

**AOL TECHNOLOGIES FZE**  
Balance Sheet as at March 31, 2022

	Notes	AED 31-Mar-22	AED 31-Mar-21
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3a	55,82,760	59,44,632
Capital work-in-progress	4	4,53,18,520	4,53,18,520
<b>Financial assets</b>			
Loans	5	-	-
Other non-current assets	6	-	-
		<b>5,09,01,280</b>	<b>5,12,63,152</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	7	500	1,303
Loans	5	13,195	23,195
Other current assets	6	3,46,367	2,04,542
		<b>3,60,062</b>	<b>2,29,040</b>
<b>Total Assets</b>		<b>5,12,61,342</b>	<b>5,14,92,192</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share Capital	8	2,73,21,240	2,73,21,240
Other Equity	8	(55,58,586)	(40,04,672)
		<b>2,17,62,654</b>	<b>2,33,16,568</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9	-	-
Other Financial Liabilities	11	72,97,256	74,59,016
		<b>72,97,256</b>	<b>74,59,016</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	1,57,71,091	1,57,71,091
Other	11	64,30,341	49,44,286
Provisions	12	-	1,231
		<b>2,22,01,432</b>	<b>2,07,16,608</b>
<b>Total Equity and liabilities</b>		<b>5,12,61,342</b>	<b>5,14,92,192</b>
Summary of significant Accounting policies	3		

The accompanying notes (1-20) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL TECHNOLOGIES FZE

Managing Director



**AOL TECHNOLOGIES FZE**

Statement of Profit and Loss for the period ended March 31, 2022

	Notes	AED 31-Mar-22	AED 31-Mar-21
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total revenue (I)</b>		-	-
<b>Expenses</b>			
Cost of raw material and components consumed		-	-
Purchase of traded goods		-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefits expense	13	(870)	22,981
Finance costs	14	11,66,949	23,98,632
Depreciation and amortization expense	15	3,61,873	3,61,873
Other expense	16	25,962	58,203
<b>Total expense (II)</b>		<b>15,53,914</b>	<b>28,41,689</b>
<b>(Loss) before exceptional items and tax, (I) - (II)</b>		<b>(15,53,914)</b>	<b>(28,41,689)</b>
Exceptional Items		-	-
<b>Profit / (loss) for the year</b>		<b>(15,53,914)</b>	<b>(28,41,689)</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>Total comprehensive income/ (loss) for the year</b>		<b>(15,53,914)</b>	<b>(28,41,689)</b>

Summary of significant Accounting policies

3

The accompanying notes (1-20) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL TECHNOLOGIES FZE



Managing Director



## AOL TECHNOLOGIES FZE

## CASH FLOW STATEMENT FOR THE YEAR ENDED MAY 31 2022


	31-Mar-22	31-Mar-21
<b>A. Cash flow from operating activities</b>		
Profit for the year	(15,53,914)	(28,41,689)
Add: Depreciation	3,61,873	3,61,873
Add: Finance Cost	11,66,949	23,98,632
<b>Operating profit before working capital changes</b>	<b>(25,092)</b>	<b>(81,184)</b>
Movements in working capital :		
Decrease in other payables	13,23,065	1,13,04,257
(Increase) in other receivables	(1,31,827)	30,689
<b>Net cash flow from operating activities (A)</b>	<b>11,66,146</b>	<b>1,12,53,762</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property plant & equipment's	-	-
Capital advance	-	19,88,845
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>-</b>	<b>19,88,845</b>
<b>C. Cash flows from financing activities</b>		
Received long-term borrowings	-	(2,72,01,306)
Proceeds of Short-term borrowings	-	-
Payment of Finance Cost	(11,66,949)	(23,98,632)
Proceed from Change in Equity / Preference Shares		1,63,57,190
<b>Net cash flow (used in) in financing activities (C)</b>	<b>(11,66,949)</b>	<b>(1,32,42,748)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(803)</b>	<b>(141)</b>
Cash and cash equivalents at the beginning of the year	1,303	1,444
<b>Cash and cash equivalents at the end of the year</b>	<b>500</b>	<b>1,303</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	500	1,303
<b>Total cash and cash equivalents (refer note no. 7)</b>	<b>500</b>	<b>1,303</b>

Summary of significant accounting policies

The accompanying notes (1-20) are an integral part of the financial statements

Approved by the Management on 11-May-2022

For AOL TECHNOLOGIES FZE



Managing Director



**AOL TECHNOLOGIES FZE**

**JABEL ALI FREE ZONE, DUBAI, U.A.E**

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

**1. LEGAL STATUS & BUSINESS ACTIVITIES**

a) AOL TECHNOLOGIES FZE (“the Establishment”) was registered with the Jabel Ali Free Zone, Dubai, U.A.E as a Free Zone Establishment on August 31, 2017. Establishment is having trade license (license no 162379) and industrial license (license no 162380).

b) The Company is engaged in the activity of wires and cable manufacturing/trading, fiber optic product and requisite manufacturing/trading.

c) The management and control of the Company is vested with Mr. Kailash Shantilal Choudhari (Indian national).

d) The registered office address of the Company is Plot No S30121B, Jabel Ali Free Zone, Dubai, United Arab Emirates.

**SHARE CAPITAL**

**A) Equity Share Capital**

Authorized, issued and paid up equity share capital of the company is AED 100,000 shares of AED 10 each and 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.	<u>100,000</u>	<u>1,000,000</u>	<u>100</u>
			<u>100,000</u>	<u>1,000,000</u>	<u>100</u>

**B) Preference Share Capital**

Authorized, issued and paid up preference share capital of the company is AED 996,405 shares of 6% non-cumulative optionally convertible preference share of AED 10 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.	<u>996,405</u>	<u>9,964,050</u>	<u>100</u>
			<u>996,405</u>	<u>9,964,050</u>	<u>100</u>

**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)

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## **2.2 Basis of measurement and preparation**

These financial statements have been prepared under going concern assumption and historical cost convention.

## **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.

## **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.

## **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 Capital work in progress**

Although operation of the company has not started yet, due to extension of active development for long period, management has decided to suspend capitalization from January 2020 to March 2020 and the same has been transferred to statement of profit and loss and other comprehensive income. Cost before January 2020 has been capitalized.

### **3.2 Expenditure**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities. Expenses are classified as pre-operative expenses and transferred in to capital work in progress till projected suspended for capitalization.

### **3.3 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.

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### 3.4 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.

### 3.5 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:

<b>Name of the related parties</b>	<b>Relation</b>
Aksh Optifiber Limited, India	Holding Company
AOL FZE	Fellow Subsidiary
AOL Composites (Jiangsu) Co. Limited, (China)	Fellow Subsidiary
Aksh Composites Private Limited, (India)	Fellow Subsidiary
Aksh Technologies (Mauritius) Limited	Fellow Subsidiary
Dr. Kailash Shantilal Choudhari	Key management personnel

Transactions which were entered into with related parties is disclosed under note 16 of the financial statement.

### 3.6 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.

### 3.7 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.

**3.8 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:

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Amount in U.A.E. Dirhams (AED)

<b>As on 31st March 2022</b>	<b>Total</b>
<b>Borrowings</b>	1,57,71,091
<b>Provisions, accruals &amp; other liabilities</b>	1,37,27,597
<b>Total</b>	<b>2,94,98,688</b>
<b>As on 31st March 2021</b>	<b>Total</b>
<b>Borrowings</b>	1,57,71,091
<b>Provisions, accruals &amp; other liabilities</b>	1,24,04,533
<b>Total</b>	<b>2,81,75,624</b>

**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.

**3.9 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.

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**AOL TECHNOLOGIES FZE***Notes to standalone financial statements for the year ended March 31, 2022*

<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, 2020	66,69,370
Addition on account of Transition to Ind AS 116	-
Addition	-
Deletion	-
<b>Balance as on March 31, 2021</b>	<b>66,69,370</b>
Addition	-
Deletion	-
<b>Balance as on March 31, 2022</b>	<b>66,69,370</b>
<b>Accumulated Depreciation</b>	
At 1 April 2020	3,62,864
Addition	3,61,873
Deletion	-
<b>Balance as on March 31, 2021</b>	<b>7,24,737</b>
Addition	3,61,873
Deletion	-
<b>Balance as on March 31, 2022</b>	<b>10,86,610</b>
<b>Net Block value</b>	
<b>At March 31, 2022</b>	<b>55,82,760</b>
At March 31, 2021	59,44,632

(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 TECHNOLOGIES FZE**

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

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

<b>5. Loans</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Non-Current</b>		
Security deposit	-	-
	-	-
<b>Current</b>		
Security deposit	13,195	23,195
	<b>13,195</b>	<b>23,195</b>

<b>6. Other Assets</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Non-Current</b>		
Capital advances	-	-
<b>Total Other Non-Current Assets</b>	-	-
<b>Current</b>		
Advances recoverable in cash or kind	0.00	362
Prepaid Expense	2,34,287	92,100
Balance With revenue authorities	1,12,080	1,12,080
<b>Total Other Current Assets</b>	<b>3,46,367</b>	<b>2,04,542</b>

<b>7. Cash and Cash equivalents</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Balances with banks:		
On current accounts	500	1,303
Cash on hand	-	-
	<b>500</b>	<b>1,303</b>

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**AOL TECHNOLOGIES FZE**

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

8. Share Capital	AED	AED
	31-Mar-22	31-Mar-21
<b>Authorized Equity Shares (Nos)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	10,00,000	10,00,000
<b>Issued, subscribed and fully paid-up Equity shares (No.)</b> (AED 1000,000 Divided in to 100,000 Shares of AED 10 each)	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
26,32,124 (March 31 2021: 9,96,405) 6% non cumulative optionally convertible Preference share of Arab Emirates Dharam (AED) 10/- each Investment in preference share, pending for allotment)	2,63,21,240	99,64,050
	-	1,63,57,190
	<u>2,63,21,240</u>	<u>2,63,21,240</u>
<b>Total</b>	<u>2,73,21,240</u>	<u>2,73,21,240</u>

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

		31-Mar-22	31-Mar-21
At the beginning of the year	Nos.	1,00,000	1,00,000
<b>Add:</b>			
Issued during the year	Nos.	-	-
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<u>1,00,000</u>	<u>1,00,000</u>
At the beginning of the year	Amount in AED	10,00,000	10,00,000
<b>Add:</b>			
Issued during the year		-	-
<b>Outstanding at the end of the year</b>	<b>Amount in AED</b>	<u>10,00,000</u>	<u>10,00,000</u>

**Terms/ rights attached to equity shares**
**(b) Reconciliation of the Preference shares outstanding at the beginning and at the end of the reporting period**

		31-Mar-22	31-Mar-21
At the beginning of the year	Nos.	9,96,405	9,96,405
<b>Add:</b>			
Issued during the year	Nos.	-	-
<b>Outstanding at the end of the year</b>	<b>Nos.</b>	<u>9,96,405</u>	<u>9,96,405</u>
At the beginning of the year	Amount in AED	99,64,050	99,64,050
<b>Add:</b>			
Issued during the year		-	-
<b>Outstanding at the end of the year</b>	<b>Amount in AED</b>	<u>99,64,050</u>	<u>99,64,050</u>

**Terms/ rights attached to Preference Shares**
**(c) Other Equity**

	31-Mar-22	31-Mar-21
<b>Retained Earnings</b>		
Balance as per the last financial statements	(40,04,672)	(11,62,983)
Less: Transitional Impact of IFRS 16	-	-
Loss for the year	(15,53,914)	(28,41,689)
<b>Total Other Equity</b>	<u>(55,58,586)</u>	<u>(40,04,672)</u>

**AOL TECHNOLOGIES FZE**

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

<b>9. Long Term Borrowings</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Non-Current</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	-	-
Foreign Currency Loan from holding Company	-	-
<b>Total Non-Current long term borrowings</b>	<b>-</b>	<b>-</b>
<b>The above amount includes</b>		
Secured borrowings	-	-
Unsecured borrowings	-	-
<b>Current Maturities</b>		
<b>Term Loans</b>		
<b>Secured Loans</b>		
Term Loan From Bank of Baroda	1,57,71,091	1,57,71,091
<b>Total Current Maturities</b>	<b>1,57,71,091</b>	<b>1,57,71,091</b>
<b>The above amount includes</b>		
Secured borrowings	1,57,71,091	1,57,71,091
Unsecured borrowings	-	-
Amount disclosed under the head "other financial liabilities" (note 10)	(1,57,71,091)	(1,57,71,091)
	<b>-</b>	<b>-</b>

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.

<b>10. Short Term Borrowings</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Unsecured Loans</b>		
Loan from holding Company	-	-
Loan from Director	-	-
Current maturities of long term debt (Refer note No.9)	1,57,71,091	1,57,71,091
	<b>1,57,71,091</b>	<b>1,57,71,091</b>
Aggregate secured loans	-	-
Aggregate unsecured loans	1,57,71,091	1,57,71,091

<b>11. Other financial Liabilities</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Non-Current</b>		
Lease Liabilities (Pursuant to IFRS 16)	66,46,418	68,08,178
Others	6,50,838	6,50,838
	<b>72,97,256</b>	<b>74,59,016</b>
<b>Current</b>		
Others	64,30,341	49,44,286
	<b>64,30,341</b>	<b>49,44,286</b>

<b>12. Provisions</b>	<b>AED</b>	<b>AED</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>Non-Current</b>		
Provision for Gratuity & Compensated Absences	-	-
	<b>-</b>	<b>-</b>
<b>Current</b>		
Provision for Gratuity & Compensated Absences	-	1,231
	<b>-</b>	<b>1,231</b>

## AOL TECHNOLOGIES FZE

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

13. Employee benefits expense	AED	AED
	31-Mar-22	31-Mar-21
Gratuity	(1,232)	437
Salary	-	18,333
Visa Cancelltion Charge	-	2,454
Travelling Expenses	362	1,220
Leave Encashment	-	537
	<b>(870)</b>	<b>22,981</b>

14. Finance costs	AED	AED
	31-Mar-22	31-Mar-21
Interest on Term Loan	7,20,053	19,33,950
Interest others	4,46,896	4,53,497
Bank Charges	-	11,186
	<b>11,66,949</b>	<b>23,98,632</b>

15. Depreciation and amortization expense	AED	AED
	31-Mar-22	31-Mar-21
Depreciation of Property plant & Equipment's	-	-
Depreciation on Right to use of Assets (Lease Assets)	3,61,873	3,61,873
	<b>3,61,873</b>	<b>3,61,873</b>

16. Other expenses	AED	AED
	31-Mar-22	31-Mar-21
Travelling & Conveyance	-	-
Insurance	-	20,471
Professional & Legal Expenses	10,000	27,082
Auditors' Remuneration	-	-
Other Expenses	15,962	10,650
	<b>25,962</b>	<b>58,203</b>

22

**AOL TECHNOLOGIES FZE**

17. CONTINGENT LIABILITIES	Amount in AED	
	31-Mar-22	31-Mar-21
Capital commitments	88,91,403	88,91,403

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.

18. 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-22	31-Mar-21
Loan & Advance Taken ( Holding's Company)	-	-	-	-
Repayment of Loan & Advance	-	-	-	-
Interest Capitalised	-	-	-	-
Loan & Advance taken (Fellow Subsidiary)	-	-	-	(7,47,220)
Share Application Money (Holding's Company)	-	-	-	-
Remuneration paid	-	-	-	-

Balance due (to)/ from	31-Mar-22	31-Mar-21
<b>Loan and Advances</b>		
Aksh Optifibre Limited, India (Holding Company)	-	-
Interest payable to Aksh Optifibre Limited (Holding Company)	(6,50,838)	(6,50,838)
<b>Trade and other Payables</b>		
AOL FZE ( Fellow Subsidiary)	(18,27,510)	(18,27,510)
Dr. Kailash Shantilal Choudhari ( Director Remuneration)	-	-

19. Leases
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Operating Lease :

The Company has entered into lease agreement. The lease term is for periods of twenty 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 operating leases are as follows:	Amount in AED	
	31-Mar-22	31-Mar-21
With in one year	5,52,600	5,52,600
After one year but not more than five years	23,76,180	22,93,290
More than five years	97,63,215	1,03,98,705
	<b>1,26,91,995</b>	<b>1,32,44,595</b>

20. COMPARATIVE AMOUNTS	Amount in AED	
	31-Mar-22	31-Mar-21

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.

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