

AKSH OPTIFIBRE LIMITED

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Mohan Co-operative Industrial Estate, Mathura Road,
New Delhi-110044, INDIA
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E-mail : aksh@akshoptifibre.com
Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

July 29, 2022

To,

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. Scrip Code: AKSHOPTFBR	BSE Ltd Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532351
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Sub: Outcome of Board Meeting pursuant to provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of Aksh Optifibre Limited, in its meeting held today, i.e. **July 29, 2022**, has considered and approved the Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2022 along with Limited Review Report thereon. Copy of Financial Results along with Limited Review Report thereon are enclosed herewith.

The Board Meeting commenced at 3:00 PM and concluded at 3:42 PM .

You are requested to take the same on records.

Thanking You,

for Aksh Optifibre Limited




Anubhav Raizada
Company Secretary

Encl.: a/a

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, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-22	Mar-22	Jun-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from operations	7,532.98	8,621.84	7,145.03	30,119.67
II	Other income	82.79	38.71	214.33	625.24
III	Total income (I+II)	7,615.77	8,660.55	7,359.36	30,744.91
	Expenses				
a)	Cost of raw material and components consumed	3,494.90	4,380.08	2,681.41	14,116.60
b)	Purchase of traded goods	386.33	331.68	34.94	748.37
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	205.69	(36.81)	958.88	657.14
d)	Employee benefits expense	562.06	546.37	576.16	2,188.63
e)	Finance costs	404.93	453.76	528.84	1,976.18
f)	Depreciation and amortization expense	368.07	370.46	379.05	1,496.25
g)	Other expense	1,477.09	1,900.32	1,587.46	7,170.32
	Total expense	6,899.07	7,945.86	6,746.74	28,353.49
V	Profit before exceptional items and tax (III-IV)	716.70	714.69	612.62	2,391.42
VI	Exceptional Income/(Expense)	-	2.46	-	5.70
VII	Profit before tax (V+VI)	716.70	717.15	612.62	2,397.12
VIII	Tax Expense				
a)	Current tax	291.85	496.16	-	658.77
b)	Deferred tax charge / (credit)	(81.85)	(272.36)	179.62	36.50
	Total tax expense	210.00	223.80	179.62	695.27
IX	Profit after Tax for the Period (VII-VIII)	506.70	493.35	433.00	1,701.85
X	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or (Loss)	-	21.92	-	74.39
	ii) Income tax relating to these items	-	(6.38)	-	(21.66)
	Total Other Comprehensive Income	-	15.54	-	52.73
XI	Total Comprehensive income for the period (IX+X)	506.70	508.89	433.00	1,754.58
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	-	-	-	20,317.42
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	0.31	0.30	0.27	1.05
	- Diluted	0.31	0.30	0.27	1.05

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
		Jun-22	Mar-22	Jun-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Manufacturing	6,338.17	7,442.86	5,909.55	25,284.46
	b. Services	1,194.81	1,178.98	1,235.48	4,835.21
	Total	7,532.98	8,621.84	7,145.03	30,119.67
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	980.40	1,056.93	842.87	3,829.12
	b. Services	197.48	254.05	192.04	734.67
	Total	1,177.88	1,310.98	1,034.91	4,563.79
	(Add)/Less - Finance Costs	404.93	453.76	528.84	1,976.18
	- Interest (Income)	(82.73)	(38.75)	(214.33)	(405.11)
	- Unallocated Expenses / (Income)	138.98	181.28	107.78	601.30
	Profit after finance costs but before Exceptional Items	716.70	714.69	612.62	2,391.42
	Exceptional Income/(Expense)	-	2.46	-	5.70
	Profit from Ordinary Activities before tax	716.70	717.15	612.62	2,397.12
3	Segment Assets				
	a. Manufacturing	23,792.38	26,292.54	27,385.40	26,292.54
	b. Services	4,626.34	4,439.13	4,213.00	4,439.13
	c. Unallocated	22,273.21	22,220.27	22,111.61	22,220.27
	Total	50,691.93	52,951.94	53,710.01	52,951.94
4	Segment Liabilities				
	a. Manufacturing	18,877.03	22,003.35	23,495.80	22,003.35
	b. Services	1,930.80	1,767.90	1,983.59	1,767.90
	c. Unallocated	925.09	728.37	1,099.83	728.37
	Total	21,732.92	24,499.62	26,579.23	24,499.62

Notes

- 1 The standalone financial results of the Company for the Quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2022.
- 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 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.
- 4 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.
- 5 The Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. As on the date of signing of financial results, the Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 6 Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2022. 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 period ended June 30, 2022 would have been higher by Rs. 125.77 lakhs.
- 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 From this quarter, the company has decided not to report Trading Segment separately as it does not fall in the criteria of reportable operating segment as defined under "IND AS-108 - Operating Segments". Accordingly, 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
CHOUDHARI

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SHANTILAL CHOUDHARI
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Dr. Kailash S Choudhari
Chairman
DIN-00023824

Place : Dubai (UAE)
Date: July 29, 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 ENDED JUNE 30, 2022

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun-22	Mar-22	Jun-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue from operations	7,992.98	8,817.50	7,472.31	31,635.73
II	Other income	44.68	37.89	127.91	454.21
III	Total income (I+II)	8,037.66	8,855.39	7,600.22	32,089.94
	Expenses				
a)	Cost of raw material and components consumed	3,554.35	4,543.07	2,843.22	14,704.84
b)	Purchase of traded goods	386.33	331.68	34.94	748.37
c)	(Increase)/ decrease in inventories of finished goods,work-in-progress and traded goods	442.66	(92.68)	1,034.23	1,019.83
d)	Employee benefit expenses	594.44	575.30	621.23	2,334.62
e)	Finance costs	532.72	568.27	681.38	2,554.14
f)	Depreciation and amortization expense	590.65	585.53	590.95	2,382.67
g)	Other expenses	1,562.45	1,959.18	1,710.01	7,758.53
	Total expenses	7,663.60	8,470.35	7,515.96	31,503.00
V	Profit before exceptional items and tax (III-IV)	374.06	385.04	84.26	586.94
VI	Exceptional (Expense) / Income	-	2.31	-	1.13
VII	Profit before tax (V+VI)	374.06	387.35	84.26	588.07
	Tax Expense				
a)	Current tax	291.85	496.16	-	658.78
b)	Deferred tax charge / (credit)	(78.65)	(276.48)	144.34	(29.18)
	Total tax expense	213.20	219.68	144.34	629.60
IX	Profit / (loss) after Tax for the Period (VII-VIII)	160.86	167.67	(60.08)	(41.53)
	Other Comprehensive Income				
a)	i) items that will not be reclassified to Profit or Loss	-	21.05		73.52
	II) Income Tax relating to these items	-	(6.16)		(21.44)
b)	i) items that will be reclassified to Profit or Loss	79.55	(55.81)	89.37	30.45
	II) Income Tax relating to these items	-	-	-	-
	Total Other Comprehensive Income	79.55	(40.92)	89.37	82.53
XI	Total Comprehensive income for the period (IX+X)	240.41	126.75	29.29	41.00
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				2,222.21
XIV	Earning per equity share (Face Value Rs.5 each)				
	-Basic	0.10	0.10	(0.04)	(0.03)
	- Diluted	0.10	0.10	(0.04)	(0.03)

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-22	Mar-22	Jun-21	Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Manufacturing	6,798.17	7,638.52	6,236.83	26,800.53
	b. Services	1,194.81	1,178.98	1,235.48	4,835.20
	Total	7,992.98	8,817.50	7,472.31	31,635.73
2	Segment Results (Profit/(loss)) (before tax and finance costs)				
	a. Manufacturing	803.66	842.59	553.44	2,773.62
	b. Services	197.48	254.05	192.04	734.67
	Total	1,001.14	1,096.64	745.48	3,508.29
	(Add)/Less - Finance Costs	532.72	568.27	681.38	2,554.14
	- Interest (Income)	(41.54)	(40.86)	(124.76)	(228.86)
	- Unallocated Expenses / (Income)	135.90	184.19	104.60	596.07
	Profit after finance costs but before Exceptional Items	374.06	385.04	84.26	586.94
	Exceptional (Expense) /Income	-	2.31	-	1.13
	Profit from Ordinary Activities before tax	374.06	387.35	84.26	588.07
3	Segment Assets				
	a. Manufacturing	39,590.04	42,133.20	44,119.26	42,133.20
	b. Services	4,626.34	4,439.13	4,213.00	4,439.13
	c. Unallocated	1,204.19	1,389.13	1,530.65	1,389.13
	Total	45,420.57	47,961.46	49,862.91	47,961.46
4	Segment Liabilities				
	a. Manufacturing	32,571.97	35,502.88	36,733.07	35,502.88
	b. Services	1,930.80	1,767.90	1,983.59	1,767.90
	c. Unallocated	320.28	333.57	800.85	333.57
	Total	34,823.05	37,604.35	39,517.51	37,604.35

Notes

- 1 The consolidated financial results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2022.
- 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 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.
- 4 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.
- 5 The Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. As on the date of signing of financial results, the Company has applied for necessary extension in consultation with RBI Consultant. Management does not expect any material implication on account of delays under the existing regulations.
- 6 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.
- 7 Exchange gain / (loss) on foreign currency assets / liabilities (other than operation) has not been provided for the period ended June 30, 2022. 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 period ended June 30, 2022 would have been higher by Rs. 3.78 lakhs.
- 8 From this quarter, the company has decided not to report Trading Segment separately as it does not fall in the criteria of reportable operating segment as defined under "IND AS-108 - Operating Segments". Accordingly, figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Dubai (UAE)
Date: July 29, 2022

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

KAILASH SHANTILAL CHAUDHARI
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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, 2022 (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 7 to the standalone financial results, which states,
 - a. The Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on June 30, 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.
 - b. 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 manufacturing operations of subsidiary are suspended due to various reasons and no impairment testing has been carried out by the Subsidiary Company.



- c. The Step-down Subsidiary namely AOL Composites (Jiangsu) Co. Limited , China has total assets as on June 30, 2022 amounting to Rs. 884.24 lakhs Presently, no operation has been carried out in the Company, and no impairment testing has been carried out in respect of Property Plant & Equipment's and no provision for doubtful assets made in respect of other assets.

In the absence of assessment of impairment & provision against other assets, 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.

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. We draw your attention to,
- a. Note 4 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.
- b. Note 5 to the standalone financial results regarding, Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. As on the date of signing of financial results, the Company has applied 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 above mentioned matters.

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



Gaurav
CA Gaurav Kumar Gupta
(Partner)
M.No.521850

UDIN: 22521850ANVWHG9735

Place: New Delhi
Date: July 29, 2022



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, 2022, 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 6 to the consolidated financial results, which states,

- a. The Subsidiary Company namely AOL Technologies FZE, Dubai has Capital work in progress as on June 30, 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.
- b. 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 manufacturing operations of subsidiary are suspended due to various reasons and no impairment testing has been carried out by the Subsidiary Company.
- c. The Step-down Subsidiary namely AOL Composites (Jiangsu) Co. Limited, China has total assets as on June 30, 2022 amounting to Rs. 884.24 lakhs. Presently, no operation has been carried out in the Company, and no impairment testing has been carried out in respect of Property Plant & Equipment's and no provision for doubtful assets made in respect of other assets.

In the absence of assessment of impairment & provision against other assets, 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.

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. 766.92 Lakhs, total net loss after tax of Rs. 364.17 Lakhs and total comprehensive loss of Rs. 398.63 Lakhs for the quarter ended June 30, 2022, 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. We draw your attention to;
 - a. Note 4 to the consolidated financial results, regarding 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.



- b. Note 5 to the consolidated financial results, regarding, Holding Company has foreign currency payable and receivable balances which are outstanding for more than the period as prescribed in Foreign Exchange Management Act. As on the date of signing of financial results, the Company has applied 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 above mentioned matters.



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

Gaurav Kumar Gupta

CA Gaurav Kumar Gupta
(Partner)
M. No. 521850

UDIN: 22521850 ANVWXT3058

Place: New Delhi
Date: July 29, 2022