

## AKSH OPTIFIBRE LIMITED

A-32, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate, Mathura Road,  
New Delhi-110044, INDIA  
Tel.: +91-11-26991508, 26991509  
Fax : +91-11-26991510  
Email : aksh@akshoptifibre.com  
Website : www.akshoptifibre.com  
CIN NO. : L24305RJ1986PLC016132

August 14, 2020

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 14, 2020:

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020. Copy of Financial Results along with Limited Review Report is enclosed herewith.
2. Approved the appointment of Mr. Sanjay Banka as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company in place of Mr. Sudhir Kumar Jain with effect from August 14, 2020 upon recommendation of Nomination & Remuneration Committee and approval of the Audit Committee.

Mr Sanjay Banka, is an Alumnus of prestigious St Xavier's College, Calcutta and a Chartered Accountant ( FCA ) and Company Secretary ( FCS ) . He is also a Life member of Indian Council of Arbitration and All India Management Association.

***We smarten up your life..™***

Mr Banka has over 20 years of Experience in Indian and Global Conglomerates in Telecom, Retail, Manufacturing and Infrastructure Sector. He has earlier worked with marquee telecom brands like Usha Martin Group, Kolkata (later Hutchison Hong Kong), Reliance Communication Ltd, Bharti Airtel Ltd , Viom Networks (Tata Group) and Bharat Road Network Limited. His last assignment was as CFO of Merino Industries ltd.

The Board Meeting commenced at 02:30 P.M. and concluded at 04:51 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 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 ENDED JUNE 30, 2020

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-20	Mar-20	Jun-19	Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations	4,063.33	5,548.14	7,702.75	24,996.88
II	Other income	110.01	212.68	146.56	517.56
III	<b>Total income (I+II)</b>	<b>4,173.34</b>	<b>5,760.82</b>	<b>7,849.31</b>	<b>25,514.44</b>
	<b>Expenses</b>				
a)	Cost of raw material and components consumed	2,089.86	3,121.71	3,247.63	11,473.19
b)	Purchase of traded goods	21.58	140.59	310.54	712.95
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	213.34	(303.07)	1,070.46	1,828.84
d)	Employee benefits expense	578.48	374.42	917.41	3,071.50
e)	Finance costs	531.95	719.16	609.54	2,634.66
f)	Depreciation and amortization expense	391.83	521.61	432.50	1,713.22
g)	Other expense	857.58	1,338.38	1,388.98	5,741.57
	<b>Total expense</b>	<b>4,684.62</b>	<b>5,912.80</b>	<b>7,977.06</b>	<b>27,175.93</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(511.28)</b>	<b>(151.98)</b>	<b>(127.75)</b>	<b>(1,661.49)</b>
VI	Exceptional Income/(Expense)	(0.60)	(23,621.77)	8.69	(23,595.16)
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>(511.88)</b>	<b>(23,773.75)</b>	<b>(119.06)</b>	<b>(25,256.65)</b>
VIII	<b>Tax Expense</b>				
a)	Current tax	-	-	-	-
b)	Deferred tax	(168.83)	5.69	(32.72)	(485.79)
c)	Earlier year tax	-	2.46		2.46
	<b>Total tax expense</b>	<b>(168.83)</b>	<b>8.15</b>	<b>(32.72)</b>	<b>(483.33)</b>
IX	<b>Profit / (loss) for the year (VII-VIII)</b>	<b>(343.05)</b>	<b>(23,781.90)</b>	<b>(86.34)</b>	<b>(24,773.32)</b>
X	<b>Other Comprehensive Income</b>				
a)	i) items that will not be reclassified to Profit or (Loss)	-	(241.77)	(0.70)	(246.93)
	II) Income Tax relating to these items	-	84.48	0.24	86.29
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(157.29)</b>	<b>(0.46)</b>	<b>(160.64)</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(343.05)</b>	<b>(23,939.19)</b>	<b>(86.80)</b>	<b>(24,933.96)</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>				18,320.95
XIV	<b>Earning per equity share (Face Value Rs.5 each)</b>				
	-Basic	(0.21)	(14.62)	(0.05)	(15.23)
	- Diluted	(0.21)	(14.62)	(0.05)	(15.23)

**AKSH OPTIFIBRE LIMITED**

Corporate Identification No. (CIN) : L24305RJ1986PLC016132

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

Rs. In lakhs

Sl. No.	Particulars	Quarter Ended			
		Jun-20	Mar-20	Jun-19	
		(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Segment Revenue</b>				
	a. Manufacturing	3,715.60	4,942.23	6,743.90	21,711.49
	b. Trading	21.23	100.93	372.42	855.66
	c. Services	326.50	504.98	586.43	2,429.73
	<b>Total</b>	<b>4,063.33</b>	<b>5,548.14</b>	<b>7,702.75</b>	<b>24,996.88</b>
2	<b>Segment Results ( Profit/(loss)) (before tax and finance costs)</b>				
	a. Manufacturing	(4.48)	410.28	403.14	1,052.93
	b. Trading	3.48	15.94	30.86	110.42
	c. Services	5.93	(216.88)	11.03	(120.68)
	<b>Total</b>	<b>4.93</b>	<b>209.34</b>	<b>445.03</b>	<b>1,042.67</b>
	(Add)/Less - Finance Costs	531.95	719.16	609.54	2,634.66
	- Interest (income)	(110.01)	(212.68)	(146.56)	(517.56)
	- Unallocated Expenses / (Income)	94.27	(145.17)	109.80	587.06
	<b>Profit / (loss) after finance costs but before Exceptional Items</b>	<b>(511.28)</b>	<b>(151.97)</b>	<b>(127.75)</b>	<b>(1,661.49)</b>
	Exceptional Income/(Expense)	(0.60)	(23,621.78)	8.69	(23,595.16)
	<b>Profit / (loss) from Ordinary Activities before tax</b>	<b>(511.88)</b>	<b>(23,773.75)</b>	<b>(119.06)</b>	<b>(25,256.65)</b>
3	<b>Segment Assets</b>				
	a. Manufacturing	31,326.72	32,970.48	39,881.72	32,970.48
	b. Trading	781.30	683.42	1,228.86	683.42
	c. Services	3,951.79	3,821.38	19,167.88	3,821.38
	d. Unallocated	19,153.94	19,451.97	26,667.78	19,451.97
	<b>Total</b>	<b>55,213.75</b>	<b>56,927.25</b>	<b>86,946.24</b>	<b>56,927.25</b>
4	<b>Segment Liabilities</b>				
	a. Manufacturing	24,743.87	26,164.91	30,934.98	26,164.91
	b. Trading	168.15	178.70	447.47	178.70
	c. Services	2,456.36	2,447.10	2,429.75	2,447.10
	d. Unallocated	1,732.68	1,680.69	1,824.42	1,680.69
	<b>Total</b>	<b>29,101.06</b>	<b>30,471.40</b>	<b>35,636.62</b>	<b>30,471.40</b>

## Notes

- 1 The standalone financial results of the Company for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2020.
- 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 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production.  
  
The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 4 Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2020. 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 ended would have been higher by Rs.6.29 lakhs.
- 5 Other comprehensive income / (Expense) of Rs (241.77 Lakhs) for the quarter ended March 31, 2020 is on account of remeasurement of defined benefit liability due to major change in experience variance of actuarial assumption. The said expenditure of Rs 241.77 lakhs was grouped under Employee Benefit Expense in quarter ended December 31, 2019 and has been reclassified in the quarter ended March 31, 2020 under other comprehensive income and thus the Employee benefit expenses for the quarter ended June 30, 2020 and Quarter ended March 31, 2020 are not comparable.
- 6 In compliance with Ind AS 115 "Revenue from Contracts with Customers" the revenue from operations and profit before tax for the quarter ended June 30, 2020 is lower by Rs. 995.79 Lakhs & Rs. 334.13 Lakhs respectively.
- 7 There are some export bills which are unrealised within stipulated period as prescribed by Reserve Bank of India (RBI), Company is in the process of obtaining approval for extension of the same.
- 8 The 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**

Sd/-  
Dr. Kailash S Choudhari  
**Chairman**  
DIN-00023824

**Place : United Kingdom**  
Date: 14-08-2020



**Independent Auditor's Review 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 June 30, 2020 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic on the business operations of the Company. A definitive assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.



6. We draw your attention to Note 7 of the Statement, there are some export bills which are unrealized within stipulated period as prescribed by Reserve Bank of India (RBI), Company is in the process of obtaining approval for extension of the same.

Our opinion is not modified in respect of para 5 & 6 above.



**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)  
M.No.092854

UDIN: 20092854 AAAADF4689

Place: New Delhi  
Date: August 14, 2020

# 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 ENDED JUNE 30, 2020

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			
		Jun-20	Mar-20	Jun-19	Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
	<b>Income</b>				
I	Revenue from operations	4,883.09	6,703.50	10,186.09	30,038.92
II	Other income	50.99	74.89	53.69	233.76
III	<b>Total income (I+II)</b>	<b>4,934.08</b>	<b>6,778.39</b>	<b>10,239.78</b>	<b>30,272.68</b>
	<b>Expenses</b>				
a)	Cost of raw material and components consumed	2,198.07	3,127.26	3,731.28	12,634.45
b)	Purchase of traded goods	21.58	505.92	310.54	1,078.28
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	750.22	540.96	2,423.60	4,487.38
d)	Employee benefits expense	796.55	593.04	1,215.34	4,163.28
e)	Finance costs	752.96	902.65	714.38	3,124.59
f)	Depreciation and amortization expense	649.99	803.43	599.35	2,518.06
g)	Other expense	1,037.54	1,582.86	1,778.16	6,996.01
	<b>Total expense</b>	<b>6,206.91</b>	<b>8,056.12</b>	<b>10,772.65</b>	<b>35,002.05</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(1,272.83)</b>	<b>(1,277.73)</b>	<b>(532.87)</b>	<b>(4,729.37)</b>
VI	Exceptional (Expense) / Income	(0.60)	(31,930.33)	12.83	(31,915.15)
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>(1,273.43)</b>	<b>(33,208.06)</b>	<b>(520.04)</b>	<b>(36,644.52)</b>
	<b>Tax Expense</b>				
a)	Current tax	-	-	-	-
b)	Deferred tax	(165.99)	(91.79)	(18.85)	(716.48)
c)	Earlier year taxes	-	2.46	-	2.46
	<b>Total tax expense</b>	<b>(165.99)</b>	<b>(89.33)</b>	<b>(18.85)</b>	<b>(714.02)</b>
IX	<b>Profit / (loss) for the year (VII-VIII)</b>	<b>(1,107.44)</b>	<b>(33,118.73)</b>	<b>(501.19)</b>	<b>(35,930.50)</b>
	<b>Other Comprehensive Income</b>				
a)	i) items that will not be reclassified to Profit or Loss	-	(241.32)	(0.70)	(246.48)
	II) Income Tax relating to these items	-	84.37	0.24	86.17
b)	i) items that will be reclassified to Profit or Loss	(50.15)	(603.75)	(64.07)	(231.10)
	II) Income Tax relating to these items	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(50.15)</b>	<b>(760.70)</b>	<b>(64.53)</b>	<b>(391.41)</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(1,157.59)</b>	<b>(33,879.43)</b>	<b>(565.72)</b>	<b>(36,321.91)</b>
XII	<b>Paid-up Equity Capital (Face Value Rs.5 each)</b>	<b>8,134.90</b>	<b>8,134.90</b>	<b>8,134.90</b>	<b>8,134.90</b>
XIII	<b>Other equity</b>				<b>4,610.20</b>
	<b>Earning per equity share (Face Value Rs.5 each)</b>				
	-Basic	(0.68)	(20.36)	(0.31)	(22.08)
	- Diluted	(0.68)	(20.36)	(0.31)	(22.08)

# AKSH OPTIFIBRE LIMITED

Corporate Identification No. (CIN) : L24305RJ1986PLC016132

## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs in Lakhs

Sl. No.	Particulars	Quarter Ended			
		Jun-20	Mar-20	Jun-19	Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	<b>Segment Revenue</b>				
	a. Manufacturing	4,535.36	6,097.60	9,227.24	26,753.53
	b. Trading	21.23	100.93	372.42	855.66
	c. Services	326.50	504.98	586.43	2,429.73
	<b>Total</b>	<b>4,883.09</b>	<b>6,703.51</b>	<b>10,186.09</b>	<b>30,038.92</b>
2	<b>Segment Results ( Profit/(loss)) (before tax and finance costs)</b>				
	a. Manufacturing	(481.68)	(575.48)	273.80	(1,343.71)
	b. Trading	3.48	15.94	30.86	110.42
	c. Services	5.93	(216.88)	11.03	(120.68)
	<b>Total</b>	<b>(472.27)</b>	<b>(776.42)</b>	<b>315.69</b>	<b>(1,353.97)</b>
	(Add)/Less - Finance Costs	752.96	902.65	714.38	3,124.59
	- Interest (income)	(50.99)	(74.89)	(53.69)	(233.76)
	- Unallocated Expenses / (Income)	98.59	(326.45)	187.87	484.57
	<b>Profit / (Loss) after finance costs but before Exceptional Items</b>	<b>(1,272.83)</b>	<b>(1,277.73)</b>	<b>(532.87)</b>	<b>(4,729.37)</b>
	Exceptional (Expense) /Income	(0.60)	(31,930.33)	12.83	(31,915.15)
	<b>Profit / (Loss) from Ordinary Activities before tax</b>	<b>(1,273.43)</b>	<b>(33,208.06)</b>	<b>(520.04)</b>	<b>(36,644.52)</b>
3	<b>Segment Assets</b>				
	a. Manufacturing	32,673.66	34,823.62	62,359.86	34,823.62
	b. Trading	5,473.02	5,596.60	5,984.00	5,596.60
	c. Services	3,951.79	3,821.38	19,167.88	3,821.38
	d. Unallocated	15,143.73	15,458.83	12,921.62	15,458.83
	<b>Total</b>	<b>57,242.20</b>	<b>59,700.43</b>	<b>100,433.36</b>	<b>59,700.43</b>
4	<b>Segment Liabilities</b>				
	a. Manufacturing	41,130.71	42,387.55	46,704.71	42,387.55
	b. Trading	952.27	960.76	1,161.99	960.76
	c. Services	2,456.36	2,447.10	2,429.75	2,447.10
	d. Unallocated	1,115.37	1,159.92	1,497.64	1,159.92
	<b>Total</b>	<b>45,654.71</b>	<b>46,955.33</b>	<b>51,794.09</b>	<b>46,955.33</b>

## **Notes**

- 1** The consolidated financial results of the Group for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2020.
- 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** The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production.

The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

- 4** Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2020. 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 ended would have been higher by Rs.3.65 lakhs.
- 5** Other comprehensive income / (Expense) of Rs (241.77 Lakhs) for the quarter ended March 31, 2020 is on account of remeasurement of defined benefit liability due to major change in experience variance of actuarial assumption. The said expenditure of Rs 241.77 lakhs was grouped under Employee Benefit Expense in quarter ended December 31, 2019 and has been reclassified in the quarter ended March 31, 2020 under other comprehensive income and thus the Employee benefit expenses for the quarter ended June 30, 2020 and Quarter ended March 31, 2020 are not comparable.
- 6** The 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**

Sd/-  
Dr. Kailash S Choudhari  
**Chairman**  
DIN-00023824

**Place : United Kingdom**  
Date: 14-08-2020



**Independent Auditor's Review Report on Quarterly Unaudited Consolidated 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 June 30, 2020, 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.
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 Composites (Jiangsu) Co. Limited (Foreign Step-down Subsidiary)
  - (e) Aksh Composites Private Limited (Domestic Subsidiary)

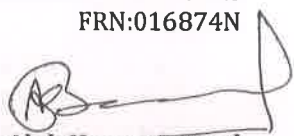


5. The Statement includes the interim financial results and other financial information of five subsidiaries (including one step down subsidiary) whose interim financial results and information reflects revenues of Rs. 468.57 Lakhs, total net loss after tax of Rs. 820.92 lakhs and total comprehensive income of Rs. (892.69) lakhs for the quarter ended June 30, 2020, 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.
6. Based on our review conducted and procedures performed as stated in paragraph 3 and financial results of subsidiaries certified by management as referred paragraph 5 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.
7. We draw your attention to Note 3 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic on the business operations of the Company. A definitive assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Our conclusion on the statement 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: 20092854 AAAADG1865

Place: New Delhi  
Date: August 14, 2020