

AKSH OPTIFIBRE LIMITED

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

August 06, 2021

To

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Bombay-400 001
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Subject: Outcome of Board Meeting pursuant to provision of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in its meeting held today, i.e. August 06, 2021, *inter-alia*, has considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021. Copy of Financial Results along with Limited Review Report thereon is enclosed as ***Annexure-I***.
2. The appointment of **M/s Jayant Gupta & Associates, Company Secretaries** as Secretarial Auditor of the Company for the financial year 2021-22 and onwards.

Brief Profile of M/s Jayant Gupta & Associates, Company Secretaries, is enclosed as ***Annexure-II***.

3. The 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 2021-22 and onwards.

Brief Profile of M/s Felix Advisory Private Limited, is enclosed as ***Annexure-III***.

4. The appointment of **M/s S R Goyal & Co., Chartered Accountants** as Internal Auditor for Services Business of the Company for the financial year 2021-22 and onwards.

Brief Profile of M/s S R Goyal & Co., Chartered Accountants, is enclosed as ***Annexure-IV***.

We smarten up your life..™

5. Elevation of Mr. Charandeep Singh as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from August 06, 2021 upon recommendation of Nomination & Remuneration Committee and approval of the Audit Committee.

Brief profile of Mr. Charandeep Singh is enclosed as ***Annexure-V***.

6. The resignation of Mr. Pramod Kumar Srivastava as Chief Executive officer (CEO) & Key Managerial Personnel (KMP) of the Company with effect from closure of working hours of August 06, 2021 due to his personal reasons.

The Board Meeting commenced at 02:00 P.M. and concluded at 04:15 P.M.

Please take the same on records.

Thanking you,
for **Aksh Optifibre Limited**



Gaurav Mehta
Chief-Corporate Affairs & Company Secretary

Enclosed: As above

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, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun/21	Mar/21	Jun/20	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from operations	7,145.03	6,463.91	4,063.33	24,646.49
II	Other income	214.33	105.72	110.01	632.72
III	Total income (I+II)	7,359.36	6,569.63	4,173.34	25,279.21
IV	Expenses				
a)	Cost of raw material and components consumed	2,681.41	3,363.51	2,089.86	12,243.53
b)	Purchase of traded goods	34.94	37.74	21.58	221.89
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	958.88	(200.91)	213.34	184.98
d)	Employee benefits expense	576.16	663.15	578.48	2,444.74
e)	Finance costs	528.84	586.97	531.95	2,163.27
f)	Depreciation and amortization expense	379.05	382.12	391.83	1,554.17
g)	Other expense	1,587.46	1,417.10	857.58	6,071.20
	Total expense	6,746.74	6,249.68	4,684.62	24,883.78
V	Profit / (loss) before exceptional items and tax (III-IV)	612.62	319.95	(511.28)	395.43
VI	Exceptional Income/(Expense)	-	(87.42)	(0.60)	(87.16)
VII	Profit / (loss) before tax (V+VI)	612.62	232.53	(511.88)	308.27
VIII	Tax Expense				
a)	Current tax	-	-	-	-
b)	Deferred tax charge / (credit)	179.62	75.61	(168.83)	68.09
c)	Earlier year tax	-	-	-	17.50
	Total tax expense	179.62	75.61	(168.83)	85.59
IX	Profit / (loss) for the Period (VII-VIII)	433.00	156.92	(343.05)	222.68
X	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or (Loss)	-	27.11	-	27.11
	ii) Income tax relating to these items	-	(7.90)	-	(7.90)
	Total Other Comprehensive Income	-	19.21	-	19.21
XI	Total Comprehensive income for the period (IX+X)	433.00	176.13	(343.05)	241.89
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity	-	-	-	18,562.84
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	0.27	0.10	(0.21)	0.14
	- Diluted	0.27	0.10	(0.21)	0.14



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

Sl. No.	Particulars	Quarter Ended			Rs. In lakhs
		Jun/21	Mar/21	Jun/20	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	Mar/21 (Audited)
1	Segment Revenue				
	a. Manufacturing	5,902.57	5,426.41	3,715.60	20,590.27
	b. Trading	81.52	42.24	21.23	170.26
	c. Services	1,160.94	995.26	326.50	3,885.96
	Total	7,145.03	6,463.91	4,063.33	24,646.49
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	840.21	684.14	(4.48)	1,988.49
	b. Trading	15.64	7.57	3.48	24.74
	c. Services	179.06	268.39	5.93	590.10
	Total	1,034.91	960.10	4.93	2,603.33
	(Add)/Less - Finance Costs	528.84	586.97	531.95	2,163.27
	- Interest (Income)	(214.33)	(105.72)	(110.01)	(430.17)
	- Unallocated Expenses / (Income)	107.78	158.90	94.27	474.80
	Profit / (loss) after finance costs but before Exceptional Items	612.62	319.95	(511.28)	395.43
	Exceptional Income/(Expense)	-	(87.42)	(0.60)	(87.16)
	Profit / (loss) from Ordinary Activities before tax	612.62	232.53	(511.88)	308.27
3	Segment Assets				
	a. Manufacturing	27,121.51	28,890.57	31,326.72	28,890.57
	b. Trading	465.69	698.81	781.30	698.81
	c. Services	4,011.17	3,029.02	3,951.79	3,029.02
	d. Unallocated	22,111.64	22,270.06	19,153.94	22,270.06
	Total	53,710.01	54,888.46	55,213.75	54,888.46
4	Segment Liabilities				
	a. Manufacturing	23,325.41	25,439.86	24,743.87	25,439.86
	b. Trading	170.91	179.10	168.15	179.10
	c. Services	1,983.08	1,408.80	2,456.36	1,408.80
	d. Unallocated	1,099.83	1,162.96	1,732.68	1,162.96
	Total	26,579.23	28,190.72	29,101.06	28,190.72



Notes

- 1 The standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2021.
- 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 Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2021. The effect of such gain / (loss) will be provided for at the year end. Had such gain / (loss) been provided, the profit before tax for the quarter ended would have been higher by Rs. 40.13 lakhs.
- 5 With regard to impairment testing in subsidiaries of company namely AOL technologies FZE and AOL FZE, Dubai, due to Covid 19 Pandemic and extended travel restrictions, management was unable to carry out the testing during the quarter. Management will take necessary actions once the Covid related travelling restrictions will normalise.
- 6 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : New Delhi
Date: August 06, 2021

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



Kailash S Choudhary
Dr. Kailash S Choudhary
Chairman
DIN-00023824

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, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun/21	Mar/21	Jun/20	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
	Income				
I	Revenue from operations	7,472.31	6,738.20	4,883.09	27,216.05
II	Other income	127.91	60.96	50.99	427.30
III	Total income (I+II)	7,600.22	6,799.16	4,934.08	27,643.35
IV	Expenses				
a)	Cost of raw material and components consumed	2,843.22	3,571.95	2,198.07	12,916.23
b)	Purchase of traded goods	34.94	37.74	21.58	221.89
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	1,034.23	(274.87)	750.22	1,477.81
d)	Employee benefit expenses	621.23	854.02	796.55	3,268.34
e)	Finance costs	681.38	765.16	752.96	2,943.84
f)	Depreciation and amortization expense	590.95	570.71	649.99	2,453.56
g)	Other expenses	1,710.01	1,651.51	1,037.54	6,780.07
	Total expenses	7,515.96	7,176.22	6,206.91	30,061.74
V	Profit / (loss) before exceptional items and tax (III-IV)	84.26	(377.06)	(1,272.83)	(2,418.39)
VI	Exceptional (Expense) / Income	-	(87.42)	(0.60)	(87.16)
VII	Profit / (loss) before tax (V+VI)	84.26	(464.48)	(1,273.43)	(2,505.55)
VIII	Tax Expense				
a)	Current tax	-	-	-	-
b)	Deferred tax	144.34	57.61	(165.99)	15.91
c)	Earlier year taxes	-	0.20	-	17.71
	Total tax expense	144.34	57.81	(165.99)	33.62
IX	Profit / (loss) for the Period (VII-VIII)	(60.08)	(522.29)	(1,107.44)	(2,539.17)
X	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or Loss	-	27.30	-	27.30
	II) Income Tax relating to these items	-	(7.94)	-	(7.94)
b)	i) items that will be reclassified to Profit or Loss	89.37	(315.32)	(50.15)	90.83
	II) Income Tax relating to these items	-	-	-	-
	Total Other Comprehensive Income	89.37	(295.96)	(50.15)	110.19
XI	Total Comprehensive income for the period (IX+X)	29.29	(818.25)	(1,157.59)	(2,428.98)
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity				2,181.21
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	(0.04)	(0.32)	(0.68)	(1.56)
	- Diluted	(0.04)	(0.32)	(0.68)	(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
		Jun/21	Mar/21	Jun/20	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue				
	a. Manufacturing	6,229.85	5,700.69	4,535.36	23,159.83
	b. Trading	81.52	42.24	21.23	170.26
	c. Services	1,160.94	995.27	326.50	3,885.96
	Total	7,472.31	6,738.20	4,883.09	27,216.05
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	550.78	213.08	(481.68)	168.05
	b. Trading	15.64	7.57	3.48	24.74
	c. Services	179.06	268.39	5.93	590.10
	Total	745.48	489.04	(472.27)	782.89
	(Add)/Less - Finance Costs	681.38	765.16	752.96	2,943.84
	- Interest (Income)	(124.76)	(58.49)	(50.99)	(214.68)
	- Unallocated Expenses / (Income)	104.60	159.43	98.59	472.12
	Profit / (loss) after finance costs but before Exceptional Items	84.26	(377.06)	(1,272.83)	(2,418.39)
	Exceptional (Expense) /Income	-	(87.42)	(0.60)	(87.16)
	Profit / (loss) from Ordinary Activities before tax	84.26	(464.48)	(1,273.43)	(2,505.55)
3	Segment Assets				
	a. Manufacturing	42,938.47	44,962.18	32,673.66	44,962.18
	b. Trading	1,382.62	1,636.20	5,473.02	1,636.20
	c. Services	4,011.17	3,029.02	3,951.79	3,029.02
	d. Unallocated	1,530.65	1,700.00	15,143.73	1,700.00
	Total	49,862.91	51,327.40	57,242.20	51,327.40
4	Segment Liabilities				
	a. Manufacturing	36,013.78	37,833.13	41,130.71	37,833.13
	b. Trading	719.80	938.28	952.27	938.28
	c. Services	1,983.08	1,408.80	2,456.36	1,408.80
	d. Unallocated	800.85	831.08	1,115.37	831.08
	Total	39,517.51	41,011.29	45,654.71	41,011.29



Notes

- 1 The consolidated financial results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2021.
- 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 Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the quarter ended June 30, 2021. The effect of such gain / (loss) will be provided for at the year end. Had such gain / (loss) been provided, the profit before tax for the quarter ended would have been lower by Rs. 5.97 lakhs.
- 5 With regard to impairment testing in subsidiaries namely AOL technologies FZE and AOL FZE, Dubai, due to Covid 19 Pandemic and extended travel restrictions, management was unable to carry out the testing during the quarter. Management will take necessary actions once the Covid related travelling restrictions will normalise.
- 6 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : New Delhi
Date: August 06, 2021

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



Kailash S Choudhari
Dr. Kailash S Choudhari
Chairman
DIN-00023824



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
The Board of Directors of
Aksh Optifibre Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aksh Optifibre Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") 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 (the "Listing Regulations").
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, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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.
4. We draw your attention to note 5 to the standalone financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 30th June, 2021 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.

Further, in case of 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 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.

We are unable to ascertain the Impact of the above qualifications on the standalone financial results as mentioned above.
Our audit report for the previous year ended March 31, 2021 was also qualified in respect of the above mentioned matters.



5. Based on our review conducted as above, except for the possible effect of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, 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.
6. 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 properly accounted for in books of accounts. Company has submitted Restructuring proposal to the consortium of lenders which is under their consideration.

Our opinion is not modified in respect of above mentioned matter.



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: 21092854 AAAAFE2396

Place: New Delhi
Date: August 06, 2021



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, 2021, 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. We draw your attention to note 5 to the consolidated financial results, which states, the Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on 30th June, 2021 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.

Further, in case of 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 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.

We are unable to ascertain the Impact of the above qualification on the consolidated financial results in respect of above-mentioned matter.

Our audit report for the previous year ended March 31, 2021 was also qualified in respect of the above mentioned matters.

6. 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. 350.17 Lakhs, total net loss after tax of Rs. 428.04 Lakhs and total comprehensive income of Rs. (391.11) Lakhs for the quarter ended June 30, 2021, 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 except for the possible effect of our observations in paragraph 5 & 6 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. 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 properly accounted for in books of accounts. Company has submitted Restructuring proposal to the consortium of lenders which is under their consideration

Our opinion is not modified in respect of above mentioned matter.



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


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

UDIN: 21092854-AAAAFF7980

Place: New Delhi
Date: August 06, 2021

**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

Felix at Glance – Our Edge

Felix Advisory
Innovating financial solutions

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



Charandeep Singh

- Fellow Member, Institute of Chartered Accountants of India
- Bachelor of Commerce, University of Delhi,
- Mr. Charandeep Singh, aged 36 years, is an Alumni of Delhi University and a qualified Chartered Accountant. He has extensive experience of over 14 years in finance and audit function. Charandeep joined Aksh on 11th Feb 2021 as a process leader in finance function.
- Prior to the joining of Aksh, he has worked, Deloitte, American Express, Genpact enterprise risk consulting, Protiviti , Signalhorn GmbH & Felix Advisory.
- Charandeep has extensive experience in Financial consulting for Financial Services, FMCG, Manufacturing, Pharma, Telecom sector for global conglomerates across various geographies (US, UK, Europe, Asia, Middle east)
- He specializes Financial controllership, internal controls, FP&A, setting up accounting and financial processes and its optimisation & standardisation.