

**AKSH****AKSH OPTIFIBRE LIMITED**

A - 32, 2nd Floor,
Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi-110044, INDIA
Tel. : +91-11-49991700, 49991777
Fax : +91-11-49991800
E-mail : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

May 13, 2022

To,

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, BandraKurlaComplex, Bandra (E), Mumbai- 400 051.	BSE Ltd PhirozeeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001
Scrip Code: AKSHOPTFBR	Scrip Code: 532351

Sub: Outcome of Board Meeting pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in their meeting held today, i.e. **May 13, 2022**, *inter alia*, have considered and approved the:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2022.
Copy of Financial Results along with Auditors' Report and the statement on impact of Audit Qualification, are enclosed herewith as Annexure-I.
2. Re-appointment of M/s Felix Advisory Private Limited as Internal Auditor for Manufacturing Unit(s) and Corporate Office of the Company for the Financial year 2022-23.
Brief Profile of M/s Felix Advisory Private Limited, is enclosed herewith as Annexure-II.
3. Re-appointment of M/s S R Goyal & Co., Chartered Accountants as Internal Auditor for Services Business of the Company for the Financial year 2022-23.
Brief Profile of M/s S R Goyal & Co., Chartered Accountants, is enclosed herewith as Annexure-III.
4. Re-appointment of M/s Jayant Gupta & Associates (FCS No: 7288), Company Secretaries in practice, as Secretarial Auditors of the Company for the Financial year 2022-23.
Brief Profile of M/s Jayant Gupta & Associates, Company Secretaries in practice, is enclosed herewith as Annexure-IV.
5. Appointment of M/s Vimal K Gupta & Associates, Cost Accountants (M. No.: 7187) as Cost Auditors of the Company for the Financial year 2022-23.
Brief Profile of M/s Vimal K Gupta & Associates, Cost Accountants (M. No.: 7187) is enclosed herewith as Annexure-V.
6. To recommend the appointment of M/s P.C. Bindal & Co., Chartered Accountants (FRN: 003824N) as Statutory Auditors of the Company

We smarten up your life..™

Regd. Office : F-1080, RIICO Industrial Area Phase-III, Bhiwadi - 301 019 (Rajasthan) INDIA
Phones : +91-1493-220763, 221333 | Fax : +91-1493-221329

AKSH OPTIFIBRE LIMITED

A - 32, 2nd Floor,
Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi-110044, INDIA
Tel. : +91-11-49991700, 49991777
Fax : +91-11-49991800
E-mail : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

M/s. B G G & Associates, Statutory Auditors (FRN: 016874N) of the Company, who were appointed as Statutory Auditors of the Company for a period of five years and hold office upto the conclusion of the ensuing 35th Annual General Meeting to be held in the year 2022. M/s. B G G & Associates have expressed their unwillingness to be re-appointed as Statutory Auditors of the Company for another term of five years. Therefore, the Board of Directors, basis the recommendations of the Audit committee, have recommended to shareholders the appointment of M/s. P.C. Bindal & Co., Chartered Accountants (FRN: 003824N) in place of the retiring auditors, as the Statutory Auditors of the Company for five consecutive years to hold office from the conclusion of ensuing 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held in the year 2027.

Brief Profile of M/s P.C. Bindal & Co., Chartered Accountants (FRN: 003824N), is enclosed herewith as Annexure-VI.

7. Appointment of Mr. Anubhhav Raizada as Company Secretary (KMP) and Compliance officer of the Company with effect from May 13, 2022 upon recommendation of Nomination & Remuneration Committee.

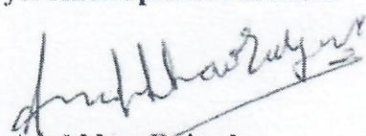
Mr. Anubhhav is an Associate Member of the Institute of Company Secretaries of India and Masters in Corporate Governance, with over five years of experience in the Corporate Secretarial, Compliance functions and Legal. Apart from ensuring compliances with Company Law and SEBI Listing Regulations, he has handled matters and key assignments concerning Investor services and incidental activities in his career.

8. Resignation of Mr. Charandeep Singh as Chief Financial officer (CFO) & Key Managerial Personnel (KMP) of the Company with effect from closure of working hours of May 13, 2022, due to his personal reasons.

The Board Meeting commenced at 12:30 P.M. and concluded at 01:47 P.M.

You are requested to take the same on records.

Thanking You,
for AkshOptifibre Limited



Anubhhav Raizada
Company Secretary

We smarten up your life..™

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301 019 (Rajasthan)
Corporate Office: A 32, 2nd Floor, Mohan Co- operative Indl. Estate, Mathura Road, New Delhi-110 044
Corporate Identification No. (CIN) : L24305RJ1986PLC016132

STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar/22	Dec/21	Mar/21	Mar/22	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	8,621.84	7,497.73	6,463.91	30,119.67	24,646.49
II	Other income	38.71	261.76	105.72	625.24	632.72
III	Total income (I+II)	8,660.55	7,759.49	6,569.63	30,744.91	25,279.21
IV	Expenses					
a)	Cost of raw material and components consumed	4,380.08	3,812.12	3,363.51	14,116.60	12,243.53
b)	Purchase of traded goods	331.68	323.38	37.74	748.37	221.89
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(36.81)	(180.76)	(200.91)	657.14	184.98
d)	Employee benefits expense	546.37	506.51	663.15	2,188.63	2,444.74
e)	Finance costs	453.76	499.65	586.97	1,976.18	2,163.27
f)	Depreciation and amortization expense	370.46	371.78	382.12	1,496.25	1,554.17
g)	Other expense	1,900.32	1,804.06	1,417.10	7,170.32	6,071.20
	Total expense	7,945.86	7,136.74	6,249.68	28,353.49	24,883.78
V	Profit before exceptional items and tax (III-IV)	714.69	622.75	319.95	2,391.42	395.43
VI	Exceptional Income/(Expense)	2.46	3.24	(87.42)	5.70	(87.16)
VII	Profit before tax (V+VI)	717.15	625.99	232.53	2,397.12	308.27
VIII	Tax Expense					
a)	Current tax	496.16	127.25	-	658.77	-
b)	Deferred tax charge / (credit)	(272.36)	35.15	75.61	36.50	68.09
c)	Earlier year tax	-	-	-	-	17.50
	Total tax expense	223.80	162.40	75.61	695.27	85.59
IX	Profit after Tax for the Period (VII-VIII)	493.35	463.59	156.92	1,701.85	222.68
X	Other Comprehensive Income					
a)	i) items that will not be reclassified to Profit or (Loss)	21.92	10.76	27.11	74.39	27.11
	ii) Income tax relating to these items	(6.38)	(3.13)	(7.90)	(21.66)	(7.90)
	Total Other Comprehensive Income	15.54	7.63	19.21	52.73	19.21
XI	Total Comprehensive income for the period (IX+X)	508.89	471.22	176.13	1,754.58	241.89
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity	-	-	-	20,317.42	18,562.84
XIV	Earning per equity share (Face Value Rs.5 each)					
	-Basic	0.30	0.28	0.10	1.05	0.14
	- Diluted	0.30	0.28	0.10	1.05	0.14

AKSH OPTIFIBRE LIMITED
Corporate Identification No. (CIN) : L24305RJ1986PLC016132
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar/22	Dec/21	Mar/21	Mar/22	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Manufacturing	6,960.54	6,038.13	5,426.41	24,420.82	20,590.27
	b. Trading	510.91	332.04	42.24	1,006.60	170.26
	c. Services	1,150.39	1,127.56	995.26	4,692.25	3,885.96
	Total	8,621.84	7,497.73	6,463.91	30,119.67	24,646.49
2	Segment Results (Profit/(loss)) (before tax and finance costs)					
	a. Manufacturing	872.07	976.02	684.14	3,544.58	1,988.49
	b. Trading	163.37	99.50	7.57	296.60	24.74
	c. Services	275.54	132.27	268.39	722.62	590.10
	Total	1,310.98	1,207.79	960.10	4,563.80	2,603.33
	(Add)/Less - Finance Costs	453.76	499.65	586.97	1,976.18	2,163.27
	- Interest (Income)	(38.75)	(79.13)	(105.72)	(405.11)	(430.17)
	- Unallocated Expenses / (Income)	181.28	164.52	158.90	601.31	474.80
	Profit after finance costs but before Exceptional Items	714.69	622.75	319.95	2,391.42	395.43
	Exceptional Income/(Expense)	2.46	3.24	(87.42)	5.70	(87.16)
	Profit from Ordinary Activities before tax	717.15	625.99	232.53	2,397.12	308.27
3	Segment Assets					
	a. Manufacturing	26,206.33	27,166.99	28,850.19	26,206.33	28,850.19
	b. Trading	280.27	423.57	698.81	280.27	698.81
	c. Services	4,245.08	4,789.94	3,029.02	4,245.08	3,029.02
	d. Unallocated	22,220.26	22,124.60	22,270.06	22,220.26	22,270.06
	Total	52,951.94	54,505.10	54,848.08	52,951.94	54,848.08
4	Segment Liabilities					
	a. Manufacturing	22,003.38	22,625.82	25,399.48	22,003.38	25,399.48
	b. Trading	10.04	19.15	179.10	10.04	179.10
	c. Services	1,757.86	2,814.11	1,408.80	1,757.86	1,408.80
	d. Unallocated	728.34	1,102.62	1,162.96	728.34	1,162.96
	Total	24,499.62	26,561.70	28,150.34	24,499.62	28,150.34

AKSH OPTIFIBRE LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Rs. In lakhs

Particulars	(Audited)	
	Mar/22	Mar/21
Assets		
Non-current assets		
Property, Plant and Equipments	13,433.38	14,804.92
Capital work-in-progress	-	53.98
Intangible assets	27.17	62.01
Financial assets		
Investments	18,485.33	18,248.52
Loans	2,392.39	2,439.43
Other financial assets	311.53	301.79
Deferred tax assets (net)	-	208.83
Other non-current assets	265.16	274.63
	34,914.96	36,394.11
Current assets		
Inventories	3,473.38	3,638.84
Financial Assets		
Trade receivables	10,643.07	10,216.01
Cash and cash equivalents	627.85	246.74
Other Bank Balances	1,251.93	1,848.59
Loans	739.48	811.80
Other Financial Assets	223.65	207.43
Current tax assets (net)	31.60	99.64
Other current assets	1,046.02	1,384.92
	18,036.98	18,453.97
TOTAL	52,951.94	54,848.08
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	20,317.42	18,562.84
	28,452.32	26,697.74
Non-current liabilities		
Financial Liabilities		
Borrowings	1,114.20	2,191.11
Lease Liability	402.96	360.55
Other Financial liabilities	15.59	61.79
Deferred tax liabilities (net)	363.85	-
Provisions	173.22	149.10
	2,069.82	2,762.55
Current liabilities		
Financial liabilities		
Borrowings	9,731.83	12,812.07
Lease Liability	55.52	39.04
Trade payables		
(a) total outstanding dues to micro & small enterprises	9.49	215.21
(b) total outstanding dues other than above	6,949.59	7,175.60
Other financial liabilities	4,491.87	3,710.64
Other Current liabilities	929.47	849.22
Provisions	262.03	476.35
Current tax liabilities (net)	-	109.66
	22,429.80	25,387.79
TOTAL	52,951.94	54,848.08

AKSH OPTIFIBRE LIMITED
Standalone Cash Flow statement for the year ended March 31,2022

Particulars	Rs. in Lakhs	
	31/Mar/22	31/Mar/21
Cash flow from operating activities		
Profit before tax	2,397.12	308.27
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization and impairment of Property, Plant & Equipment	1,618.22	1,554.17
Loss on sale of property, plant and equipment	10.49	2.44
Finance Costs	1,976.18	2,163.27
Other comprehensive income	74.39	27.11
Interest income	(405.12)	(430.17)
Operating profit before working capital changes	5,671.28	3,625.09
Movements in working capital:		
Increase / (Decrease) in trade payables, financial and other liabilities	(300.06)	(1,698.88)
Increase / (Decrease) in provisions	(190.20)	(11.25)
Decrease / (Increase) in trade receivable	(427.06)	2,188.21
Decrease / (Increase) in inventories	165.46	532.43
Decrease / (Increase) in other assets	918.47	465.31
Cash generated from operations	5,837.89	5,100.91
Direct taxes paid	(185.88)	(704.86)
Net cash flow from operating activities (A)	5,652.01	4,396.05
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress (net)	(84.54)	(42.59)
Decrease / (Increase) in Right to use of assets (lease assets)	(97.85)	(20.24)
Proceeds from sale of property, plant and equipment	14.04	1.99
Decrease / (Increase) in Capital advances/ payable for capex	(178.75)	(47.40)
Investment in Subsidiaries	-	(3,271.44)
Decrease/ (Increase) in loan & advances	100.00	269.99
Decrease / (Increase) in loan & advances (pursuant to Ind AS 109)	(99.41)	(137.08)
Interest received	287.07	484.14
Net cash flow from / (used in) investing activities (B)	(59.44)	(2,762.63)
Cash flow from financing activities		
Repayment of Long term borrowings	(153.78)	(487.12)
Repayment of Short-term borrowings	(4,003.37)	(67.41)
Increase / (Decrease) in Lease Liability	58.89	(42.24)
Unpaid dividend transferred to IEPF Fund	(1.36)	-
Interest paid	(1,111.85)	(1,337.96)
Net cash from / (used in) financing activities (C)	(5,211.47)	(1,934.73)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	381.11	(301.31)
Cash and cash equivalents at the beginning of the year	246.74	548.05
Cash and cash equivalents at the end of the year	627.85	246.74
Components of cash and cash equivalents		
Cash on hand	9.31	4.71
With banks on current account	612.48	234.61
Unpaid dividend accounts	6.06	7.42
Total cash and cash equivalents	627.85	246.74

Notes

- 1 The standalone financial results of the Company for the Quarter & Year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2022 & May 13, 2022 respectively.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 3 Management has made an assessment of the impact of COVID 19 in preparation for these financial results and considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets and its liquidity position. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 4 The Company has sent emails to various parties for confirmations of balances under trade receivables and payables, to which only some parties have responded. Balances of those parties for which confirmations have not been received are subject to confirmation and the management does not expect any significant impact on account of it.
- 5 Consequent upon classification of Company account as NPA with its lenders, the Company has proposed restructuring of its debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" which is in progress and is expected to be completed shortly.
- 6 The Company has foreign currency payable aggregating to Rs 227.48 lakhs and Rs 1,604.52 lakhs which are outstanding for more than six months and three years respectively, as of March 31,2022. The Company also has foreign currency receivable balances aggregating to Rs 4,000.92 lakhs which are outstanding for more than nine months , as of March 31,2022. As on the date of signing of financial results, the Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 7 Manufacturing operations in respect of Company's subsidiaries in Dubai & China are suspended due to financial constraints. In view of the continuing positively evolving optical fibre market and improved pandemic situation, the management will carry out the impairment testing at a later stage to provide the fair and accurate view.
- 8 The Statutory auditors have carried out the audit for the year ended March 31, 2022. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.
- 9 Figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of
Aksh Optifibre Limited

KAILASH SHANTILAL CHAUDHARI
Digitally signed by KAILASH SHANTILAL CHAUDHARI
Date: 2022.05.13 14:06:48 +05'30'

Dr. Kailash S Choudhari
Chairman
DIN-00023824

Place : **Dubai (UAE)**
Date: May 13, 2022

AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301 019 (Rajasthan)
Corporate Office: A 32, 2nd Floor, Mohan Co- operative Indl. Estate, Mathura Road, New Delhi-110 044
Corporate Identification No. (CIN) : L24305RJ1986PLC016132

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar/22	Dec/21	Mar/21	Mar/22	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	8,817.50	7,912.39	6,738.20	31,635.73	27,216.05
II	Other income	37.89	219.79	60.96	454.21	427.30
III	Total income (I+II)	8,855.39	8,132.18	6,799.16	32,089.94	27,643.35
	Expenses					
IV	a) Cost of raw material and components consumed	4,543.07	4,000.13	3,571.95	14,704.84	12,916.23
	b) Purchase of traded goods	331.68	323.38	37.74	748.37	221.89
	c) (Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	(92.68)	(185.85)	(274.87)	1,019.83	1,477.81
	d) Employee benefit expenses	575.30	531.62	854.02	2,334.62	3,268.34
	e) Finance costs	568.27	652.48	765.16	2,554.14	2,943.84
	f) Depreciation and amortization expense	585.53	597.25	570.71	2,382.67	2,453.56
	g) Other expenses	1,959.18	2,032.45	1,651.51	7,758.53	6,780.07
	Total expenses	8,470.35	7,951.46	7,176.22	31,503.00	30,061.74
V	Profit / (loss) before exceptional items and tax (III-IV)	385.04	180.72	(377.06)	586.94	(2,418.39)
VI	Exceptional (Expense) / Income	2.31	(1.18)	(87.42)	1.13	(87.16)
VII	Profit / (loss) before tax (V+VI)	387.35	179.54	(464.48)	588.07	(2,505.55)
VIII	Tax Expense					
	a) Current tax	496.16	127.25	-	658.78	-
	b) Deferred tax	(276.48)	45.30	57.61	(29.18)	15.91
	c) Earlier year taxes	-	-	0.20	-	17.71
	Total tax expense	219.68	172.55	57.81	629.60	33.62
IX	Profit / (loss) after Tax for the Period (VII-VIII)	167.67	6.99	(522.29)	(41.53)	(2,539.17)
X	Other Comprehensive Income					
	a) i) items that will not be reclassified to Profit or Loss	21.05	10.76	27.30	73.52	27.30
	II) Income Tax relating to these items	(6.16)	(3.14)	(7.94)	(21.44)	(7.95)
	b) i) items that will be reclassified to Profit or Loss	(55.81)	12.34	(315.32)	30.45	90.83
	II) Income Tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income	(40.92)	19.96	(295.96)	82.53	110.18
XI	Total Comprehensive income for the period (IX+X)	126.75	26.95	(818.25)	41.00	(2,428.99)
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity				2,222.21	2,181.21
XIV	Earning per equity share (Face Value Rs.5 each)					
	-Basic	0.10	0.00	(0.32)	(0.03)	(1.56)
	- Diluted	0.10	0.00	(0.32)	(0.03)	(1.56)

AKSH OPTIFIBRE LIMITED
Corporate Identification No. (CIN) : L24305RJ1986PLC016132
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar/22	Dec/21	Mar/21	Mar/22	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Manufacturing	7,156.22	6,452.79	5,700.69	25,936.88	23,159.83
	b. Trading	510.90	332.04	42.24	1,006.60	170.26
	c. Services	1,150.38	1,127.56	995.27	4,692.25	3,885.96
	Total	8,817.50	7,912.39	6,738.20	31,635.73	27,216.05
2	Segment Results (Profit/(loss)) (before tax and finance costs)					
	a. Manufacturing	657.73	728.83	213.10	2,489.07	168.07
	b. Trading	163.37	99.50	7.57	296.60	24.74
	c. Services	275.54	132.27	268.39	722.62	590.10
	Total	1,096.64	960.60	489.06	3,508.29	782.91
	(Add)/Less - Finance Costs	568.27	652.48	765.16	2,554.14	2,943.84
	- Interest (Income)	(40.86)	(35.16)	(61.52)	(228.86)	(217.71)
	- Unallocated Expenses / (Income)	184.19	162.56	159.43	596.07	472.12
	Profit / (loss) after finance costs but before Exceptional Items	385.04	180.72	(374.01)	586.94	(2,415.34)
	Exceptional (Expense) /Income	2.31	(1.18)	(87.42)	1.13	(87.16)
	Profit / (loss) from Ordinary Activities before tax	387.35	179.54	(461.43)	588.07	(2,502.50)
3	Segment Assets					
	a. Manufacturing	41,202.05	42,256.73	44,921.80	41,202.05	44,921.80
	b. Trading	1,125.28	1,340.84	1,636.20	1,125.28	1,636.20
	c. Services	4,245.08	4,789.94	3,029.02	4,245.08	3,029.02
	d. Unallocated	1,389.05	1,420.23	1,699.99	1,389.05	1,699.99
	Total	47,961.46	49,807.74	51,287.01	47,961.46	51,287.01
4	Segment Liabilities					
	a. Manufacturing	35,241.04	35,564.00	37,792.75	35,241.04	37,792.75
	b. Trading	271.90	443.46	938.28	271.90	938.28
	c. Services	1,757.86	2,814.11	1,408.80	1,757.86	1,408.80
	d. Unallocated	333.55	755.75	831.07	333.55	831.07
	Total	37,604.35	39,577.32	40,970.90	37,604.35	40,970.90

AKSH OPTIFIBRE LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	Rs. In lakhs	
	(Audited)	
	Mar/22	Mar/21
Assets		
Non-current assets		
Property, Plant and Equipments	21,469.74	23,733.22
Capital work-in-progress	9,160.51	9,214.49
Intangible assets	27.17	62.06
Financial assets		
Investments	-	-
Loans	-	-
Other financial assets	368.30	356.28
Deferred tax assets (net)	474.99	718.36
Other non-current assets	339.83	344.54
	31,840.54	34,428.95
Current assets		
Inventories	4,239.41	4,869.23
Financial Assets		
Trade receivables	7,851.08	7,713.70
Cash and cash equivalents	631.79	258.89
Other Bank Balances	1,274.51	1,874.82
Loans	350.00	450.00
Other Financial Assets	263.90	285.05
Current tax assets (net)	34.55	100.02
Other current assets	1,475.68	1,306.36
	16,120.92	16,858.07
TOTAL	47,961.46	51,287.02
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	2,222.21	2,181.21
Equity attributable to equity holders of the parent	10,357.11	10,316.11
Non-controlling interest	-	-
Total Equity	10,357.11	10,316.11
Non-current liabilities		
Financial Liabilities		
Borrowings	1,114.20	2,191.11
Lease Liabilities	2,347.29	2,422.33
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	-
Other Financial liabilities	-	-
Deferred tax liabilities (net)	263.39	-
Provisions	354.23	324.84
	4,079.11	4,938.28
Current liabilities		
Financial liabilities		
Borrowings	17,056.48	19,679.32
Lease Liabilities	236.61	219.84
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	22.37	253.83
(b) total outstanding dues other than above	8,586.15	8,860.84
Other financial liabilities	6,209.55	5,313.32
Other Current liabilities	1,141.33	1,110.05
Provisions	272.75	485.77
Current tax liabilities (net)	-	109.66
	33,525.24	36,032.63
TOTAL	47,961.46	51,287.02

AKSH OPTIFIBRE LIMITED
Consolidated Cash Flow statement for the year ended March 31, 2022

Particulars	Rs. in Lakhs	
	31/Mar/22	31/Mar/21
Cash flow from operating activities		
Profit before tax	588.07	(2,505.55)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization and impairment of Property, Plant & Equipment	2,504.64	2,453.56
Provision / (Reversal) of Doubtful Debts and Advances (Net)	(43.26)	7.41
Loss on sale of property, plant and equipment	14.86	2.44
Interest expense	2,554.14	2,943.84
Other comprehensive income	103.97	118.13
Interest income	(203.30)	(214.69)
Operating profit before working capital changes	5,519.12	2,805.14
Movements in working capital:		
Increase / (Decrease) in trade payables and other liabilities	(441.65)	(816.15)
Increase / (Decrease) in in provisions	(183.63)	14.28
Decrease / (Increase) in trade receivable	(94.12)	2,233.77
Decrease / (Increase) in inventories	629.82	1,848.16
Decrease / (Increase) in other assets	452.21	1,160.92
Cash generated from operations	5,881.75	7,246.12
Direct taxes paid	(188.45)	(705.07)
Net cash flow from operating activities (A)	5,693.30	6,541.05
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress	(83.34)	(29.20)
Decrease/(Increase) in Right to use of assets (Lease Assets)	(97.85)	(41.17)
Proceeds from sale of property, plant and equipment	14.04	1.99
Decrease/(Increase) in Capital advances / payable for capex	(4.16)	358.41
Decrease/ (Increase) in loan & advances	100.00	-
Interest received	200.08	160.16
Net cash flow (used in) investing activities (B)	128.77	450.19
Cash flow from financing activities		
Repayment of long term borrowings	(469.83)	(5,013.08)
Repayment of short-term borrowings	(3,807.88)	(785.36)
Increase / (Decrease) in Lease Liability	(58.27)	(151.01)
Unpaid dividend transferred to IEPF Fund	(1.36)	-
Interest paid	(1,111.83)	(1,337.99)
Net cash from financing activities (C)	(5,449.17)	(7,287.44)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	372.90	(296.20)
Cash and cash equivalents at the beginning of the year	258.89	555.09
Cash and cash equivalents at the end of the year	631.79	258.89
Components of cash and cash equivalents		
Cash on hand	9.94	7.75
With banks on current account	615.79	243.72
Unpaid dividend accounts	6.06	7.42
Total cash and cash equivalents	631.79	258.89

Notes

- 1 The consolidated financial results of the Group for the quarter & year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2022 & May 13, 2022 respectively.
- 2 The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 Management has made an assessment of the impact of COVID 19 in preparation for these financial results and considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets and its liquidity position. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 4 The Holding Company has sent emails to various parties for confirmations of balances under trade receivables and payables, to which only some parties have responded. Balances of those parties for which confirmations have not been received are subject to confirmation and the management of holding company does not expect any significant impact on account of it.
- 5 Consequent upon classification of Company account as NPA with its lenders, the Company has proposed restructuring of its debt under RBI Circular dated June 07, 2019 "Prudential Framework for Resolution of Stressed Assets" which is in progress and is expected to be completed shortly.
- 6 The Holding Company has foreign currency payable aggregating to Rs 227.48 lakhs and Rs 1,604.52 lakhs which are outstanding for more than six months and three years respectively, as of March 31,2022. The Holding Company also has foreign currency receivable balances aggregating to Rs 4,000.92 lakhs which are outstanding for more than nine months , as of March 31,2022. As on the date of signing of financial results, the Holding Company is in the process of applying for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 7 Manufacturing operations in respect of Company's subsidiaries in Dubai & China are suspended due to financial constraints. In view of the continuing positively evolving optical fibre market and improved pandemic situation, the management will carry out the impairment testing at a later stage to provide the fair and accurate view.
- 8 The Statutory auditors have carried out the audit for the year ended March 31, 2022. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subjected to limited review.
- 9 Figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Dubai (UAE)
Date: May 13, 2022

For and on behalf of the Board of Directors of
Aksh Optifibre Limited

KAILASH
SHANTILAL
CHOUDHARI

Dr. Kailash S Choudhari

Chairman

DIN-00023824

Digitally signed by KAILASH
SHANTILAL CHOUDHARI
Date: 2022.05.13 14:05:59
+05'30'



B G G & ASSOCIATES

Chartered Accountants

805, New Delhi House

27, Barakhamba Road

New Delhi-110001

Mobile : 9811128946

e-mail : bggassociates@gmail.com

Website : www.bggassociates.in

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

Aksh Optifibre Limited

Report on the audit of Standalone Financial Results

Qualified Opinion

We have audited the annual standalone financial results of **Aksh Optifibre Limited** (the 'Company'), for the year ended 31st March, 2022 and the standalone statement of the balance sheet and the standalone statement of cash flows as at and for the year ended on that date attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the profit including other comprehensive income and other financial information for the year ended 31st March, 2022.

Basis for Qualified Opinion

- a) We draw your attention to note 7 to the standalone financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 31st March 2022 amounting to Rs. 9,294.38 lakhs in respect of Optical Fibre Manufacturing Plant. Presently the project has been suspended due to paucity of funds and no impairment testing has been carried out by the Subsidiary Company. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.
- b) We draw your attention to note 7 to the standalone financial results, which states, the Subsidiary Company namely AOL FZE, Dubai has been incurring losses from last few years, resulting in erosion of net worth. The Company is also in default with the Banks towards repayment of its borrowing obligation. Presently operation of subsidiary are suspended due to paucity of funds, however all value in financial results have been taken at cost and impairment testing has not been carried out by the management. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.



We are unable to ascertain the Impact of the above qualification on the standalone financial results as mentioned above.

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw your attention to;

- a) Note 3 to the standalone financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.
- b) Note 4 to the standalone financial results regarding, balance confirmations of Receivable / Payables / Advances paid / Advances received. The Company has sent e-mail to parties with request to confirm their balances out of which only few have responded Pending receipt of such confirmations the balances have been considered as per books and the management does not foresee any impact arising on account of it.
- c) Note 5 to the standalone financial results, that all secured lenders have classified bank account of the Company with them as Non-Performing Assets (NPA) as per prescribed norms issued by Reserve Bank of India (RBI), although provision of interest in respect of such borrowings has been accounted for in books of accounts.
- d) Note 6 to the standalone financial results regarding, Company has foreign currency payable aggregating to Rs.227.48 lakhs and Rs.1,604.52 lakhs which are outstanding for more than six months and three years respectively, as of 31st March,2022.The Company also has foreign currency receivable balances aggregating to Rs.4,000.92 lakhs which are outstanding for more than nine months, as of 31st March,2022. As on the date of signing of financial results, the Company is in the process of applying for necessary extension in consultation with RBI consultant. Management does not expect any material implication on account of delays under the existing regulations.

Our opinion is not modified in respect of point no (a) to (d) mentioned above.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SA's 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 standalone financial results.

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

- a. Identify and assess the risks of material misstatement of the standalone annual financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 13th May, 2022



For B G G & Associates
Chartered Accountants
FRN 016874N

A handwritten signature in black ink, appearing to be "Alok Kumar Bansal", written over a horizontal line.

CA Alok Kumar Bansal
Partner
Membership No.092854

UDIN: 22092854AIXQNF4119



Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Aksh Optifibre Limited

Report on the audit of Standalone Financial Results

Qualified Opinion

We have audited the annual standalone financial results of **Aksh Optifibre Limited** (the 'Company'), for the year ended 31st March, 2022 and the standalone statement of the balance sheet and the standalone statement of cash flows as at and for the year ended on that date attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the profit including other comprehensive income and other financial information for the year ended 31st March, 2022.

Basis for Qualified Opinion

- a) We draw your attention to note 7 to the standalone financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 31st March 2022 amounting to Rs. 9,294.38 lakhs in respect of Optical Fibre Manufacturing Plant. Presently the project has been suspended due to paucity of funds and no impairment testing has been carried out by the Subsidiary Company. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.
- b) We draw your attention to note 7 to the standalone financial results, which states, the Subsidiary Company namely AOL FZE, Dubai has been incurring losses from last few years, resulting in erosion of net worth. The Company is also in default with the Banks towards repayment of its borrowing obligation. Presently operation of subsidiary are suspended due to paucity of funds, however all value in financial results have been taken at cost and impairment testing has not been carried out by the management. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.



completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SA's 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 standalone financial results.

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

- a. Identify and assess the risks of material misstatement of the standalone annual financial results, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Date: 13th May, 2022



For B G G & Associates
Chartered Accountants
FRN 016874N

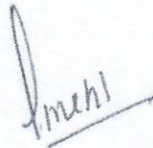
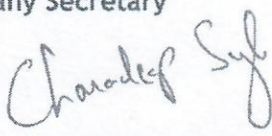
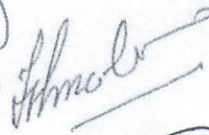
A handwritten signature in black ink, appearing to be "Alok Kumar Bansal", written over a horizontal line.

CA Alok Kumar Bansal
Partner
Membership No. 092854

UDIN: 22092854 AIXQ NF4119

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	32,089.94	32,089.94
	2.	Total Expenditure	31,503.00	31,503.00
	3.	Net Profit/(Loss)	41.00	41.00
	4.	Earnings Per Share	(0.03)	(0.03)
	5.	Total Assets	47,961.46	47,961.46
	6.	Total Liabilities	37,604.35	37,604.35
	7.	Net Worth	10,357.11	10,357.11
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: i. As explained in Note no 7 to the consolidated financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 31 st March 2022 amounting to Rs. 9,294.38 lakhs in respect of Optical Fibre Manufacturing Plant. Presently the project has been suspended due to paucity of funds but no impairment testing has performed by Subsidiary Company. In the absence of assessment of impairment, we are unable to quantify the impact of impairment amount on the recoverable amount with regard to assets of subsidiary company. ii. As explained in Note no 7 to the consolidated financial results, which states, the Subsidiary Company namely AOL FZE, Dubai has been incurring losses from last few years, resulting net worth of subsidiary has eroded. The Company is also in default with Bank of Baroda towards repayment of borrowing obligation. Presently operation of subsidiary are suspended due to various reasons, however all value in financial results have been taken at cost and impairment testing has not been carried out by the management. In the absence of assessment of impairment, we are unable to quantify the impact of impairment on the recoverable amount with regard to assets of subsidiary company b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Second time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:- Not Applicable			

	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In view of continuing positively evolving market of Optical fibre Industry and improving pandemic situation, the management considers it appropriate to carry out Impairment testing at later stage to provide fair & accurate picture.</p> <p>(iii) Auditors' Comments on (ii) above: In absence of such estimation on impairment testing, we are unable to comment on the impact, if any, of the same on the accompanying Consolidated Financial Results.</p>
III.	<p><u>Signatories:</u></p> <ul style="list-style-type: none"> • CEO-Corporate Affairs & Group Company Secretary  • CFO  • Audit Committee Chairman  • Statutory Auditor  <p>Place: Reengus</p> <p>Date: 13-05-2022</p> 

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	30,744.91	30,744.91
	2.	Total Expenditure	28,353.49	28,353.49
	3.	Net Profit	1754.57	1754.57
	4.	Earnings Per Share	1.05	1.05
	5.	Total Assets	52,951.94	52,951.94
	6.	Total Liabilities	24,499.62	24,499.62
	7.	Net Worth	28,452.32	28,452.32
	8.	Any other financial item(s) (as felt appropriate by the management)	No	No
Audit Qualification (each audit qualification separately): <p>a. Details of Audit Qualification:</p> <p>i. As explained in Note no 7 to the standalone financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 31st March 2022 amounting to Rs. 9,294.38 lakhs in respect of Optical Fibre Manufacturing Plant. Presently the project has been suspended due to paucity of funds and no impairment testing has been carried out by the Subsidiary Company. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.</p> <p>ii. As explained in Note no 7 to the standalone financial results, which states, the Subsidiary Company namely AOL FZE, Dubai has been incurring losses from last few years, resulting in erosion of net worth. The Company is also in default with the Banks towards repayment of its borrowing obligation. Presently operation of subsidiary are suspended due to various reasons, however all value in financial results have been taken at cost and impairment testing has not been carried out by the management. In the absence of assessment of impairment, we are unable to comment on the recoverable amount with regard to said investment.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Second time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p>				

	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In view of continuing positively evolving market of Optical fibre Industry and improving pandemic situation, the management considers it appropriate to carry out Impairment testing at later stage to provide fair & accurate picture.</p> <p>(iii) Auditors' Comments on (ii) above: In absence of such estimation on impairment testing, we are unable to comment on the impact, if any, of the same on the accompanying Standalone Financial Results.</p>
III.	<p><u>Signatories:</u></p> <ul style="list-style-type: none"> • CEO-Corporate Affairs & Group Company Secretary <i>Chander Singh Mehra</i> • CFO <i>Chander Singh Mehra</i> • Audit Committee Chairman <i>Chander Singh Mehra</i> • Statutory Auditor <i>Chander Singh Mehra</i> <p>Place: Reengus Date: 13-05-2022</p> 

Our History and Operations

- Felix Advisory, set up in 2013, is a management consulting firm, **rapidly growing in financial, tax, transaction, legal and process advisory**
- We Operate from three domestic and two international offices in **NCR, Mumbai, Jaipur, UAE and Europe**



Our Services and Global Reach

- We serve our esteemed clients with a wide range of advisory services ranging from **Accounting & Assurance, Tax, Transaction, Legal, Process Improvement and outsourcing**
- Through our global operations we help clients across **India, Middle east and Europe** adopting best practices and technology to serve them with global standard of solutions



Our Client and Experiences

- We are preferred and trusted advisory partner, for hundreds of our clients, from **Indian conglomerates & high growth start-ups to the global MNCs**
- Our clients operates **across 50+ industry sectors** ranging from traditional to new age economy sectors



Our People and Quality Assurance

- We are team of **220+ people** at Felix Advisory consisting of **Chartered accountants, MBAs, Company Secretaries and Domain & Industry Experts**, etc.
- All 21 Partners are from **rich consulting or industry background majority being from Big 4s**.



Brief Profile- S R Goyal & CO CA

12 **Partners**
And 25 other
CA/CS/Advocate

40 **Years of Experience**
since 25.03.1981

125 **Other Staff**
Including Articles &
Semi-qualified staff

4 **Office Locations**
Jaipur, Delhi, Gujrat
& Mumbai

**Peer review of firm done
by ICAI**

On - 25.09.2018

Valid till - 24.09.2021

Professional Expertise and Areas of Specialization

- Assurance- Statutory Audits
- Internal Audits including Operations and Process audit
- IFC- Internal Financial Control Evaluations
- Management & Financial Consultancy
- Due Diligence
- Corporate Finance & Private Equity
- Valuation
- Corporate Laws & Compliances
- Information System Audit
- Forensic Audit
- International and Domestic Tax
- Appeals, Assessments And Representations
- Transfer Pricing

Industry Expertise

- Banking Public Sector banks and Private Banks
- Manufacturing- Textile, Optical Fiber, Footwear, Jewellery, etc.
- NBFC including Housing Finance Companies
- Information Technology
- E-Commerce Companies
- Infrastructure
- Retail
- Oil & Gas
- IT Services
- Agricultural
- Telecommunication
- Insurance
- Asset Management Company

**JAYANT GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**FA-156 LAJPAT NAGAR
SAHIBABAD, GHAZIABAD
UTTAR PRADESH - 201005**

JAYANT GUPTA & ASSOCIATES is a firm of Company Secretaries managed by professional FCS Jayant Gupta having experience of more than nineteen years in various fields. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent our clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.

TEAM

Jayant Gupta & Associates is a proprietary firm, under the stewardship of **FCS Jayant Gupta**. He holds a Bachelor of Science degree from Delhi University, a professional degree of Company Secretary (year 2001) from the Institute of Company Secretaries of India (FCS: 7288) and Bachelor of Law Degree from Meerut University.

Mr. Gupta's experience spans over 22 years in various facets of corporate law. He has worked as Company Secretary and Legal Counsel in **Usha Ispat Limited, Mother Dairy Foods Processing Limited, Escorts Limited and KLG Systel Limited** for nearly 10 years before starting his own practice in 2011.

During his corporate executive career, Mr. Gupta was responsible for major fund raising exercises for the Company, including Placement Offers and FPO. He affected a number of joint ventures and technical collaborations for the group companies. Presently as Practicing Company Secretary he has successfully managed areas of Corporate compliances, approvals and permissions, formation of companies, Company Secretarial Audits, Securities and Exchange Board of India (SEBI) compliances and related matters, and various corporate affairs for his clients.

Firm's Infrastructure:

The firm has excellent infrastructure, and a team of four Company Secretaries, having combined professional experience of over 40 years. The said team is assisted by other executives and staff. Besides the above, the firm has strong associations with senior professional firms specializing in the fields of Legal Practice, FEMA, Taxation, Corporate Finance and Audits.

The services offered include the entire gamut of professional services under Company Law and Corporate Affairs and Financial Services under SEBI, FEMA & Ministry of Finance.

PROFESSIONAL PURSUITS:

We are associated with a number of reputed companies in handling Company Secretarial work. The clientele include large and small corporate houses and government organization. Some of the reputed companies where we have rendered services as Secretarial Auditors are as under: -

1. Escorts Limited
2. Escorts Finance Limited
3. Phoenix Lamps Limited
4. Landmark Property Development Company Limited
5. The Oriental Insurance Company Limited
6. Shalimar Paints Limited
7. Dish TV India Limited
8. Sewa Grih Rin Limited

Brief Profile of M/s Vimal K Gupta & Associates,

Vimal K Gupta & Associates is a firm of Cost Accountants. It was started in February 2013 as a practicing cost accounting firm and is in existence for more than nine years now. The objective of the firm is to help organisations (small, medium and large) not only in compliance as per Companies (Cost records and audit) Rules as mandated by Ministry of Corporate Affairs but also guiding/ working with them to enhance the productivity and efficiency in various area to achieve/ improve the profitability. The areas wherein services are offered have been given in detail subsequently.

About VIMAL KUMAR GUPTA – PROPRIETOR (M. No. 7187)

- B.Com (Hons.) graduate from Bhagat Singh College, Delhi University (1976-79 Batch).
- Fellow Member of the Institute of Cost Accountants of India and holding Certificate of Practice from the Institute.
- Having more than 40 years of experience.
- Working as Practicing Cost Accountant since February, 2013

SERVICES RENDERED IN THE LAST 9+ YEARS

- Compilation of Cost Records
- Cost Audit
- Installation of Costing and MIS
- Internal Audit
- Stock Verification and Valuation
- Special Assignments
- VAT Audit in UP
- Additional Services- Offered through Associates in Indirect Taxation, Works Contract Tax Act.

Brief Profile of M/s P. C. Bindal & Co., Chartered Accountants

P. C. Bindal & Co. (“PCBC/ Firm”) (FRN No.: 003824N) is a leading firm of Chartered Accountants with focus on serving corporates, partnerships, institutions and individuals. The Firm offers a wide array of professional services such as Audit & Assurance, Taxation and Corporate Advisory. The Firm is equipped with modern infrastructure providing par excellence service to its clients.

PCBC was founded in year 1983 with the core vision of enhancing value of clients’ businesses by delivering precise, effective and innovative one stop solution by following the best industry practices.

PCBC provides services to a diversified set of clientele including well-established Corporates, PSUs, Institutions and Public Sector Banks. In process, it has built an esteemed position with the regulatory authorities and government agencies. The Firm has established reputation for delivering quality and time bound service to its clients.

PCBC has ten full time partners assisted by a team of dynamic professionals comprising Chartered Accountants, CPAs, MBAs and Company Secretaries.

PCBC is empanelled with the Comptroller Auditor General of India (CAG) and the Reserve Bank of India (RBI). PCBC is also empanelled with the National Highways Authority of India (NHAI), the Airport Authority of India (AAI) and the Income Tax Department for conducting Special Audits.

Peer Review of the Firm has been conducted by the Institute of Chartered Accountants of India. The Peer Review Report is clear and doesn’t not bear any qualification and adverse comment, thereby indicating that quality control measures imposed on the professional attestation services of the Firm confirmed total compliance with the established technical standards of the Institute of Chartered Accountants of India. The Firm has its offices in the State/Union Territory of New Delhi, Jammu & Kashmir and Uttar Pradesh