

**AKSH TECHNOLOGIES (MAURITIUS) LIMITED**

Balance Sheet as at 31 March 20

	Notes	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets		21,344,449.68	11,916,803.31
<b>Financial assets</b>			
Loans		669,122.00	669,122.00
Deferred Tax Assets		2,034,641.29	1,259,280.00
<b>Other non-current assets</b>			
		<b>24,048,212.97</b>	<b>13,845,205.31</b>
<b>Current assets</b>			
Inventories		6,756,382.30	10,672,481.00
Trade Receivables		2,781,469.83	-
<b>Financial Assets</b>			
Cash and cash equivalents		33,715.48	78,665.70
Other current assets		24,842,862.08	25,607,313.08
		<b>34,414,429.69</b>	<b>36,358,459.78</b>
<b>Total Assets</b>		<b>58,462,642.66</b>	<b>50,203,665.09</b>
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Equity Share capital		50,000,000.00	50,000,000.00
Other Equity		(15,352,073.55)	(8,237,959.77)
		<b>34,647,926.45</b>	<b>41,762,040.23</b>
<b>Non-current liabilities</b>			
Other Financial liabilities		8,256,670.00	-
		<b>8,256,670.00</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		1,446,000.00	390,691.00
Trade payables		10,365,257.05	6,215,056.00
Other financial liabilities		3,730,886.00	1,820,658.61
<b>Other Current liabilities</b>			
		15,902.88	15,219.25
		<b>15,558,045.93</b>	<b>8,441,624.86</b>
<b>Total Equity and liabilities</b>		<b>58,462,642.38</b>	<b>50,203,665.09</b>

The above account has been approved by management on the 22nd of June 2020

SD

Dr Kailash Shantilal Choudhary  
Director



## AKSH TECHNOLOGIES (MAURITIUS) LIMITED

Statement of Profit and Loss for the period ended 31 March 20

Notes	Amount in MUR	Amount in MUR
	31-Mar-20	31-Mar-19
<b>Income</b>		
Revenue from operations	12,864,553.06	8,251,611.24
Other income	-	-
<b>Total revenue (I)</b>	<b>12,864,553.06</b>	<b>8,251,611.24</b>
<b>Expenses</b>		
Cost of raw material and components consumed	9,483,747.21	6,074,253.21
Purchase of traded goods	-	-
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(239,151.09)	(337,674.00)
Employee benefits expense	1,001,765.00	679,780.00
Finance costs	218,559.42	225,136.00
Depreciation and amortisation expense	6,023,293.56	2,240,244.30
Other expense	4,265,817.81	8,867,111.50
<b>Total expense (II)</b>	<b>20,754,031.91</b>	<b>17,748,851.01</b>
<b>Earnings before exceptional items and tax, (I) – (II)</b>	<b>(7,889,478.85)</b>	<b>(9,497,239.77)</b>
Exceptional (expense)/income	-	-
<b>Profit before tax</b>	<b>(7,889,478.85)</b>	<b>(9,497,239.77)</b>
<b>Tax expenses</b>		
Current tax	(775,361.29)	(1,259,280.00)
<b>Income tax expense</b>	<b>(775,361.29)</b>	<b>(1,259,280.00)</b>
<b>Profit for the year</b>	<b>(7,114,117.55)</b>	<b>(8,237,959.77)</b>
<b>Other comprehensive income</b>		
i) items that will not 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 for the year</b>	<b>(7,114,117.55)</b>	<b>(8,237,959.77)</b>
<b>Earnings per equity share</b>		
Basic earnings per equity share	-	-
Diluted earnings per equity share	-	-

Summary of significant Accounting policies

The above account has been approved by management on the 22nd of June 2020

SD

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 Dr Kailash Shantilal Choudhari  
 Director



**AKSH TECHNOLOGIES (MAURITIUS) LIMITED**

Notes to Financial Statements for the period ended 31 March 20

1. Fixed Assets	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Plant and machinery	21,344,449.68	11,916,803.31
Pre-Operative Expense		
	<b>21,344,449.68</b>	<b>11,916,803.31</b>
2. Security Deposit	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
<b>Non-Current</b>		
Security deposit	669,122.00	669,122.00
	<b>669,122.00</b>	<b>669,122.00</b>
3. Inventories	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
<b>(Valued at lower of cost and net realisable value)</b>		
Finished and traded goods	576,825.09	337,674.00
Raw material	6,179,557.21	10,334,807.00
Semi finished goods	-	-
Stores, spares and others	-	-
	<b>6,756,382.30</b>	<b>10,672,481.00</b>



**AKSH TECHNOLOGIES (MAURITIUS) LIMITED**

Notes to Financial Statements for the period ended 31st March 2018 (Unaudited)

4. Trade Receivables	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-20
Trade Receivables		
Others	2,781,469.83	-
	<b>2,781,469.83</b>	<b>-</b>
5. Cash and cash equivalents	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Cash and cash equivalents		
Balances with banks:		
– On current accounts	33,715.48	78,665.70
	<b>33,715.48</b>	<b>78,665.70</b>
6. Other Current assets	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Balances with statutory / government authorities	387,327.61	1,187,841.35
other current Assets	24,419,471.73	24,419,471.73
Advance payment to Suppliers	-	-
Prepaid Insurance & Professional Fees	36,062.74	-
	<b>24,842,862.08</b>	<b>25,607,313.08</b>
7. Equity Share capital	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Authorized shares (No.)		
1,000,000 Equity Shares of MUR 10/- each		
Issued, subscribed and fully paid-up shares	50,000,000.00	50,000,000.00
8. Other Equity	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Balance as per the last financial statements		
Add : Share application money pending for allotment		
Less : Shares allotted during the year		
<b>Retained Earnings</b>		
Balance as per the last financial statements	(8,237,956.00)	-
Profit for the year	(7,114,117.55)	(8,237,959.77)
Closing Balance	<b>(15,352,073.55)</b>	<b>(8,237,959.77)</b>
<b>Total Other Equity</b>	<b>(15,352,073.55)</b>	<b>(8,237,959.77)</b>
9. Other Financial Liabilities	Amount in MUR 31-Mar-20	Amount in MUR 31-Mar-19
Others	8,256,670	-
	<b>8,256,670</b>	<b>-</b>



9. Borrowings	Amount in MUR	Amount in MUR
	31-Mar-20	31-Mar-19
Loan from others	-	190,000.00
Loan and advances from related parties	1,446,000.00	200,691.00
	<b>1,446,000.00</b>	<b>390,691.00</b>

10. Trade Payable	Amount in MUR	Amount in MUR
	31-Mar-20	31-Mar-19
Others	975,305.24	6,215,056.00
Trade payables to related parties	9,389,951.81	-
	<b>10,365,257.05</b>	<b>6,215,056.00</b>

**Other Details**

Trade payables to related parties

11. Other Financial liabilities	Amount in MUR	Amount in MUR
	31-Mar-20	31-Mar-19
Advance payment from Customers	-	-
Other	3,730,886.00	1,820,658.61
	<b>3,730,886.00</b>	<b>1,820,658.61</b>



22. Revenue From Operations	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Revenue from operations (inclusive of excise duty)		
Sale of products		
- Finished goods	13,050,185.86	8,672,243.24
Other operating revenue		
- Scrap sales		
- Export Incentives		
- Exchange Fluctuation	(185,632.80)	(420,632.00)
- Other operating revenue		
	<u>12,864,553.06</u>	<u>8,251,611.24</u>

23. Other Income	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Interest income		
Other Income		
	<u>-</u>	<u>-</u>

#### AKSH OPTIFIBRE LIMITED

Notes to Financial Statements for the period ended 31 March 20

24. Cost of raw material and components consumed	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Inventory at the beginning of the year	10,334,807.00	2,652,784.19
Add: Purchases	5,328,497.42	13,756,276.02
Freight Inwards		
	<u>15,663,304.42</u>	<u>16,409,060.21</u>
Less: inventory at the end of the year	6,179,557.21	10,334,807.00
Cost of raw material and components consumed	<u>9,483,747.21</u>	<u>6,074,253.21</u>

25. Details of purchase of traded goods	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Telecom & electronic items		
	<u>-</u>	<u>-</u>

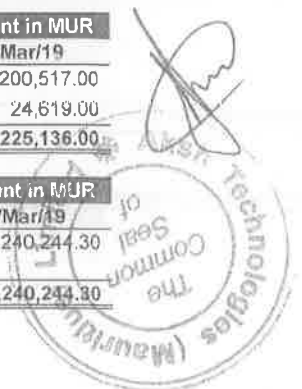
26. (Increase)/ decrease in inventories	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Inventories at the end of the year		
Finished/Traded goods	576,825.09	337,674.00
Semi Finished goods		
	<u>576,825.09</u>	<u>337,674.00</u>
Inventories at the beginning of the year		
Finished/traded goods	337,674.00	
Semi finished goods		
	<u>(239,151.09)</u>	<u>(337,674.00)</u>

27. Employee benefits expense	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Salaries, wages and bonus	1,001,765.00	679,780.00
Contribution to provident and other funds		
Gratuity		
Staff welfare expenses		
	<u>1,001,765.00</u>	<u>679,780.00</u>

28. Finance costs	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Interest Others	197,427.00	200,517.00
Bank Charges	21,132.42	24,619.00
	<u>218,559.42</u>	<u>225,136.00</u>

29. Depreciation and amortisation expense	Amount in MUR 31/Mar/20	Amount in MUR 31/Mar/19
Depreciation of Property, Plant & Equipment	6,023,293.56	2,240,244.30
Amortisation of intangible assets		
	<u>6,023,293.56</u>	<u>2,240,244.30</u>

AKSH OPTIFIBRE LIMITED



Notes to Financial Statements for the period ended 31 March 20

<b>30. Other expenses</b>	<b>Amount in MUR</b>	<b>Amount in MUR</b>
	<b>31/Mar/20</b>	<b>31/Mar/19</b>
Consumption of stores and spares	16,000.00	10,555.68
Increase/(Decrease) in Excise Duty Provision on Stock	-	-
Power & Fuel	369,735.00	353,643.00
Packing Material Consumed	362,398.83	153,374.97
Repair & Maintenance	-	-
- Plant & Machinery	-	18,980.00
- Buildings	-	-
- Others	-	-
Sub-contracting expenses	2,700,000.00	3,000,000.00
Marketing & Service Charges	39,483.16	296,655.18
Freight & Cartage (Outward)	316,323.55	499,902.22
Travelling & Conveyance	-	-
CSR Expenditure*	-	-
Postage & Telephone	-	-
Insurance	73,817.26	23,163.00
Rent	304,973.00	3,073,552.00
Professional & Legal Expenses	22,629.96	-
Auditors' Remuneration**	-	218,000.00
Provision for doubtful debts	-	-
Mark to market gain on derivative transaction	-	-
Liquidation damages	-	-
Exchange Loss	-	-
Other Expenses Fees and Fines	60,457.05	1,219,285.45
	<b>4,265,817.81</b>	<b>8,867,111.50</b>
Less : Transfer to Capital Asset/ Capital Work in Progress	-	-
	<b>4,265,817.81</b>	<b>8,867,111.50</b>

<b>Packing Cost</b>	<b>Amount in MUR</b>	<b>Amount in MUR</b>
	<b>31/Mar/20</b>	<b>31/Mar/20</b>
Opening Stock	-	-
Add : Purchases	362,398.83	-
<b>Less : Closing Stock</b>	-	-
Other Packing Charges	-	-
	<b>362,398.83</b>	<b>-</b>

<b>Stores &amp; spares consumption</b>	<b>Amount in MUR</b>	<b>Amount in MUR</b>
	<b>31/Mar/20</b>	<b>31/Mar/19</b>
Opening Stock	-	-
Add : Purchases	16,000.00	-
<b>Less : Closing Stock</b>	-	-
Other Packing Charges	-	-
	<b>16,000.00</b>	<b>-</b>



**Aksh Technologies (Mauritius) Limited**

Notes to consolidated financial statements for the year ended March 31, 2019

3. Property, Plant and Equipment							Rs. in MUR	
	Freehold Land	Factory Buildings	Plant and equipment	Testing Instruments	Air Con ditto ners fixtures	Office Equipment's	Total	
<b>Cost or valuation</b>								
At April 1, 2018		5,486,542.00	8,261,135.00			409,370.00	14,157,047.00	
Additions		5,486,542.00	8,261,135.00			409,370.00	14,157,047.00	
<b>At March 31, 2019</b>								
865,370.00	1,335,115.00					39,758.00	2,240,243.00	
<b>At March 31, 2019</b>								
865,370.00	1,335,115.00					39,758.00	2,240,243.00	
<b>Net Block value</b>								
At March 31, 2019	4,621,172.00	6,926,020.00				369,612.00	11,916,804.00	
<b>Depreciation</b>								
Charge for the Month	72,447.00	113,354.00				5,819.00	191,620.00	
<b>At April 30, 2019</b>								
72,447.00	113,354.00					5,819.00	191,620.00	
<b>Net Book Value</b>								
At April 30, 2019	4,548,725.00	6,812,666.00				363,793.00	11,725,184.00	
Additions		17,349.17					17,349.17	
<b>Depreciation</b>								
Charge for the Month	72,447.00	113,354.00				5,819.00	191,620.00	
<b>At May 31, 2019</b>								
72,447.00	113,354.00					5,819.00	191,620.00	
<b>Net Book Value</b>								
At May 31, 2019	4,476,278.00	6,716,661.17				357,974.00	11,550,913.17	
Additions								
<b>Depreciation</b>								
Charge for the Month	72,447.00	113,654.48				5,819.00	191,920.48	
<b>At June 30, 2019</b>								
72,447.00	113,654.48					5,819.00	191,920.48	
<b>Net Book Value</b>								
At June 30, 2019	4,403,831.00	6,603,006.69				352,155.00	11,358,992.69	
Additions								







