

AOL (FZE)
SAIF ZONE, SHARJAH, U.A.E
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2020

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FALCON INTERNATIONAL
CONSULTING & AUDITING

P.O.Box: 44624, Dubai, United Arab Emirates, Tel.: +971 4 3970987
Fax: +971 4 3970988, E-mail: carakesh@falconauditing.com, admin@falconauditing.com
Website: www.falconfinservices.com



INDEPENDENT AUDITOR'S REPORT

To
The Shareholders
M/s. AOL (FZE)
P.O. Box 121657
SAIF Zone, Sharjah, U.A.E

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements **M/s. AOL (FZE) Sharjah, U.A.E. (the "Company")**, which comprise of the consolidated statement of financial position as at March 31, 2020, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, except the key audit matter accompanying financial statements give a true and fair view of the financial position of the Company as at **March 31, 2020**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

We draw attention to the note no 30 to the financial statements, where the company has made provision against advance and trade receivable of AED 87.275 Million during the reporting period.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

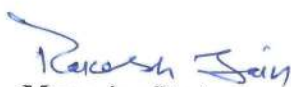
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For FALCON INTERNATIONAL CONSULTING & AUDITING
Chartered Accountants


Managing Partner
(Rakesh Jain)
Reg. No: 606



June 22, 2020

AOL (FZE)*Consolidated statement of financial position as at March 31, 2020*

| | | AED in Lakhs | |
|--|-------|---------------|-----------------|
| | Notes | 31/Mar/20 | 31/Mar/19 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 4 | 408.22 | 378.79 |
| Capital work-in-progress including intangible assets | 4 | - | 37.73 |
| Financial Assets | | | |
| Investment | 5 | 0.00 | 0.00 |
| Loans | 6 | - | - |
| Other non-current assets | 7 | 3.29 | 3.77 |
| | | 411.51 | 420.29 |
| Current assets | | | |
| Inventories | 8 | 124.37 | 252.18 |
| Financial Assets | | | |
| Trade receivables | 9 | 107.75 | 270.00 |
| Cash and cash equivalents | 10 | 0.25 | 3.77 |
| Other Bank Balances | 11 | 10.54 | 10.75 |
| Loans | 6 | 27.44 | 3.05 |
| Other Financial Assets | 12 | 0.26 | 0.09 |
| Other current assets | 7 | 10.02 | 761.13 |
| | | 280.63 | 1,300.97 |
| Total Assets | | 692.14 | 1,721.26 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity Share capital | 13 | 879.00 | 879.00 |
| Preference Share Capital | 13 | 269.00 | - |
| Other Equity | 14 | (1,141.67) | (146.89) |
| | | 6.33 | 732.11 |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 55.65 | 469.26 |
| Other Financial Liabilities | 15A | 150.51 | - |
| Provisions | 16 | 5.30 | 4.11 |
| | | 211.46 | 473.37 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 140.93 | 115.91 |
| Trade payables | 18 | 282.77 | 306.81 |
| Other financial liabilities | 19 | 47.16 | 87.18 |
| Other Current liabilities | 20 | 3.49 | 5.88 |
| | | 474.35 | 515.78 |
| Total Equity and liabilities | | 692.14 | 1,721.26 |
| Summary of significant Accounting policies | 3 | | |
| The accompanying notes (1-35) are an integral part of the financial statements | | | |

Approved by the Management on June 22, 2020

For AOL (FZE)

SD/-

Managing Director



AOL (FZE)*Consolidated statement of profit and loss and other comprehensive income for the year ended March 3*

| | | AED in Lakhs AED in Lakhs | |
|--|--------------|----------------------------------|------------------|
| | Notes | 31/Mar/20 | 31/Mar/19 |
| Income | | | |
| Revenue from operations | 21 | 210.48 | 196.19 |
| Other income | 22 | 0.17 | 0.09 |
| Total revenue (I) | | 210.65 | 196.28 |
| Expenses | | | |
| Cost of raw material and components consumed | 23 | 48.09 | 105.08 |
| Purchase of traded goods | 24 | 16.05 | 248.23 |
| (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | 25 | 117.63 | (220.93) |
| Employee benefits expense | 26 | 45.71 | 33.60 |
| Finance costs | 27 | 19.72 | 34.96 |
| Depreciation and amortization expense | 28 | 28.11 | 24.68 |
| Other expense | 29 | 49.40 | 36.45 |
| Total expense (II) | | 324.72 | 262.07 |
| Earnings (Loss) before exceptional items and tax, (I) – (II) | | (114.06) | (65.79) |
| Exceptional Items | 30 | (872.76) | - |
| Profit / (Loss) for the year | | (986.82) | (65.79) |
| 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 | | (2.92) | |
| Exchange differences on translation of foreign operations | | | |
| Other comprehensive income for the year, net of tax | | (2.92) | - |
| Total comprehensive income / (loss) for the year | | (989.74) | (65.79) |

Summary of significant Accounting policies

3

The accompanying notes (1-35) are an integral part of the financial statements

Approved by the Management on June 22, 2020**For AOL (FZE)**

SD/-

Managing Director

AOL (FZE)

Consolidated Cash Flow Statement For The Year Ended March 31, 2020

| | AED in Lakhs | AED in Lakhs |
|--|-----------------|----------------|
| | 31-Mar-20 | 31-Mar-19 |
| A. Cash flow from operating activities | | |
| Profit/ (loss) for the year | (986.82) | (65.79) |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/ amortization on continuing operation | 28.11 | 24.68 |
| (Profit)/Loss on sale of property, plant and equipment | | - |
| Interest Expense | 19.72 | 34.96 |
| Operating profit / (loss) before working capital changes | (938.99) | (6.15) |
| Movements in working capital : | | |
| Increase in trade payables | (24.04) | 223.06 |
| Increase in other payables | (41.22) | 23.31 |
| (Increase) in trade receivables | 162.25 | (44.03) |
| (increase) in inventories | 127.81 | (227.04) |
| (Increase)/ decrease in other receivables | 727.24 | (1.44) |
| Net cash flow (used in) from operating activities (A) | 13.05 | (32.29) |
| B. Cash flows from investing activities | | |
| Purchase of fixed assets, including CWIP | (19.80) | (38.21) |
| Proceed from sale of assets | - | - |
| Net cash flow (used in) / from investing activities (B) | (19.80) | (38.21) |
| C. Cash flows from financing activities | | |
| Proceeds of long-term borrowings/conversion of loan in to | 5.89 | 37.17 |
| Proceeds of Short-term borrowings | 25.03 | 66.05 |
| Interest Expense | (19.72) | (34.96) |
| Proceed from change due to Transitional Impact of IFRS 16 | (5.03) | - |
| Proceed from change due to Foreign Currency Translation Reserve | (2.92) | - |
| Net cash flow (used in) / from financing activities (C) | 3.24 | 68.26 |
| Net (decrease) / increase in cash and cash equivalents | (3.52) | (2.24) |
| Cash and cash equivalents at the beginning of the year | 3.77 | 6.01 |
| Cash and cash equivalents at the end of the year | 0.25 | 3.77 |
| Components of cash and cash equivalents | | |
| With banks- on current account | 0.25 | 3.77 |
| Total cash and cash equivalents (refer note no. 10) | 0.25 | 3.77 |
| Summary of significant accounting policies | | |
| The accompanying notes (1-35) are an integral part of the financial statements | | |

Approved by the Management on June 22, 2020

For AOL (FZE)

SD/-

Managing Director



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

Notes to the Financial Statements for the year ended March 31, 2020

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, 2020.
- 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, 2020.
- 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 manufacturing and 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** 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 1st April 2019 to 31st March 2020. Previous year figures are for the period 1st April 2018 to 31st March 2019 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:

| 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 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) |
|--|--|
| As on 31st March 2020 | Total |
| Borrowings | 196.58 |
| Other financial liabilities | 197.67 |
| Trade payables | 282.77 |
| Provisions, accruals & other liabilities | 8.79 |
| Total | 685.81 |
| As on 31st March 2019 | Total |
| Borrowings | 585.17 |
| Trade payable | 306.81 |
| Provisions, accruals & other liabilities | 97.18 |
| | 989.16 |

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.



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, 2020

| 5. Investment | | AED in Lakhs | |
|---|--|---------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| Investment-Others* | | | |
| 1 (31 March 2019, equity share of Arab Emirates Dhiram (AED) 4 each fully paid-up in Eminent One Ventures Limited | | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| * Investment made in Eminent one ventures Limited by AED 4 (31 March 2019 AED 4) | | | |
| 6. Loans | | AED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Non-Current | | | |
| Security deposit | | - | - |
| Current | | | |
| Security deposit | | 1.69 | 0.26 |
| Loan and advances to related parties (refer note no 32) | | 25.75 | 2.79 |
| | | 27.44 | 3.05 |
| 7. Other Assets | | AED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Non-Current | | | |
| Capital advances | | 3.29 | 3.77 |
| | | 3.29 | 3.77 |
| Current | | | |
| Advances recoverable in cash or kind | | 752.49 | 753.90 |
| Prepaid expenses | | 2.53 | 2.88 |
| Balances with statutory / government authorities | | 7.45 | 4.35 |
| Total Other Current Assets | | 762.47 | 761.13 |
| Less:-Provision against Advance Given | | 752.45 | - |
| | | 10.02 | 761.13 |
| 8. Inventories | | AED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| (Valued at lower of cost and net realisable value) | | | |
| Finished and traded goods | | 111.26 | 214.95 |
| Raw material | | 3.71 | 10.75 |
| Semi finished goods | | 8.24 | 22.18 |
| Stores, spares and others | | 1.16 | 4.30 |
| | | 124.37 | 252.18 |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| 9. Trade Receivables | AED in Lakhs AED in Lakhs | |
|-------------------------------------|----------------------------------|------------------|
| | 31/Mar/20 | 31/Mar/19 |
| Trade receivables | 218.32 | 270.00 |
| Receivables from related parties | 9.73 | - |
| | 228.05 | 270.00 |
| Less : Provision for doubtful debts | 120.30 | - |
| | 107.75 | 270.00 |
| Breakup of security details | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 107.75 | 270.00 |
| Considered doubtful | 120.30 | - |
| | 228.05 | 270.00 |

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/20 | 31/Mar/19 |
| Balances with banks: | | |
| On current accounts | 0.24 | 2.55 |
| Cash On hand | 0.01 | 1.22 |
| | 0.25 | 3.77 |

| 11. Other Bank Balances | AED in Lakhs AED in Lakhs | |
|--------------------------------|----------------------------------|------------------|
| | 31/Mar/20 | 31/Mar/19 |
| Margin Money # | 10.54 | 10.75 |
| | 10.54 | 10.75 |

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/20 | 31/Mar/19 |
| Non-Current | | |
| Others | - | - |
| | - | - |
| Current | | |
| Interest accrued on fixed deposits | 0.26 | 0.09 |
| Other Receivable | - | - |
| | 0.26 | 0.09 |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| 13. Share Capital | | AED in LakhsAED in Lakhs | |
|---|--|---------------------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| Authorized Shares (Nos) | | | |
| 586 (31-03-2019 : 586) Equity shares of AED 1,50,000/- each | | 879.00 | 879.00 |
| Issued, subscribed and fully paid-up shares (No.) | | | |
| 586 (31-03-2019 : 586) Equity shares of AED 1,50,000/- each | | 879.00 | 879.00 |
| | | 879.00 | 879.00 |
| Authorized Preference Shares (Nos) | | | |
| { 538 (31 March 2019- NIL) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each} | | 269.00 | - |
| Issued, subscribed and fully paid-up Preference shares (No.) | | | |
| { 538 (31 March 2019- NIL) Share of 6% Non Cumulative Optionally Covetable Preference Share of AED 50,000 Each} | | 269.00 | - |
| | | 269.00 | - |

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

| Equity Shares | | AED in LakhsAED in Lakhs | |
|---|---------------------|---------------------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| 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 LakhsAED in Lakhs | |
|---|---------------------|---------------------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| At the beginning of the year | Nos. | - | - |
| Add: | | | |
| Issued during the year | Nos. | 538.00 | - |
| Outstanding at the end of the year | Nos. | 538.00 | - |
| At the beginning of the year | AED in Lakhs | - | - |
| Add: | | | |
| Issued during the year | AED in Lakhs | 269.00 | - |
| Outstanding at the end of the year | AED in Lakhs | 269.00 | - |



| 14. Other Equity | AED in Lakhs AED in Lakhs | |
|--|---------------------------|-----------------|
| | 31/Mar/20 | 31/Mar/19 |
| Retained Earnings | | |
| Balance as per the last financial statements | (146.89) | (81.10) |
| Transitional Impact of IFRS 16 | (5.03) | - |
| Foreign Currency Translation Reserve | (2.92) | - |
| Profit (Loss) for the year | (986.82) | (65.79) |
| Total Other Equity | (1,141.67) | (146.89) |

| 15. Long Term Borrowings | AED in Lakhs AED in Lakhs | |
|---|---------------------------|---------------|
| | 31/Mar/20 | 31/Mar/19 |
| Non-Current | | |
| Term Loans | | |
| Secured Loans | | |
| Foreign Currency Loan from Bank | 55.65 | 70.77 |
| Other Loan from Banks | - | - |
| Unsecured Loans | | |
| Foreign Currency Loan from holding Company | (0.00) | 398.49 |
| Total Non-Current long term borrowings | 55.65 | 469.26 |
| The above amount includes | | |
| Secured borrowings | 55.65 | 70.77 |
| Unsecured borrowings | - | 398.49 |
| Current Maturities | | |
| Term Loans | | |
| Secured Loans | | |
| Foreign Currency Loan from Bank | 23.89 | 51.02 |
| Other Loan from Banks | - | - |
| Total Current Maturities | 23.89 | 51.02 |
| The above amount includes | | |
| Secured borrowings | 23.89 | 51.02 |
| Unsecured borrowings | - | - |
| Amount disclosed under the head "other Financial liabilities" (note 19) | (23.89) | (51.02) |
| | - | - |

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/20 | 31/Mar/19 |
| Non-Current | | |
| Others | 150.51 | - |
| | 150.51 | - |
| Payable to related party | 131.97 | |
| Others | 18.54 | |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| 16. Provisions | AED in Lakhs | |
|---|--------------|-------------|
| | 31/Mar/20 | 31/Mar/19 |
| Non-Current | | |
| Provision for Gratuity & Compensated Absences | 5.30 | 4.11 |
| | 5.30 | 4.11 |

| 17. Short Term Borrowings | AED in Lakhs | |
|--------------------------------------|---------------|---------------|
| | AED in Lakhs | 31/Mar/19 |
| Secured Loans | | |
| Working capital facility from Bank | 36.17 | 35.57 |
| Bill Discounting from Bank of Baroda | 12.56 | 4.21 |
| Unsecured Loans | | |
| Loan from Related Parties | 10.99 | - |
| Loan from Others | 81.22 | 76.13 |
| | 140.93 | 115.91 |
| Aggregate secured loans | 48.72 | 39.78 |
| Aggregate unsecured loans | 92.21 | 76.13 |

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

| 18. Trade Payables | AED in Lakhs | |
|---|---------------|---------------|
| | 31/Mar/20 | 31/Mar/19 |
| Current | | |
| Trade Payables (including acceptances) | 282.77 | 306.81 |
| | 282.77 | 306.81 |
| Other Details | | |
| Trade payables to related parties (Refer note 32) | 214.20 | 221.95 |
| Others | 68.57 | 84.86 |

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/20 | 31/Mar/19 |
| Current | | |
| Current maturities of long term debt (Refer Note No15) | 23.89 | 51.02 |
| Others | 23.27 | 36.16 |
| Total Current financial liabilities | 47.16 | 87.18 |

| 20. Other Current Liabilities | AED in Lakhs | |
|----------------------------------|--------------|-------------|
| | 31/Mar/20 | 31/Mar/19 |
| Current | | |
| Advance from Customer | 2.09 | 2.33 |
| Others | 1.40 | 3.55 |
| Total Current liabilities | 3.49 | 5.88 |

Other Details

Other Current Liabilities from related parties (Refer note 32)

Others Current Liabilities from Others

2.09 2.33
1.40 3.55



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| 21. Revenue From Operations | | AED in LakhsAED in Lakhs | |
|---|--|---------------------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| Revenue from operations | | | |
| Sale of products | | | |
| - Finished goods | | 115.31 | 92.12 |
| - Traded goods | | 95.00 | 103.74 |
| Other operating revenue | | | |
| - Scrap sales | | 0.17 | 0.48 |
| - Exchange Fluctuation | | 0.01 | (0.15) |
| Revenue from operations (gross) | | 210.48 | 196.19 |
| 22. Other Income | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Other Income | | 0.17 | 0.09 |
| | | 0.17 | 0.09 |
| 23. Cost of raw material and components consumed | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Inventory at the beginning of the year | | 10.75 | 6.57 |
| Add: Purchases | | 41.06 | 109.26 |
| Less: inventory at the end of the year | | 3.71 | 10.75 |
| Cost of raw material and components consumed | | 48.09 | 105.08 |
| 24. Details of purchase of traded goods | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Telecom & electronic items | | - | - |
| Optical fiber & FRP Rod | | 16.05 | 248.23 |
| | | 16.05 | 248.23 |
| 25. (Increase)/ decrease in inventories | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Inventories at the end of the year | | | |
| Finished/Traded goods | | 111.65 | 214.95 |
| Semi Finished goods | | 7.85 | 22.18 |
| | | 119.50 | 237.13 |
| Inventories at the beginning of the year | | | |
| Finished/traded goods | | 214.95 | 10.75 |
| Semi finished goods | | 22.18 | 5.45 |
| | | 237.13 | 16.20 |
| | | 117.63 | (220.93) |
| 26. Employee benefits expense | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Salaries, wages and bonus | | 17.28 | 16.48 |
| Gratuity | | 1.75 | 1.83 |
| Staff welfare expenses | | 0.18 | 0.79 |
| Directors' Remuneration | | 26.50 | 14.50 |
| | | 45.71 | 33.60 |

AOL (FZE)*Notes to Consolidated financial statements for the year ended March 31, 2020*

| 27. Finance costs | | AED in LakhsAED in Lakhs | |
|---|--|---------------------------------|------------------|
| | | 31/Mar/20 | 31/Mar/19 |
| Interest on Term Loan | | 8.01 | 12.32 |
| Interest others | | 11.06 | 21.99 |
| Bank Charges | | 0.65 | 0.65 |
| | | 19.72 | 34.96 |
| 28. Depreciation and amortization expense | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Depreciation of Property plant & Equipment's | | 26.17 | 24.68 |
| Depreciation on Right to use of Assets (Lease Assets) | | 1.94 | - |
| | | 28.11 | 24.68 |
| 29. Other expenses | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Consumption of stores and spares | | 1.20 | 3.68 |
| Power & Fuel | | 3.49 | 5.71 |
| Packing Material Consumed | | 7.31 | 10.01 |
| Repair & Maintenance | | | |
| - Plant & Machinery | | 0.42 | 0.70 |
| - Buildings | | 0.01 | - |
| - Others | | 0.94 | 0.68 |
| Marketing & Service Charges | | 1.74 | 1.82 |
| Freight & Cartage (Outward) | | 10.39 | 4.24 |
| Travelling & Conveyance | | 0.89 | 0.57 |
| Postage & Telephone | | 0.42 | 0.51 |
| Insurance | | 1.27 | 1.15 |
| Rent | | 17.49 | 5.09 |
| Professional & Legal Expenses | | 0.45 | 0.43 |
| Auditors' Remuneration | | 0.15 | 0.23 |
| Other Expenses | | 3.23 | 1.63 |
| | | 49.40 | 36.45 |
| 30. Exceptional items | | AED in LakhsAED in Lakhs | |
| | | 31/Mar/20 | 31/Mar/19 |
| Provision against advance/debtors | | (872.76) | - |
| | | (872.76) | - |

The Company with a view to expand its business in GSM telephony and data market in the African continent made an advance, being upfront payment, aggregating AED 66.06 million, to a Africa One Telecom to acquire majority stake. The Company could not make the balance payment as it was unable to raise funds from its Holding Company due to unfavorable capital market conditions in India, non payment of further instalment by the company led to failure of the contract. As considerable time has elapsed and company dont foresee recovery in near future, it has therefore decided to make provision for up front consideration paid of AED 66.06 Million. The compnay has also made a provison of AED 9.18 Million of other advance paid, and AED12.03 million against provision for doubtful debts pursuant to diccontinuation of trading operation, under the head exceptional item.



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| 4. (a) Property, Plant and Equipment | | | | | | | AED in Lakhs | |
|---|--------------------------|----------------------------|-------------------------------|-----------------|-------------------------|-------------------------------|---------------------|---------------|
| | Factory Buildings | Plant and equipment | Furniture and fixtures | Vehicles | Office Equipment | Data Processing System | Total | |
| Cost or valuation | | | | | | | | |
| At 1 April 2018 | 109.17 | 324.83 | 1.73 | 3.79 | 0.18 | 0.08 | | 439.78 |
| Additions | - | 0.10 | 0.01 | - | 0.40 | - | | 0.51 |
| Disposals / adjustments | - | - | - | - | - | - | | - |
| At 31 March 2019 | 109.17 | 324.93 | 1.74 | 3.79 | 0.58 | 0.08 | | 440.29 |
| Additions | 2.24 | 36.06 | 0.49 | - | 0.38 | 0.07 | | 39.24 |
| Disposals / adjustments | - | - | - | - | - | - | | - |
| At 31 March 2020 | 111.41 | 360.99 | 2.23 | 3.79 | 0.96 | 0.15 | | 479.53 |
| Depreciation | | | | | | | | |
| At 1 April 2018 | 3.56 | 31.64 | 0.08 | 1.37 | 0.09 | 0.08 | | 36.82 |
| Charge for the year | 3.46 | 20.66 | 0.17 | 0.36 | 0.03 | 0.00 | | 24.68 |
| Disposals / adjustments | - | - | - | - | - | - | | - |
| At 31 March 2019 | 7.02 | 52.30 | 0.25 | 1.73 | 0.12 | 0.08 | | 61.50 |
| Charge for the year | 4.10 | 21.42 | 0.19 | 0.36 | 0.08 | 0.02 | | 26.17 |
| Disposals / adjustments | - | - | - | - | - | - | | - |
| At 31 March 2020 | 11.12 | 73.72 | 0.44 | 2.09 | 0.19 | 0.10 | | 87.67 |
| Net Block value | | | | | | | | |
| At 31 March 2020 | 100.29 | 287.27 | 1.79 | 1.70 | 0.77 | 0.05 | | 391.87 |
| At 31 March 2019 | 102.15 | 272.63 | 1.49 | 2.06 | 0.46 | - | | 378.79 |



| 4 (b) Right of Use Assets | | AED in Lakhs |
|---|--|--------------------------|
| | | Right to use of Building |
| Movements during the year | | |
| Balance as on March 31, 2019 | | |
| Addition on account of Transition to Ind AS 116 | | 18.29 |
| Addition | | - |
| Deletion | | - |
| Balance as on March 31, 2020 | | 18.29 |
| Accumulated Depreciation | | |
| Addition | | 1.94 |
| Deletion | | - |
| Balance as on March 31, 2020 | | 1.94 |
| Net Block value | | |
| At March 31, 2020 | | 16.35 |
| At March 31, 2019 | | - |

(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.

| | |
|---------------------------------|---------------------|
| Capital Work-in-progress | AED in Lakhs |
| At March 31, 2020 | - |
| At March 31, 2019 | 37.73 |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

31. CONTINGENT LIABILITIES

| | | 31/Mar/20 | 31/Mar/19 |
|---------------------|-----|-----------|-----------|
| Capital commitments | RMB | 34.66 | 29.12 |

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 | 2.49 | - | - | 2.49 |
| | 15.41 | - | - | 15.41 |
| Purchase / Services Received | 5.51 | 2.31 | - | 7.82 |
| | 236.81 | - | - | 236.81 |
| Sale | 1.02 | 5.77 | - | 6.79 |
| | 3.95 | - | - | 3.95 |
| Purchase Return | 18.81 | - | - | 18.81 |
| | - | - | - | - |
| Loan Taken | - | - | - | - |
| | 65.14 | - | - | 65.14 |
| Loan and Advances Given | - | 25.75 | - | 25.75 |
| | - | 2.79 | - | 2.79 |
| Reimbursement of Expenses | - | - | - | - |
| | 3.64 | - | - | 3.64 |
| Remuneration paid | - | - | 26.50 | 26.50 |
| | - | - | 14.50 | 14.50 |

Figures in italic represents Previous Year

| Balance due to/(from) as at | AED in Lakhs | |
|--|--------------|--------|
| | | Total |
| Loan and Advances Taken/Interest Payable | | |
| Aksh Optifibre Limited, India (Holding Company) | 131.97 | 398.49 |
| Dr. Kailash Shantilal Choudhari(Director) | 10.99 | - |
| Loan and Advances Given | | |
| AOL Technologies FZE (Fellow Subsidiary) | 25.75 | 2.79 |
| Trade and other Receivable | | |
| Aksh Optifibre Limited, India (Holding Company) | 4.97 | - |
| Aksh Composites Private Limited (Fellow Subsidiary) | 0.83 | - |
| AOL Technologies Mauritius Ltd (Fellow Subsidiary) | 3.93 | - |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

| Balance due to/(from) as at | AED in Lakhs | |
|--|--------------|----------|
| | | Total |
| Trade and other Payables | | |
| Aksh Optifibre Limited, India (Holding Company) | (211.88) | (221.95) |
| Aksh Composites Private Limited (Fellow Subsidiary) | (4.40) | (2.33) |
| Dr. Kailash Shantilal Choudhari (Director Remuneration) | (2.20) | (12.70) |
| 33. Leases | | |

Operating Lease :

The Company has entered into lease agreement. The lease term is for periods of fifteen years and renewable at the option of both the parties.

Future minimum lease payments as per contracts are as follows :

| Future minimum rentals payable under non cancellable opera | 31/Mar/20 | 31/Mar/19 |
|--|--------------|--------------|
| With in one year | 5.14 | 5.14 |
| After one year but not more than five years | 25.25 | 25.25 |
| More than five years | 25.34 | 31.48 |
| | 55.73 | 61.87 |

| 34. COMPARATIVE AMOUNTS | 31/Mar/20 | 31/Mar/19 |
|-------------------------|-----------|-----------|
|-------------------------|-----------|-----------|

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.

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

We confirm that we are responsible for these financial statements, including selecting the



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

35 Segment Reporting **(A) Primary segment**

| Particulars | Manufacturing | | | Services | | | Trading | | | AED in Lakhs | |
|--|----------------|----------------|-----------|-----------|-------------|-----------|----------------|---------------|-----------------|-----------------|-------|
| | 31-Mar-20 | 31-Mar-19 | 31-Mar-20 | 31-Mar-20 | 31-Mar-19 | 31-Mar-20 | 31-Mar-20 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 | Total |
| 1 Segment Revenue | | | | | | | | | | | |
| External Turnover | 115.44 | 96.95 | - | - | - | - | 95.04 | 99.24 | 210.48 | 196.19 | |
| Inter Segment Turnover | - | - | - | - | - | - | - | - | - | - | |
| Total Revenue | 115.44 | 96.95 | - | - | - | - | 95.04 | 99.24 | 210.48 | 196.19 | |
| 2 Segment Results before Interest | | | | | | | | | | | |
| Less : Finance Costs | - | - | - | - | - | - | - | - | - | - | |
| Add : Interest Income | - | - | - | - | - | - | - | - | 19.72 | 34.96 | |
| Add : Exceptional Items | - | - | - | - | - | - | - | - | 0.17 | - | |
| Add/(Less): Unallocated Expenses/ (Income) | - | - | - | - | - | - | - | - | (872.76) | 15.91 | |
| Profit /(Loss) before Tax | (32.04) | (19.12) | - | - | - | - | (57.20) | 4.20 | (986.83) | (65.79) | |
| 3 Other Information | | | | | | | | | | | |
| Segment Assets | 504.61 | 543.77 | - | - | 2.26 | - | 187.52 | 515.17 | 692.13 | 1,061.20 | |
| Unallocated Assets | - | - | - | - | - | - | - | - | - | 660.06 | |
| Total Assets | 504.61 | 543.77 | - | - | 2.26 | - | 187.52 | 515.17 | 692.13 | 1,721.26 | |
| Segment Liabilities | 253.33 | 287.05 | - | - | - | - | 432.48 | 303.61 | 685.81 | 590.66 | |
| Unallocated Liabilities | - | - | - | - | - | - | - | - | (0.00) | 398.49 | |
| Share Capital & reserves | - | - | - | - | - | - | - | - | 6.33 | 732.11 | |
| Total Liabilities | 253.33 | 287.05 | - | - | - | - | 432.48 | 303.61 | 692.14 | 1,721.26 | |
| Capital Expenditure | 39.24 | 0.51 | - | - | - | - | - | - | 39.24 | 0.51 | |
| Depreciation and Amortization | 27.90 | 24.47 | - | - | - | - | 0.21 | 0.21 | 28.11 | 24.68 | |



AOL (FZE)

Notes to Consolidated financial statements for the year ended March 31, 2020

(B) Secondary segment

| | AED in Lakhs | |
|--|---------------|---------------|
| Revenue from external customer * | 31/Mar/20 | 31/Mar/19 |
| Within UAE | 0.17 | 0.48 |
| Outside UAE | 210.31 | 195.71 |
| Total Revenue as per statement of profit and loss | 210.48 | 196.19 |

* The revenue information above is based on the locations of the customers.

| | AED in Lakhs | |
|---------------------------------|---------------|---------------|
| Non-Current Operating Assets ** | 31/Mar/20 | 31/Mar/19 |
| Within UAE | 408.22 | 378.79 |
| Outside UAE | - | - |
| Total | 408.22 | 378.79 |

** Non-Current Operating Assets for this purpose consist of Property, Plant & Equipment, Capital work in progress and Intangible Assets.

Approved by the Management on June 22, 2020
For AOL (FZE)

SD/-

Managing Director

