

## AKSH OPTIFIBRE LIMITED

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Mohan Co-operative Industrial Estate, Mathura Road,  
New Delhi-110044, INDIA  
Tel.: +91-11-26991508, 26991509  
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Email : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

August 8, 2019

To

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Bombay-400 001
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**Subject: Outcome of Board Meeting pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in its meeting held on today, i.e. August 8, 2019 has approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019. Copy of Financial Results along with Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12:00 Noon and concluded at 3:10 P.M.

Please take the same on records.

Thanking you,  
*for Aksh Optifibre Limited*

**Gaurav Mehta**  
**Chief-Corporate Affairs & 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 25, 2nd Floor, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi-110 044  
Corporate Identification No. (CIN) : L24305RJ1986PLC016132

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended		Year Ended	
		Jun-19	Mar-19	Jun-18	Mar-19
		Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	10,186.09	8,556.04	14,571.41	53,005.51
<b>II</b>	Other income	53.69	70.50	59.08	241.59
<b>III</b>	<b>Total income (I+II)</b>	<b>10,239.78</b>	<b>8,626.54</b>	<b>14,630.49</b>	<b>53,247.10</b>
<b>IV</b>	<b>Expenses</b>				
a)	Cost of raw material and components consumed	3,731.28	5,467.43	8,299.93	34,448.59
b)	Purchase of traded goods	310.54	202.60	172.08	1,755.97
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	2,423.60	70.15	(400.26)	(6,301.65)
d)	Employee benefits expense	1,215.34	1,104.43	1,178.43	4,614.42
e)	Finance costs	714.38	986.74	645.90	3,214.31
f)	Depreciation and amortization expense	599.35	856.59	748.28	3,020.50
g)	Other expense	1,778.16	2,255.12	2,413.87	10,130.73
	<b>Total expense</b>	<b>10,772.65</b>	<b>10,943.06</b>	<b>13,058.23</b>	<b>50,882.87</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(532.87)</b>	<b>(2,316.52)</b>	<b>1,572.26</b>	<b>2,364.23</b>
<b>VI</b>	Exceptional Income	12.83	352.99	0.34	363.43
<b>VII</b>	<b>Profit / (loss) before tax (V+VI)</b>	<b>(520.04)</b>	<b>(1,963.53)</b>	<b>1,572.60</b>	<b>2,727.66</b>
<b>VIII</b>	<b>Tax Expense</b>				
a)	Current tax	-	(301.87)	430.74	1,342.00
b)	Deferred tax	(18.85)	(209.03)	266.19	308.48
c)	Earlier year tax	-	0.10	-	0.10
	<b>Total tax expense</b>	<b>(18.85)</b>	<b>(510.80)</b>	<b>696.93</b>	<b>1,650.58</b>
<b>IX</b>	<b>Profit / (loss) for the year (VII-VIII)</b>	<b>(501.19)</b>	<b>(1,452.73)</b>	<b>875.67</b>	<b>1,077.08</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
a)	i) items that will not be reclassified to Profit or Loss	(0.70)	(12.33)	0.70	(10.24)
	II) Income Tax relating to these items	0.24	4.32	(0.24)	3.59
b)	i) items that will be reclassified to Profit or Loss	(64.07)	(279.29)	605.43	423.65
	II) Income Tax relating to these items	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(64.53)</b>	<b>(287.30)</b>	<b>605.89</b>	<b>417.00</b>
<b>XI</b>	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(565.72)</b>	<b>(1,740.03)</b>	<b>1,481.56</b>	<b>1,494.08</b>
<b>XII</b>	<b>Paid-up Equity Capital (Face Value Rs.5 each)</b>	8,134.90	8,134.90	8,134.90	8,134.90
<b>XIII</b>	<b>Other equity</b>				41,155.41
<b>XIV</b>	<b>Earning per equity share (Face Value Rs.5 each)</b>				
	-Basic	(0.31)	(0.89)	0.54	0.66
	- Diluted	(0.31)	(0.89)	0.54	0.66

## AKSH OPTIFIBRE LIMITED

Corporate Identification No. (CIN) : L24305RJ1986PLC016132

### CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Sl. No.	Particulars	Rs. in lakhs			
		Quarter Ended			Year Ended
		Jun-19 Unaudited	Mar-19 Unaudited	Jun-18 Unaudited	Mar-19 Audited
1	<b>Segment Revenue</b>				
	a. Manufacturing	9,227.24	7,274.59	13,857.08	47,649.65
	b. Trading	372.42	283.15	348.12	2,439.66
	c. Services	586.43	998.30	494.08	2,916.20
	<b>Total</b>	<b>10,186.09</b>	<b>8,556.04</b>	<b>14,699.28</b>	<b>53,005.51</b>
	Less: Inter-Segment Revenues	-	-	127.87	-
	<b>Net Sales/Income from operations</b>	<b>10,186.09</b>	<b>8,556.04</b>	<b>14,571.41</b>	<b>53,005.51</b>
2	<b>Segment Results ( Profit/(loss)) (before tax and finance costs)</b>				
	a. Manufacturing	273.80	(1,216.65)	2,510.69	5,892.53
	b. Trading	30.86	17.54	59.86	469.13
	c. Services	11.03	81.04	(342.07)	(80.26)
	<b>Total</b>	<b>315.69</b>	<b>(1,118.07)</b>	<b>2,228.48</b>	<b>6,281.40</b>
	(Add)/Less - Finance Costs	714.38	986.74	645.90	3,214.31
	- Interest (income)	(53.69)	(70.50)	(59.08)	(241.59)
	- Unallocated Expenses / (Income)	187.87	282.21	69.40	944.45
	<b>Profit / (loss) after finance costs but before Exceptional Items</b>	<b>(532.87)</b>	<b>(2,316.52)</b>	<b>1,572.26</b>	<b>2,364.23</b>
	Exceptional Income	12.83	352.99	0.34	363.43
	<b>Profit / (loss) from Ordinary Activities before tax</b>	<b>(520.04)</b>	<b>(1,963.53)</b>	<b>1,572.60</b>	<b>2,727.66</b>
3	<b>Segment Assets</b>				
	a. Manufacturing	62,359.86	61,059.68	50,209.27	61,059.68
	b. Trading	5,984.00	6,238.10	5,531.54	6,238.10
	c. Services	19,167.88	19,418.74	23,611.49	19,418.74
	d. Unallocated	12,921.62	13,580.37	12,563.64	13,580.37
	<b>Total</b>	<b>1,00,433.36</b>	<b>1,00,296.89</b>	<b>91,915.94</b>	<b>1,00,296.89</b>
4	<b>Segment Liabilities</b>				
	a. Manufacturing	46,704.71	45,973.55	37,339.54	45,973.55
	b. Trading	1,161.99	1,199.07	230.08	1,199.07
	c. Services	2,429.75	2,320.47	3,548.51	2,320.47
	d. Unallocated	1,497.64	1,513.49	932.19	1,513.49
	<b>Total</b>	<b>51,794.09</b>	<b>51,006.58</b>	<b>42,050.32</b>	<b>51,006.58</b>

Notes:

1. The above Consolidated financial results were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on August 8, 2019.
2. The Company has adopted Ind AS -116 effective as at April 1, 2019, using the modified retrospective approach. The Company has applied the standards to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated.

In the statement of profit & loss for the current period, operating lease expense which were recognised as other expense in previous periods is now recognised as depreciation expense for the right of use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the loss for the period and earnings per share.

3. Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2019. The effect of such gain / (loss) will be provided for at the year end. Had such gain / (loss) been provided, the loss for the quarter would have been higher by Rs. 2.75 lakhs.
4. The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the un-published year to date figures up to December 31, 2018 which were subject to limited review.
5. The figures for the corresponding previous periods figures have been regrouped /reclassified wherever necessary, to make them comparable.

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



Dr. Kailash S. Choudhari  
**Chairman**  
DIN: 00023824

Place: New Delhi  
Date: August 8, 2019

## AKSH OPTIFIBRE LIMITED

Registered Office: F-1080, RIICO Industrial Area, Phase-III, Bhiwadi-301 019 (Rajasthan)  
Corporate Office: A 25, 2nd Floor, Mohan Co- operative Indl. Estate, Mathura Road, New Delhi-110 044  
Corporate Identification No. (CIN) : L24305RJ1986PLC016132

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-19	Mar-19	Jun-18	Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations	7,702.75	7,613.50	13,923.48	52,872.84
II	Other income	146.56	176.48	160.31	742.32
III	<b>Total income (I+II)</b>	<b>7,849.31</b>	<b>7,789.98</b>	<b>14,083.79</b>	<b>53,615.16</b>
	<b>Expenses</b>				
a)	Cost of raw material and components consumed	3,247.63	4,915.38	7,966.77	31,639.08
b)	Purchase of traded goods	310.54	202.60	172.08	1,755.97
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	1,070.46	50.10	(342.78)	(1,962.74)
d)	Employee benefits expense	917.41	900.42	983.81	3,752.87
e)	Finance costs	609.54	874.43	566.98	2,837.89
f)	Depreciation and amortization expense	432.50	714.23	621.29	2,446.39
g)	Other expense	1,388.98	2,028.82	2,107.32	8,852.88
	<b>Total expense</b>	<b>7,977.06</b>	<b>9,685.98</b>	<b>12,075.47</b>	<b>49,322.34</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(127.75)</b>	<b>(1,896.00)</b>	<b>2,008.32</b>	<b>4,292.82</b>
VI	Exceptional Income	8.69	352.99	0.34	363.43
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>(119.06)</b>	<b>(1,543.01)</b>	<b>2,008.66</b>	<b>4,656.25</b>
	<b>Tax Expense</b>				
a)	Current tax	-	(298.62)	433.39	1,363.04
b)	Deferred tax	(32.72)	(182.62)	270.11	479.62
	<b>Total tax expense</b>	<b>(32.72)</b>	<b>(481.24)</b>	<b>703.50</b>	<b>1,842.66</b>
IX	<b>Profit / (loss) for the year (VII-VIII)</b>	<b>(86.34)</b>	<b>(1,061.77)</b>	<b>1,305.16</b>	<b>2,813.59</b>
	<b>Other Comprehensive Income</b>				
a)	i) items that will not be reclassified to Profit or Loss	(0.70)	(12.40)	0.70	(10.31)
	II) Income Tax relating to these items	0.24	4.33	(0.24)	3.60
	<b>Total Other Comprehensive Income</b>	<b>(0.46)</b>	<b>(8.07)</b>	<b>0.46</b>	<b>(6.71)</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(86.80)</b>	<b>(1,069.84)</b>	<b>1,305.62</b>	<b>2,806.88</b>
XII	<b>Paid-up Equity Capital (Face Value Rs.5 each)</b>	8,134.90	8,134.90	8,134.90	8,134.90
XIII	<b>Other equity</b>				43,266.06
XIV	<b>Earning per equity share (Face Value Rs.5 each)</b>				
	-Basic	(0.05)	(0.65)	0.80	1.73
	- Diluted	(0.05)	(0.65)	0.80	1.73

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

Sl. No.	Particulars	Quarter Ended			Rs. in lakhs
		Jun-19	Mar-19	Jun-18	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	Mar-19 (Audited)
1	<b>Segment Revenue</b>				
	a. Manufacturing	6,743.90	6,332.05	13,209.15	47,516.98
	b. Trading	372.42	283.15	348.12	2,439.66
	c. Services	586.43	998.30	494.08	2,916.20
	<b>Total</b>	<b>7,702.75</b>	<b>7,613.50</b>	<b>14,051.35</b>	<b>52,872.84</b>
	Less: Inter-Segment Revenues	-	-	127.87	-
	<b>Net Sales/Income from operations</b>	<b>7,702.75</b>	<b>7,613.50</b>	<b>13,923.48</b>	<b>52,872.84</b>
2	<b>Segment Results ( Profit/(loss)) (before tax and finance costs)</b>				
	a. Manufacturing	403.14	(1,092.95)	2,697.20	6,641.09
	b. Trading	30.86	17.54	59.86	469.13
	c. Services	11.03	81.04	(342.07)	(80.26)
	<b>Total</b>	<b>445.03</b>	<b>(994.37)</b>	<b>2,414.99</b>	<b>7,029.96</b>
	(Add)/Less - Finance Costs	609.54	874.43	566.98	2,837.89
	- Interest (income)	(146.56)	(176.48)	(160.31)	(742.32)
	- Unallocated Expenses / (Income)	109.80	203.68	-	641.57
	<b>Profit / (loss) after finance costs but before Exceptional Items</b>	<b>(127.75)</b>	<b>(1,896.00)</b>	<b>2,008.32</b>	<b>4,292.82</b>
	Exceptional Income	8.69	352.99	0.34	363.43
	<b>Profit / (loss) from Ordinary Activities before tax</b>	<b>(119.06)</b>	<b>(1,543.01)</b>	<b>2,008.66</b>	<b>4,656.25</b>
3	<b>Segment Assets</b>				
	a. Manufacturing	39,881.72	40,888.98	39,196.80	40,888.98
	b. Trading	1,228.86	1,330.85	640.81	1,330.85
	c. Services	19,167.88	19,376.03	23,611.49	19,376.03
	d. Unallocated	26,667.78	26,603.16	23,953.74	26,603.16
	<b>Total</b>	<b>86,946.24</b>	<b>88,199.02</b>	<b>87,402.84</b>	<b>88,199.02</b>
4	<b>Segment Liabilities</b>				
	a. Manufacturing	30,934.98	32,236.70	32,105.04	32,236.70
	b. Trading	447.47	379.18	117.37	379.18
	c. Services	2,429.75	2,320.47	3,548.51	2,320.47
	d. Unallocated	1,824.42	1,861.71	1,143.81	1,861.71
	<b>Total</b>	<b>35,636.62</b>	<b>36,798.06</b>	<b>36,914.73</b>	<b>36,798.06</b>

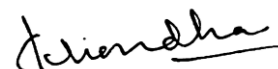
Notes:

1. The above standalone financial results were reviewed by the Audit Committee and approved by Board of Directors at its meeting held on August 8, 2019.
2. The Company has adopted Ind AS -116 effective as at April 1, 2019, using the modified retrospective approach. The Company has applied the standards to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated.

In the statement of profit & loss for the current period, operating lease expense which were recognised as other expense in previous periods is now recognised as depreciation expense for the right of use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the loss for the period and earnings per share.

3. Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2019. The effect of such gain / (loss) will be provided for at the year end. Had such gain / (loss) been provided, the loss for the quarter would have been higher by Rs. 11.54 lakhs.
4. The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year ended March 31, 2019 and the un-published year to date figures up to December 31, 2018 which were subject to limited review.
5. The figures for the corresponding previous periods figures have been regrouped /reclassified wherever necessary, to make them comparable.

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



Dr. Kailash S. Choudhari  
**Chairman**  
DIN: 00023824

Place: New Delhi  
Date: August 8, 2019



**BGG & ASSOCIATES**

Chartered Accountants

805, New Delhi House

27, Barakhamba Road

New Delhi-110001

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

Aksh Optifibre Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of **Aksh Optifibre Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2018, as reported in these financial results have been approved by Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
  - (a) AOL FZE (Foreign Subsidiary)
  - (b) AOL Technologies FZE (Foreign Subsidiary)
  - (c) Aksh Technologies (Mauritius) Limited (Foreign Subsidiary)
  - (d) AOL Composite (Jiangsu) Co. Limited (Foreign Step-down Subsidiary)
  - (e) Aksh Composite Private Limited (Domestic Subsidiary)





5. We did not review the-interim financial results and other information in respect of 3 subsidiaries, whose interim financial results/ information reflects total revenues of 2,867.65 lakhs, total net loss after tax of 444.57 lakhs and total comprehensive income of (373.66) lakhs for the quarter ended 30 June 2019, as considered in the Statement.

These interim financial results and other financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial results and other financial information of 1 subsidiary whose interim financial results and information reflects total revenues of Rs. 125.88 lakhs, total net loss after tax of Rs. 30.93 lakhs and total comprehensive income of Rs. (29.73) lakhs for the quarter ended June 30, 2019 which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Holding Company and one subsidiary company has delayed in repayment of principal and Interest payable to lenders in respect of its term loan and working capital facilities

Our opinion is not modified in respect of this matter.

For B G G & Associates  
Chartered Accountants  
FRN:016874N



CA Alok Kumar Bansal  
(Partner)  
M. No. 092854

UDIN: 19092854AAAABD2786

Place: New Delhi  
Date: 08<sup>th</sup> August 2019





**BGG & ASSOCIATES**

Chartered Accountants

805, New Delhi House

27, Barakhamba Road

New Delhi-110001

☎ Mobile : 9811128946

e-mail : bggassociates@gmail.com

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

To  
Board of Directors of  
Aksh Optifibre Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ('the statement) of Aksh Optifibre Limited for the quarter ended 30th June 2019 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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to the audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. During the quarter, the external credit rating of company has down-graded from BBB (Care triple B) to D (Care Single D). The reason for decline in rating is ongoing delays in debt servicing along with the ongoing development of letter of credit.

Our opinion is not modified in respect of para 6 & 7 above.



For B G G & Associates  
Chartered Accountants  
FRN:016874N

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

CA Alok Kumar Bansal  
(Partner)  
M.No.092854

UDIN: 19092854AAAABC9085

Place: New Delhi

Date: 08<sup>th</sup> August 2019