (used in) from operating activities (A)	(3.47)	99.27
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(0.00)	(1.20)
Purchase of Investment	-	-
Net cash flow (used in) from investing activities (B)	(0.00)	(1.20)
C. Cash flows from financing activities		
Proceeds of long-term borrowings/conversion of loan in to preference shares	-	(54.85)
Proceeds of Short-term borrowings	19.46	(29.99)
Interest Expense	(16.09)	(13.21)
Proceed from change due to Transitional Impact of IFRS 16	-	-
Net cash flow (used in) in financing activities (C)	3.37	(98.05)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.10)	0.02
Cash and cash equivalents at the beginning of the year	0.17	0.15
Cash and cash equivalents at the end of the year	0.07	0.17
Components of cash and cash equivalents		
With banks- on current account	0.07	0.17
Total cash and cash equivalents (refer note no. 10)	0.07	0.17

Summary of significant accounting policies

The accompanying notes (1-33) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL (FZE)



Managing Director

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

Notes to the Financial Statements for the year ended March 31, 2022

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, 2022.
- 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, 2022.
- c) **AOL Composite Jiangsu** ("the subsidiary") was incorporated as subsidiary in china on 18th 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
			586	87,900,000	100

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
			538	26,900,000	100

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**. 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 1st April 2021 to 31st March 2022. Previous year figures are for the period 1st April 2020 to 31st March 2021 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 amounts 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:

Name of the related parties	Relation
AOL Composites (Jiangsu) Co Ltd	Subsidiary Company
AOL Technologies FZE	Fellow Subsidiary
Aksh Composite Pvt. Ltd.	Fellow Subsidiary
Aksh Technologies Mauritius Ltd.	Fellow 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 accounts 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.

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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)
As on 31st March 2022	Total
Borrowings	197.10
Trade payables	219.20
Other financial liabilities	173.42
Provisions, accruals & other liabilities	11.95
Total	601.67
As on 31st March 2021	Total
Borrowings	177.64
Trade payable	225.43
Other financial liabilities	186.61
Provisions, accruals & other liabilities	17.71
	607.39

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 or 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.

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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 financial statements for the year ended March 31, 2022

4. (a) Property, Plant and Equipment

	Factory Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Data Processing System	AED in Lakhs Total
Cost or valuation							
At 1 April 2020	109.17	324.94	1.74	3.79	0.59	0.08	440.31
Additions	-	-	0.05	-	-	-	0.05
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2021	109.17	324.94	1.79	3.79	0.59	0.08	440.36
Additions	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2022	109.17	324.94	1.79	3.79	0.59	0.08	440.36
Depreciation							
At 1 April 2020	10.49	72.96	0.42	2.08	0.18	0.08	86.21
Charge for the year	3.46	20.66	0.17	0.36	0.06	-	24.71
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2021	13.95	93.62	0.59	2.44	0.24	0.08	110.92
Charge for the year	3.46	20.66	0.17	0.36	0.05	-	24.70
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2022	17.41	114.28	0.76	2.80	0.29	0.08	135.62
Net Block value							
At 31 March 2022	91.76	210.66	1.03	0.99	0.30	-	304.75
At 31 March 2021	95.22	231.32	1.20	1.35	0.35	-	329.44

4 (b) Right of Use Assets

	Right to use of Building
Movements during the year	
At April 1, 2020	18.29
Addition on account of Transition to Ind AS 116	-
Modification	1.16
Addition	-
Deletion	-
Balance as on March 31, 2021	19.45
Addition	-
Modification	-
Deletion	-
Balance as on March 31, 2022	19.45
Accumulated Depreciation	
At 1 April 2020	1.94
Addition	2.08
Deletion	-
Balance as on March 31, 2021	4.02
Addition	2.08
Deletion	-
Balance as on March 31, 2022	6.10
Net Block value	
At March 31, 2022	13.35
At March 31, 2021	15.43

(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 financial statements for the year ended March 31, 2022

5. Investment		
	31-Mar-22	31-Mar-21
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 2021: 1) equity share of Arab Emirates Dhiram (AED) 4 each fully paid-up in Eminent One Ventures Limited	0.00	0.00
	39.44	39.44
6. Loans		
	31-Mar-22	31-Mar-21
Non-Current		
Security deposit	-	-
Current		
Security deposit	1.72	3.56
Loan and advances to related parties	18.83	18.46
	20.55	22.02
7. Other Assets		
	31-Mar-22	31-Mar-21
Non-Current		
Capital advances	-	-
Current		
Advances recoverable in cash or kind	754.15	754.21
Prepaid expenses	1.55	0.00
Balances with statutory / government authorities	1.02	1.01
Total Other Current Assets	756.72	755.22
Less:-Provision agst Advance Given	752.45	752.45
	4.27	2.77
8. Inventories		
	31-Mar-22	31-Mar-21
<i>(Valued at lower of cost and net realisable value)</i>		
Finished and traded goods	22.38	43.58
Raw material	0.86	0.86
Semi finished goods	5.41	5.41
Stores, spares and others	1.49	1.49
	30.14	51.34

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Notes to financial statements for the year ended March 31, 2022

9. Trade Receivables		
	31-Mar-22	31-Mar-21
Trade receivables	42.87	180.03
Receivables from related parties	9.00	9.73
	<u>51.87</u>	<u>189.76</u>
Less : Provision for doubtful debts	-	120.30
	<u>51.87</u>	<u>69.46</u>

Breakup of security details

Secured, considered good	-	-
Unsecured, considered good	51.87	69.46
Considered doubtful	-	120.30
	<u>51.87</u>	<u>189.76</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-22	31-Mar-21
Balances with banks:		
On current accounts	0.04	0.02
Cash On Hand*	0.03	0.15
	<u>0.07</u>	<u>0.17</u>

11. Other Bank Balances		
	31-Mar-22	31-Mar-21
Margin Money #	1.10	1.10
	<u>1.10</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-22	31-Mar-21
Interest accrued on fixed deposits	0.10	0.10
Other Receivable	-	-
	<u>0.10</u>	<u>0.10</u>

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AOL (FZE)

Notes to financial statements for the year ended March 31, 2022

13. Share Capital		31-Mar-22	31-Mar-21
Authorized Shares (Nos)			
586 March 31, 2021 : 586) Equity Shares of AED 150000/- each		879.00	879.00
Issued, subscribed and fully paid-up shares (No.)			
586 (March 31, 2021 : 586) Equity Shares of AED 150000/- 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)	(269.00)

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

Equity Shares		31-Mar-22	31-Mar-21
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		31-Mar-22	31-Mar-21
At the beginning of the year	Nos.	538.00	538.00
Add:			
Issued during the year	Nos.	-	-
Outstanding at the end of the year	Nos.	538.00	538.00
At the beginning of the year	AED in Lakhs	(269.00)	(269.00)
Add:			
Issued during the year	AED in Lakhs	-	-
Outstanding at the end of the year	AED in Lakhs	(269.00)	(269.00)

AOL (FZE)*Notes to financial statements for the year ended March 31, 2022*

14. Other Equity	31-Mar-22	31-Mar-21
Retained Earnings		
Balance as per the last financial statements	(1,224.12)	(1,134.69)
Less: Transitional Impact of IFRS 16	-	-
Profit (Loss) for the year	(59.91)	(89.43)
Total Other Equity	(1,284.03)	(1,224.12)

15. Long Term Borrowings	31-Mar-22	31-Mar-21
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	71.75	66.27
Other Loan from Banks	-	-
Total Current Maturities	71.75	66.27
The above amount includes		
Secured borrowings	71.75	66.27
Unsecured borrowings	-	-
Amount disclosed under the head "Current Borrowings" (note 17)	(71.75)	(66.27)

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-22	31-Mar-21
Non-Current		
Others		
	149.89	152.14
	149.89	152.14
Payable to related party	131.97	131.97
Others	17.93	20.17

AOL (FZE)*Notes to financial statements for the year ended March 31, 2022*

16. Provisions		
	31-Mar-22	31-Mar-21
Non-Current		
Provision for Gratuity & Compensated Absences	8.60	8.74
	8.60	8.74

17. Short Term Borrowings		
	31-Mar-22	31-Mar-21
Secured Loans		
Working capital facility from Bank	44.64	37.76
Bill Discounting from Bank of Baroda	4.86	4.48
Current maturities of long term debt	71.75	66.27
Unsecured Loans		
Loan from Related Parties	11.55	10.51
Loan from Others	64.29	58.62
	197.10	177.64
 Aggregate secured loans	 49.50	 42.24
Aggregate unsecured loans	147.59	135.39

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

18. Trade Payables		
	31-Mar-22	31-Mar-21
Current		
Trade Payables (including acceptances)	219.20	225.43
	219.20	225.43
Other Details		
Trade payables to related parties	177.09	177.09
Others	42.11	48.34

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

19. Other Financial Liabilities		
	31-Mar-22	31-Mar-21
Current		
Others	23.53	34.47
Total Current financial liabilities	23.53	34.47

20. Other Current Liabilities		
	31-Mar-22	31-Mar-21
Current		
Advance from Customers	3.03	2.80
Others	0.32	6.17
Total Current financial liabilities	3.35	8.97

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AOL (FZE)

Notes to financial statements for the year ended March 31, 2022

21. Revenue From Operations

	31-Mar-22	31-Mar-21
Revenue from operations		
Sale of products		
- Finished goods	0.78	25.05
- Traded goods	21.48	23.03
Other operating revenue		
- Scrap sales	-	0.03
- Exchange Fluctuation	0.00	(0.01)
Revenue from operations (gross)	22.26	48.10

22. Other Income

	31-Mar-22	31-Mar-21
Other Income	-	0.17
	-	0.17

23. Cost of raw material and components consumed

	31-Mar-22	31-Mar-21
Inventory at the beginning of the year	0.86	3.41
Add: Purchases	(0.00)	6.40
Less: inventory at the end of the year	0.86	0.86
Cost of raw material and components consumed	-	8.95

24. Details of purchase of traded goods

	31-Mar-22	31-Mar-21
Optical fibre & Fibre reinforced plastic rods	-	(36.38)
	-	(36.38)

25. (Increase)/ decrease in inventories

	31-Mar-22	31-Mar-21
Inventories at the end of the year		
Finished/Traded goods	22.38	43.58
Semi Finished goods	5.41	5.41
	27.79	48.99
Inventories at the beginning of the year		
Finished/traded goods	43.58	111.26
Semi finished goods	5.41	7.85
	48.99	119.11
	21.20	70.12

26. Employee benefits expense

	31-Mar-22	31-Mar-21
Salaries, wages and bonus	1.52	9.19
Gratuity	-	1.37
Staff welfare expenses	-	0.07
Directors' Remuneration	-	20.30
	1.52	30.93

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AOL (FZE)*Notes to financial statements for the year ended March 31, 2022*

27. Finance costs		
	31-Mar-22	31-Mar-21
Interest on Term Loan	4.36	5.49
Interest others	11.64	7.10
Bank Charges	0.09	0.62
	16.09	13.21

28. Depreciation and amortization expense		
	31-Mar-22	31-Mar-21
Depreciation of Property plant & Equipment's	24.70	24.71
Depreciation on Right to use of Assets (Lease Assets)	2.08	2.08
	26.78	26.79

29. Other expenses		
	31-Mar-22	31-Mar-21
Consumption of stores and spares	-	0.13
Power & Fuel	0.05	1.07
Packing Material Consumed	-	0.96
Repair & Maintenance		
- Plant & Machinery	-	0.16
- Buildings	-	-
- Others	0.01	0.21
Marketing & Service Charges	-	0.05
Freight & Cartage (Outward)	7.93	7.39
Travelling & Conveyance	0.29	0.16
Postage & Telephone	0.06	0.26
Insurance	0.01	1.93
Rent	7.44	8.24
Provision for doubtful debts/advance	-	-
Professional & Legal Expenses	0.04	0.22
Auditors' Remuneration	-	-
Other Expenses	0.74	3.30
	16.57	24.08

30. Exceptional items		
	31-Mar-22	31-Mar-21
Provision against advance/Debtors	(0.01)	-
	(0.01)	-

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AOL (FZE)*Notes to financial statements for the year ended March 31, 2022*

31. CONTINGENT LIABILITIES	AED in Lakhs	
	31-Mar-22	31-Mar-21
Capital commitments	-	-

Except for the above and ongoing business obligation which are under normal course of a business against which no loss is expected, there has been no other known contingent liability or capital commitment on on Company's account as of balance sheet date.

32. RELATED PARTY TRANSACTION

The Company enters into transactions with entities that fall within the definition of a related party. The management considers such transactions to be in the normal course of business.

Related parties comprise companies under common ownership and/or common management control / shareholders and directors.

Transaction with related parties				AED in Lakhs
Nature of Transaction	Holding	Subsidiary / Fellow Subsidiary	KMP / Others	Total
Interest expense on Loan	-	-	-	-
Purchase / Services Received	-	-	-	-
Sale	-	-	-	-
Purchase Return	37.10	-	-	37.10
Loan Taken	-	-	-	-
Investment	-	-	-	-
Loan and Advances Given	-	(8.09)	(0.91)	(9.00)
Reimbursement of Expenses	-	-	-	-
Remuneration paid	-	-	20.30	20.30

Figures in italic represents Previous Year

Balance due to/(from) as at	AED in Lakhs	
	31-Mar-22	31-Mar-21
Investment		
AOL Composite Jiangsu Co. Ltd (Subsidiary Company)	39.44	39.44
Loan and Advances Taken/Interest Payable		
Aksh Optifibre Limited, India (Holding Company)	(131.97)	(131.97)
Dr. Kailash Shantilal Choudhari(Director)	(10.99)	(10.08)
Loan and Advances Given		
AOL Technologies FZE (Fellow Subsidiary)	18.45	17.91
AOL Composite Jiangsu Co. Ltd (Subsidiary Company)	0.38	0.55

AOL (FZE)*Notes to financial statements for the year ended March 31, 2022*

Balance due to/(from) as at	AED in Lakhs	
	31-Mar-22	31-Mar-21
Trade and other Receivable		
Aksh Optifibre Limited, India (Holding Company)	4.97	4.97
Aksh Composites Private Limited (Fellow Subsidiary)	0.83	0.83
AOL Technologies Mauritius Ltd (Fellow Subsidiary)	3.93	3.93
Trade and other Payables		
Aksh Optifibre Limited, India (Holding Company)	(211.88)	(174.78)
Aksh Composites Private Limited (Fellow Subsidiary)	(2.31)	(2.31)
Dr. Kailash Shantilal Choudhari (Director Remuneration)	(15.50)	(15.50)

33. COMPARATIVE AMOUNTS

Previous year's figures have been reworked, regrouped, rearranged and reclassified to conform to The accompanying notes form an integral part of these financial statements.