

**AOL TECHNOLOGIES FZE**

Balance Sheet as at March 31, 2021

	Notes	AED 31/Mar/21	AED 31/Mar/20
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3a	5,944,632	6,306,505
Capital work-in-progress	4	45,318,520	45,318,520
<b>Financial assets</b>			
Loans	5	-	-
Other non-current assets	6	-	1,988,845
		<b>51,263,152</b>	<b>53,613,870</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	1,303	1,444
Loans	5	23,195	25,350
Other current assets	6	204,542	233,076
		<b>229,040</b>	<b>259,870</b>
<b>Total Assets</b>		<b>51,492,192</b>	<b>53,873,740</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share Capital	8	10,964,050	10,964,050
Other Equity	8	(4,004,672)	(1,162,983)
Share Application money pending allotment	8	16,357,190	-
		<b>23,316,568</b>	<b>9,801,067</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9	-	27,201,306
Other Financial Liabilities	11	7,459,016	7,111,223
		<b>7,459,016</b>	<b>34,312,529</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	-	-
Other	11	20,715,377	9,524,645
Provisions	12	1,231	235,499
		<b>20,716,608</b>	<b>9,760,144</b>
<b>Total Equity and liabilities</b>		<b>51,492,192</b>	<b>53,873,740</b>
Summary of significant Accounting policies	3		

Approved by the Management on 9-June-2021

For AOL TECHNOLOGIES FZE



Managing Director

**AOL TECHNOLOGIES FZE**

*Statement of Profit and Loss for the period ended March 31, 2021*

		AED	
	Notes	31/Mar/21	31/Mar/20
<b>Income</b>			
Revenue from operations	13	-	-
Other income	14	-	-
<b>Total revenue (I)</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
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	22,981	18,003
Finance costs	19	2,398,632	600,143
Depreciation and amortization expense	20	361,873	90,716
Other expense	21	58,203	18,765
<b>Total expense (II)</b>		<b>2,841,689</b>	<b>727,627</b>
<b>(Loss) before exceptional items and tax, (I) - (II)</b>		<b>(2,841,689)</b>	<b>(727,627)</b>
Exceptional Items	22	-	-
<b>Profit / (loss) for the year</b>		<b>(2,841,689)</b>	<b>(727,627)</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		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>(2,841,689)</b>	<b>(727,627)</b>
Summary of significant Accounting policies	3		
Managing Director			

Approved by the Management on 9-June-2021

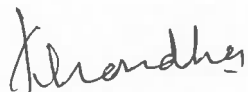
AOL TECHNOLOGIES FZE

Managing Director

**AOL TECHNOLOGIES FZE**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021**

	31-Mar-21	31-Mar-20
<b>A. Cash flow from operating activities</b>		
Profit for the year	(2,841,689)	(727,627)
Add: Depreciation	361,873	90,716
Add: Finance Cost	2,398,632	600,143
<b>Operating profit before working capital changes</b>	<b>(81,184)</b>	<b>(36,768)</b>
Movements in working capital :		
Decrease in other payables	11,304,257	6,686,466
(Increase) in other receivables	30,689	(40,244)
<b>Net cash flow from operating activities (A)</b>	<b>11,253,762</b>	<b>6,609,455</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property plant & equipment's	(0)	(2,970,254)
Capital advance	1,988,845	494,765
Capital Assets	(0)	(6,397,221)
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>1,988,845</b>	<b>(8,872,710)</b>
<b>C. Cash flows from financing activities</b>		
Received long-term borrowings	(27,201,306)	(6,668,382)
Proceed of Short-term borrowings	-	-
Payment of Finance Cost	(2,398,632)	(600,143)
Proceed from Change in Equity / Preference Shares	16,357,190	9,964,050
Proceed from Transitional impact of IFRS 16	-	(435,356)
<b>Net cash flow (used in) in financing activities (C)</b>	<b>(13,242,748)</b>	<b>2,260,169</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(141)</b>	<b>(3,085)</b>
Cash and cash equivalents at the beginning of the year	1,444	4,529
<b>Cash and cash equivalents at the end of the year</b>	<b>1,303</b>	<b>1,444</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	1,303	1,444
<b>Total cash and cash equivalents (refer note no. 7)</b>	<b>1,303</b>	<b>1,444</b>
Summary of significant accounting policies		

Approved by the Management on 9-June-2021  
For AOL TECHNOLOGIES FZE



Managing Director

**AOL TECHNOLOGIES FZE***Notes to standalone financial statements for the year ended March 31, 2021*

<b>3 (a) Right of Use Assets</b>	<b>AED</b>
	<b>Right to use of Building</b>
<b>Movements during the year</b>	
At April 1, 2019	
Addition on account of Transition to Ind AS 116	6,669,370
Addition	-
Deletion	-
<b>Balance as on March 31, 2020</b>	<b>6,669,370</b>
Addition	
Deletion	
<b>Balance as on March 31, 2021</b>	<b>6,669,370</b>
<b>Accumulated Depreciation</b>	
<b>At 1 April 2019</b>	
Addition	362,864
Deletion	-
<b>Balance as on March 31, 2020</b>	<b>362,864</b>
Addition	361,873
Deletion	
<b>Balance as on March 31, 2021</b>	<b>724,738</b>
<b>Net Block value</b>	
<b>At March 31, 2021</b>	<b>5,944,632</b>
<b>At March 31, 2020</b>	<b>6,306,505</b>

(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.

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## AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2021

4. Capital work-in-progress	AED	AED
	31/Mar/21	31/Mar/20
<b>WIP</b>		
Capital WIP Building	15,384,261	15,384,261
Capital WIP Plant & Machinery	21,600,424	21,600,424
Capital WIP Utility	121,110	121,110
WIP-Office Equipment	6,200	6,200
Pre-Operative Expenses	8,206,525	8,206,525
	<b>45,318,520</b>	<b>45,318,520</b>

5. Loans	AED	AED
	31/Mar/21	31/Mar/20
<b>Non-Current</b>		
Security deposit	-	-
	-	-
<b>Current</b>		
Security deposit	23,195	25,350
	<b>23,195</b>	<b>25,350</b>

6. Other Assets	AED	AED
	31/Mar/21	31/Mar/20
<b>Non-Current</b>		
Capital advances	-	1,988,845
<b>Total Other Non-Current Assets</b>	<b>-</b>	<b>1,988,845</b>
<b>Current</b>		
Advances recoverable in cash or kind	362	324
Prepaid Expense	92,100	121,802
Balance With revenue authorities	112,080	110,950
<b>Total Other Current Assets</b>	<b>204,542</b>	<b>233,076</b>

7. Cash and Cash equivalents	AED	AED
	31/Mar/21	31/Mar/20
Balances with banks:		
On current accounts	1,303	1,444
Cash on hand	-	-
	<b>1,303</b>	<b>1,444</b>

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**AOL TECHNOLOGIES FZE**

Notes to financial statements for the year ended March 31, 2021

<b>8. Share Capital</b>	<b>AED</b>	<b>AED</b>
	<b>31/Mar/21</b>	<b>31/Mar/20</b>
<b>Authorized Equity Shares (Nos)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	1,000,000	1,000,000
<b>Issued, subscribed and fully paid-up Equity shares (No.)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	1,000,000	1,000,000
	<b>1,000,000</b>	<b>1,000,000</b>
9,96,405 (March 31 2020: 9,96,405) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 10/- each	9,964,050	9,964,050
9,96,405 (March 31 2020: 9,96,405) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 10/- each	9,964,050	9,964,050
	<b>9,964,050</b>	<b>9,964,050</b>
<b>Total</b>	<b>10,964,050</b>	<b>10,964,050</b>

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

		<b>31/Mar/21</b>	<b>31/Mar/20</b>
At the beginning of the year	Nos.	100,000	100,000
Add:			
Issued during the year	Nos.	-	-
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<b>100,000</b>	<b>100,000</b>
At the beginning of the year	Amount in AED	1,000,000	1,000,000
Add:			
Issued during the year		-	-
<b>Outstanding at the end of the year</b>	<b>Amount in AED</b>	<b>1,000,000</b>	<b>1,000,000</b>

Terms/ rights attached to equity shares

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

		<b>31/Mar/21</b>	<b>31/Mar/20</b>
At the beginning of the year	Nos.	9,964,050	-
Add:			
Issued during the year	Nos.	-	9,964,050
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<b>9,964,050</b>	<b>9,964,050</b>
At the beginning of the year	Amount in AED	99,640,498	-
Add:			
Issued during the year		-	99,640,498
<b>Outstanding at the end of the year</b>	<b>Amount in AED</b>	<b>99,640,498</b>	<b>99,640,498</b>

Terms/ rights attached to Preference Shares

**(c) Share Application money pending Allotment**

16,35,719 (March 31 2020: NIL) 6% non cumulative optionally convertible Preference share of Arab Emirates Dhiram (AED) 10/- each issued but not allotted for which Application money received	16,357,190	-
	<b>16,357,190</b>	<b>-</b>

**(d) Other Equity**

	<b>31/Mar/21</b>	<b>31/Mar/20</b>
<b>Retained Earnings</b>		
Balance as per the last financial statements	(1,162,983)	-
Less: Transitional Impact of IFRS 16	-	(435,356)
Loss for the year	(2,841,689)	(727,627)
<b>Total Other Equity</b>	<b>(4,004,672)</b>	<b>(1,162,983)</b>



**AOL TECHNOLOGIES FZE**

Notes to financial statements for the year ended March 31, 2021

9. Long Term Borrowings	AED 31/Mar/21	AED 31/Mar/20
<b>Non-Current</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	-	27,201,306
Foreign Currency Loan from holding Company		
<b>Total Non-Current long term borrowings</b>	-	27,201,306
<b>The above amount includes</b>		
<b>Secured borrowings</b>	-	27,201,306
<b>Unsecured borrowings</b>	-	-
<b>Current Maturities</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	15,771,091	4,926,975
<b>Total Current Maturities</b>	15,771,091	4,926,975

**AOL TECHNOLOGIES FZE**

Notes to financial statements for the year ended March 31, 2021

**The above amount includes**

Secured borrowings	15,771,091	4,926,975
Unsecured borrowings	-	-
Amount disclosed under the head "other financial liabilities" (note 11)	(15,771,091)	(4,926,975)
	-	-

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 31/Mar/21	AED 31/Mar/20
<b>Unsecured Loans</b>		
Loan from holding Company		-
Loan from Director	-	-
	-	-
<b>Aggregate secured loans</b>	-	-
<b>Aggregate unsecured loans</b>	-	-

11. Other financial Liabilities	AED 31/Mar/21	AED 31/Mar/20
<b>Non-Current</b>		
Lease Liabilities (Pursuant to IFRS 16)	6,808,178	6,460,385
Interest Payable to Related Party (AOL - Holding Company)	650,838	650,838
Others	-	-
	7,459,016	7,111,223
<b>Current</b>		
Current maturities of long term debt (Refer note No.9)	15,771,091	4,926,975
Trade Payable to Related Party (AOL FZE - Fellow Subsidiary)	1,827,510	2,574,730
Others	3,116,776	2,022,940
	20,715,377	9,524,645

12. Provisions	AED 31/Mar/21	AED 31/Mar/20
<b>Non-Current</b>		
Provision for Gratuity & Compensated Absences	-	-
	-	-
<b>Current</b>		
Provision for Gratuity & Compensated Absences	1,231	235,499
	1,231	235,499

AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2021

13. Revenue From Operations		
	AED	AED
	31/Mar/21	31/Mar/20
Revenue from operations		
Sale of products		
- Finished goods	-	-
- Traded goods	-	-
Sale of services	-	-
Other operating revenue		
- Scrap sales	-	-
- Exchange Fluctuation	-	-
- Other operating revenue	-	-
Revenue from operations (gross)	-	-
14. Other Income		
	AED	AED
	31/Mar/21	31/Mar/20
Other Income	-	-
15. Cost of raw material and components consumed		
	AED	AED
	31/Mar/21	31/Mar/20
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: inventory at the end of the year	-	-
Cost of raw material and components consumed	-	-
16. Details of purchase of traded goods		
	AED	AED
	31/Mar/21	31/Mar/20
Telecom & electronic items	-	-
Optical fibre & Fibre reinforced plastic rods	-	-
17. (Increase)/ decrease in inventories		
	AED	AED
	31/Mar/21	31/Mar/20
Inventories at the end of the year		
Finished/Traded goods	-	-
Semi Finished goods	-	-
	(0)	(0)
Inventories at the beginning of the year		
Finished/traded goods	-	-
Semi finished goods	-	-
	(0)	(0)
	0	0
18. Employee benefits expense		
	AED	AED
	31/Mar/21	31/Mar/20
Gratuity	437	1,811
Salary	18,333	15,000
Staff Welfare Exp	-	-
Visa Charges	-	370
Visa Cancellation Charge	2,454	-
Travelling Expenses	1,220	-
Leave Encashment	537	822
	22,981	18,003

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## AOL TECHNOLOGIES FZE

Notes to financial statements for the year ended March 31, 2021

19. Finance costs	AED	AED
	31/Mar/21	31/Mar/20
Interest on Term Loan	1,933,950	485,372
Interest others	453,496	114,040
Bank Charges	11,186	731
	<b>2,398,632</b>	<b>600,143</b>

20. Depreciation and amortization expense	AED	AED
	31/Mar/21	31/Mar/20
Depreciation of Property plant & Equipment's		
Depreciation on Right to use of Assets (Lease Assets)	361,873	90,716
	<b>361,873</b>	<b>90,716</b>

21. Other expenses	AED	AED
	31/Mar/21	31/Mar/20
Consumption of stores and spares	-	-
Power & Fuel	-	-
Packing Material Consumed	-	-
Repair & Maintenance	-	-
- Plant & Machinery	-	-
- Buildings	-	-
- Others	-	-
Marketing & Service Charges	-	-
Freight & Cartage (Outward)	-	-
Travelling & Conveyance	-	159
Postage & Telephone	-	-
Insurance	20,471	6,719
Rent	-	-
Professional & Legal Expenses	19,582	6,996
Auditors' Remuneration	7,500	3,750
Other Expenses	10,650	1,140
	<b>58,203</b>	<b>18,765</b>

22. Exceptional items	AED	AED
	31/Mar/21	31/Mar/20
Profit/(Loss) on sale of fixed assets	-	-

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**AOL TECHNOLOGIES FZE**

Notes to financial statements for the year ended March 31, 2021

23. CONTINGENT LIABILITIES	Amount in AED	
	31/Mar/21	31/Mar/20
Corporate guarantees given to UBI	-	16,556,391
Capital commitments	8,891,403	8,179,857

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.

24. RELATED PARTY TRANSACTION	Amount in AED	
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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.

Transactions	Holding Company/Subsidiaries	Key Management Personnel	Amount in AED	
			31/Mar/21	31/Mar/20
Loan & Advance Taken ( Holding's Company)	-	-	-	-
Repayment of Loan & Advance	-	-	-	-
Interest Capitalised	-	-	-	92,205
Loan & Advance taken/(Repaid) (Fellow Subsidiary)	(747,220)	-	(747,220)	2,295,280
Share Application Money (Holding's Company)	-	-	-	-
Remuneration paid	-	-	-	-

Balance due (to)/ from	31/Mar/21	31/Mar/20
<b>Loan and Advances</b>		
Aksh Optifibre Limited, India (Holding Company)	-	-
Interest payable to Aksh Optifibre Limited (Holding Company)	(650,838)	(650,838)
<b>Trade and other Payables</b>		
AOL FZE ( Fellow Subsidiary)	(1,827,510)	(2,574,730)
Dr. Kailash Shantilal Choudhari ( Director Remuneration)	-	-

	Amount in AED	
	31/Mar/21	31/Mar/20

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

The report of the auditor is set out on page 1.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgements underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

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