

AKSH OPTIFIBRE LIMITED

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Website : www.akshoptifibre.com
CIN NO. L24305RJ1986PLC016132

Date: November 12, 2021

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. **November 12, 2021**, has considered and approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report thereon for the quarter and half year ended September 30, 2021. Copy of Financial Results along with Limited Review Report thereon are enclosed herewith.

The Board Meeting commenced at 11:30 A.M. and concluded at 03:00 P.M.

You are requested to take the same on records.

Thanking You,

for Aksh Optifibre Limited


Gaurav Mehta
Chief-Corporate Affairs & Company Secretary



Encl.: a/a

We smarten up your life..™

STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		Sep/21	Jun/21	Sep/20	Sep/21	Sep/20	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	6,855.07	7,145.03	7,986.90	14,000.10	12,050.23	24,646.49
II	Other income	110.44	214.33	106.68	324.77	216.69	632.72
III	Total income (I+II)	6,965.51	7,359.36	8,093.58	14,324.87	12,266.92	25,279.21
	Expenses						
a)	Cost of raw material and components consumed	3,242.99	2,681.41	3,788.15	5,924.40	5,878.01	12,243.53
b)	Purchase of traded goods	58.37	34.94	72.64	93.31	94.22	221.89
c)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(84.17)	958.88	34.99	874.71	248.33	184.98
d)	Employee benefits expense	559.59	576.16	605.05	1,135.75	1,183.53	2,444.74
e)	Finance costs	493.93	528.84	524.91	1,022.77	1,056.86	2,163.27
f)	Depreciation and amortization expense	374.96	379.05	392.05	754.01	783.88	1,554.17
g)	Other expense	1,878.49	1,587.46	2,247.01	3,465.95	3,104.59	6,071.20
	Total expense	6,524.16	6,746.74	7,664.80	13,270.90	12,349.42	24,883.78
V	Profit / (loss) before exceptional items and tax (III-IV)	441.35	612.62	428.78	1,053.97	(82.50)	395.43
VI	Exceptional Income/(Expense)	-	-	0.86	-	0.26	(87.16)
VII	Profit / (loss) before tax (V+VI)	441.35	612.62	429.64	1,053.97	(82.24)	308.27
	Tax Expense						
a)	Current tax	35.36	-	-	35.36	-	-
b)	Deferred tax charge / (credit)	94.12	179.62	128.73	273.74	(40.10)	68.09
c)	Earlier year tax	-	-	17.51	-	17.51	17.50
	Total tax expense	129.48	179.62	146.24	309.10	(22.59)	85.59
IX	Profit / (loss) for the Period (VII-VIII)	311.87	433.00	283.40	744.87	(59.65)	222.68
	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or (Loss)	41.71	-	-	41.71	-	27.11
	ii) Income tax relating to these items	(12.14)	-	-	(12.14)	-	(7.90)
	Total Other Comprehensive Income	29.57	-	-	29.57	-	19.21
XI	Total Comprehensive income for the period (IX+X)	341.44	433.00	283.40	774.44	(59.65)	241.89
XII	Paid-up Equity Capital (Face Value Rs.5 each)	8,134.90	8,134.90	8,134.90	8,134.90	8,134.90	8,134.90
XIII	Other equity	-	-	-	-	-	18,562.84
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	0.19	0.27	0.17	0.46	(0.04)	0.14
	- Diluted	0.19	0.27	0.17	0.46	(0.04)	0.14
XV	Financial Ratios						
	Debt-Equity Ratio				0.53	0.56	0.60
	Debt service coverage ratio				0.35	0.18	0.33
	Interest Service coverage ratio				2.17	0.90	1.19
	Current Ratio				0.77	0.84	0.73
	Long term Debt to Working Capital				(0.32)	(0.94)	(0.32)
	Bad Debt to Account Receivable ratio				(0.00)	-	0.00
	Current Liability ratio				0.91	0.85	0.90
	Total Debt to Total Assets				0.28	0.27	0.29
	Debtors Turnover ratio				0.35	0.50	0.41
	Inventory Turnover ratio				4.97	3.32	3.48
	Operating Margin (%)				13.67%	6.12%	7.73%
	Net Profit Margin (%)				5.20%	-0.49%	0.88%



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

Sl. No.	Particulars	Quarter Ended			6 Months Ended		Rs. In lakhs
		Sep/21	Jun/21	Sep/20	Sep/21	Sep/20	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Manufacturing	5,519.57	5,902.57	6,325.33	11,422.14	10,040.93	20,590.27
	b. Trading	82.13	81.52	66.41	163.65	87.64	170.26
	c. Services	1,253.37	1,160.94	1,595.16	2,414.31	1,921.66	3,885.96
	Total	6,855.07	7,145.03	7,986.90	14,000.10	12,050.23	24,646.49
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	856.28	840.21	725.25	1,696.49	720.77	1,988.49
	b. Trading	18.09	15.64	8.29	33.73	11.77	24.74
	c. Services	135.75	179.06	204.08	314.81	210.01	590.10
	Total	1,010.12	1,034.91	937.62	2,045.03	942.55	2,603.33
	(Add)/Less - Finance Costs	493.93	528.84	524.91	1,022.77	1,056.86	2,163.27
	- Interest (Income)	(72.90)	(214.33)	(106.68)	(287.23)	(216.69)	(430.17)
	- Unallocated Expenses / (Income)	147.74	107.78	90.61	255.52	184.88	474.80
	Profit / (loss) after finance costs but before Exceptional Items	441.35	612.62	428.78	1,053.97	(82.50)	395.43
	Exceptional Income/(Expense)	-	-	0.86	-	0.26	(87.16)
	Profit / (loss) from Ordinary Activities before tax	441.35	612.62	429.64	1,053.97	(82.24)	308.27
3	Segment Assets						
	a. Manufacturing	26,127.49	27,121.51	30,260.16	26,127.49	30,260.16	28,850.19
	b. Trading	449.29	465.69	756.37	449.29	756.37	698.81
	c. Services	3,981.94	4,011.17	4,665.27	3,981.94	4,665.27	3,029.02
	d. Unallocated	22,150.70	22,111.64	19,123.75	22,150.70	19,123.75	22,270.06
	Total	52,709.42	53,710.01	54,805.55	52,709.42	54,805.55	54,848.08
4	Segment Liabilities						
	a. Manufacturing	21,755.37	23,325.41	24,383.09	21,755.37	24,383.09	25,399.48
	b. Trading	171.83	170.91	214.95	171.83	214.95	179.10
	c. Services	2,106.54	1,983.08	2,526.78	2,106.54	2,526.78	1,408.80
	d. Unallocated	1,203.50	1,099.83	1,284.63	1,203.50	1,284.63	1,162.96
	Total	25,237.24	26,579.23	28,409.45	25,237.24	28,409.45	28,150.34

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AKSH OPTIFIBRE LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Rs. In lakhs

Particulars	Standalone	
	Sep/21	Mar/21
	(Unaudited)	Audited
Assets		
Non-current assets		
Property, Plant and Equipments	14,127.00	14,804.92
Capital work-in-progress	17.14	53.98
Intangible assets	44.63	62.01
Financial assets		
Investments	18,248.52	18,248.52
Loans	1,854.76	2,439.43
Other financial assets	334.98	301.79
Deferred tax assets (net)	-	208.83
Other non-current assets	280.36	274.63
	34,907.39	36,394.11
Current assets		
Inventories	2,776.08	3,638.84
Financial Assets		
Trade receivables	9,848.43	10,216.01
Cash and cash equivalents	877.96	246.74
Other Bank Balances	967.18	1,848.59
Loans	1,483.77	811.80
Other Financial Assets	234.33	207.43
Current tax assets (net)	156.75	99.64
Other current assets	1,457.53	1,384.92
	17,802.03	18,453.97
TOTAL	52,709.42	54,848.08
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	19,337.28	18,562.84
	27,472.18	26,697.74
Non-current liabilities		
Financial Liabilities		
Borrowings	1,652.78	2,191.11
Trade Payables	-	-
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	-
Other Financial liabilities	368.30	422.34
Deferred tax liabilities (net)	77.05	-
Provisions	91.40	149.10
	2,189.53	2,762.55
Current liabilities		
Financial liabilities		
Borrowings	11,257.75	12,812.07
Trade payables	-	-
(a) total outstanding dues to micro & small enterprises	79.28	215.21
(b) total outstanding dues other than above	6,260.40	7,175.60
Other financial liabilities	4,398.46	3,749.68
Other Current liabilities	430.98	849.22
Provisions	475.86	476.35
Current tax liabilities (net)	144.98	109.66
	23,047.71	25,387.79
TOTAL	52,709.42	54,848.08



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AKSH OPTIFIBRE LIMITED
Standalone Cash Flow statement for the period ended September 30,2021

Particulars	Rs. in Lakhs	
	30/Sep/21	30/Sep/20
Cash flow from operating activities		
Profit/(Loss) before tax	1,053.99	(82.24)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	754.01	783.88
Provision made for / (reversal) against Doubtful Debts	(9.20)	-
(Profit)/Loss on sale of property, plant and equipment	-	-
Finance Costs	1,022.77	1,056.86
Other comprehensive income	41.71	-
Interest income	(287.23)	(216.69)
Operating profit before working capital changes	2,576.05	1,541.81
Movements in working capital:		
Increase / (Decrease) in trade payables, financial and other liabilities	(1,396.63)	(125.29)
Increase / (Decrease) in provisions	(58.19)	(9.86)
Decrease in trade receivable	376.78	287.38
Decrease/(Increase) in inventories	862.76	421.78
(Increase)/ Decrease in other assets	751.19	410.77
Cash generated from operations	3,111.96	2,526.59
Direct taxes paid	(57.15)	(590.78)
Net cash flow from in operating activities (A)	3,054.81	1,935.81
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress	(35.02)	(48.04)
Decrease/(Increase) in Right to use of assets (Lease Assets)	13.14	(22.41)
Proceeds from sale of plant and equipment	-	-
Decrease/(Increase) in Capital advances/ payable for capex	(112.50)	(68.23)
Purchase of non-current investments	-	-
Interest received	224.72	189.59
Net cash flow (used in) investing activities (B)	90.34	50.91
Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
(Repayment) of Long Term borrowings	(538.33)	(97.77)
Decrease/ (Increase) in loan & advances to related party	(409.25)	269.99
Decrease/ (Increase) in loan & advances to related party (pursuant to Ind AS 109)	384.46	(67.68)
Repayment of short-term borrowings	(1,554.32)	(1,547.11)
Repayment of Lease Liability	(32.87)	(19.81)
Dividend and tax thereon paid on equity shares	-	-
Interest paid	(363.62)	(649.31)
Net cash from financing activities (C)	(2,513.93)	(2,111.69)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	631.22	(124.97)
Cash and cash equivalents at the beginning of the year	246.74	548.05
Cash and cash equivalents at the end of the year	877.96	423.08
Components of cash and cash equivalents		
Cash on hand	6.91	6.07
With banks on current account	863.63	409.59
Unpaid dividend accounts	7.42	7.42
Total cash and cash equivalents	877.96	423.08

Note : The above Cash flow statement has been prepared under the Indirect method setout in Ind AS-7 'Statement of Cash Flow'.

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Notes

- 1 The standalone financial results of the Company for the Quarter & Half year ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and approved by the Board of Directors at its meeting held on November 12, 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 period ended September 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 period ended would have been higher by Rs. 37.93 lakhs.
- 5 With regard to impairment testing in subsidiaries of company namely AOL technologies FZE, Dubai and AOL FZE, Dubai, now that travel restrictions are gradually relaxed we will take necessary steps to get impairment testing done.
- 6 The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits (Standalone financial result - Rs. 210.68 lakhs) as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts (Standalone financial result- Rs. 4,365.26 crores) as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 7 Formulae for computation of ratios are based on standalone financial results and balance sheet which are as follows:
 1. Debt Service Coverage Ratio = Earnings before interest and tax/ (interest expense + principal term loan repayment)
 2. Interest Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense
 3. Current Ratio = Current assets / Current liabilities
 4. Long term Debt to Working Capital = (Long term debt/ working Capital)
 5. Bad Debt to Account Receivable ratio = (Bad debts + Provision for doubtful debts) / Trade receivables
 6. Current Liability ratio= Current liability/ Total liability
 7. Total Debt to Total Assets= Total debts/ Total assets
 8. Debtors Turnover= Total Annualised Revenue/ Trade receivables
 9. Inventory Turnover= Total Annualised Cost of Goods Sold/ Inventory
 10. Operating Margin= EBIT / Total Revenue
 11. Net Profit Margin= Net profit after tax/ Total Revenue

For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense
- Interest expenses include finance costs as per standalone financial results

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + Interest accrued on borrowings
- Equity includes equity share capital and other equity as per standalone financial results

- 8 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Bhiwadi, Rajasthan
Date: November 12, 2021

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


Satyendra Kumar Gupta
Non- Executive Director & Vice Chairman
DIN-00035141



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 & HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. in lakhs except per share data

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep/21	Jun/21	Sep/20	Sep/21	Sep/20	Mar/21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	Income						
I	Revenue from operations	7,433.53	7,472.31	9,071.64	14,905.84	13,954.73	27,216.05
II	Other income	68.63	127.91	55.32	196.54	106.31	427.30
III	Total income (I+II)	7,502.16	7,600.22	9,126.96	15,102.38	14,061.04	27,643.35
	Expenses						
IV	Cost of raw material and components consumed	3,318.44	2,843.22	3,913.97	6,161.66	6,112.04	12,916.23
a)	Purchase of traded goods	58.37	34.94	72.64	93.31	94.22	221.89
b)	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	264.15	1,034.23	869.39	1,298.38	1,619.61	1,477.81
c)	Employee benefit expenses	606.47	621.23	822.75	1,227.70	1,619.30	3,268.34
d)	Finance costs	652.02	681.38	732.40	1,333.40	1,485.36	2,943.84
e)	Depreciation and amortization expense	608.94	590.95	617.90	1,199.89	1,267.89	2,453.56
f)	Other expenses	2,056.84	1,710.01	2,457.98	3,766.85	3,495.52	6,780.07
g)	Total expenses	7,565.23	7,515.96	9,487.03	15,081.19	15,693.94	30,061.74
V	Profit / (loss) before exceptional items and tax (III-IV)	(63.07)	84.26	(360.07)	21.19	(1,632.90)	(2,418.39)
VI	Exceptional (Expense) / Income	-	-	0.86	-	0.26	(87.16)
VII	Profit / (loss) before tax (V+VI)	(63.07)	84.26	(359.21)	21.19	(1,632.64)	(2,505.55)
VIII	Tax Expense						
a)	Current tax	35.36	-	-	35.36	-	-
b)	Deferred tax	57.66	144.34	114.49	202.00	(51.50)	15.91
c)	Earlier year taxes	-	-	17.51	-	17.51	17.71
	Total tax expense	93.02	144.34	132.00	237.36	(33.99)	33.62
IX	Profit / (loss) for the Period (VII-VIII)	(156.09)	(60.08)	(491.21)	(216.17)	(1,598.65)	(2,539.17)
X	Other Comprehensive Income						
a)	i) items that will not be reclassified to Profit or Loss	41.71	-	-	41.71	-	27.30
	II) Income Tax relating to these items	(12.14)	-	-	(12.14)	-	(7.94)
b)	i) items that will be reclassified to Profit or Loss	(15.45)	89.37	376.55	73.92	326.40	90.83
	II) Income Tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income	14.12	89.37	376.55	103.49	326.40	110.19
XI	Total Comprehensive income for the period (IX+X)	(141.97)	29.29	(114.66)	(112.68)	(1,272.25)	(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	8,134.90	8,134.90
XIII	Other equity						2,181.21
XIV	Earning per equity share (Face Value Rs.5 each)						
	-Basic	(0.10)	(0.04)	(0.30)	(0.13)	(0.98)	(1.56)
	- Diluted	(0.10)	(0.04)	(0.30)	(0.13)	(0.98)	(1.56)
XV	Financial Ratios						
	Debt-Equity Ratio				2.11	2.21	2.22
	Debt service coverage ratio				0.12	(0.06)	0.23
	Interest Service coverage ratio				1.02	(0.26)	1.01
	Current Ratio				0.45	0.63	0.47
	Long term Debt to Working Capital				(0.09)	(0.93)	(0.11)
	Bad Debt to Account Receivable ratio				(0.00)	-	0.00
	Current Liability ratio				0.89	0.70	0.88
	Total Debt to Total Assets				0.44	0.45	0.45
	Debtors Turnover ratio				0.25	0.35	0.28
	Inventory Turnover ratio				4.37	3.18	3.00
	Operating Margin (%)				8.39%	-2.40%	9.26%
	Net Profit Margin (%)				-1.43%	-11.37%	-9.19%



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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Rs in Lakhs
		Sep/21	Jun/21	Sep/20	Sep/21	Sep/20	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	a. Manufacturing	6,098.02	6,229.85	7,410.07	12,327.87	11,945.43	23,159.83
	b. Trading	82.14	81.52	66.41	163.66	87.64	170.26
	c. Services	1,253.37	1,160.94	1,595.16	2,414.31	1,921.66	3,885.96
	Total	7,433.53	7,472.31	9,071.64	14,905.84	13,954.73	27,216.05
2	Segment Results (Profit/(loss)) (before tax and finance costs)						
	a. Manufacturing	551.73	550.78	195.29	1,102.51	(286.39)	168.05
	b. Trading	18.09	15.64	8.29	33.73	11.77	24.74
	c. Services	135.75	179.06	204.08	314.81	210.01	590.10
	Total	705.57	745.48	407.66	1,451.05	(64.61)	782.89
	(Add)/Less - Finance Costs	652.02	681.38	732.40	1,333.40	1,485.36	2,943.84
	- Interest (Income)	(28.08)	(124.76)	(50.96)	(152.84)	(101.95)	(214.68)
	- Unallocated Expenses / (Income)	144.70	104.60	86.29	249.30	184.88	472.12
	Profit / (loss) after finance costs but before Exceptional Items	(63.07)	84.26	(360.07)	21.19	(1,632.90)	(2,418.39)
	Exceptional (Expense) /Income	-	-	0.86	-	0.26	(87.16)
	Profit / (loss) from Ordinary Activities before tax	(63.07)	84.26	(359.21)	21.19	(1,632.64)	(2,505.55)
3	Segment Assets						
	a. Manufacturing	41,467.82	42,938.47	31,170.69	41,467.82	31,170.69	44,921.80
	b. Trading	1,364.03	1,382.62	5,295.60	1,364.03	5,295.60	1,636.20
	c. Services	3,981.94	4,011.17	4,665.27	3,981.94	4,665.27	3,029.02
	d. Unallocated	1,461.56	1,530.65	14,996.78	1,461.56	14,996.78	1,700.00
	Total	48,275.35	49,862.91	56,128.34	48,275.35	56,128.34	51,287.02
4	Segment Liabilities						
	a. Manufacturing	34,433.49	36,013.78	40,486.94	34,433.49	40,486.94	37,792.75
	b. Trading	719.41	719.80	978.52	719.41	978.52	938.28
	c. Services	2,106.54	1,983.08	2,526.78	2,106.54	2,526.78	1,408.80
	d. Unallocated	812.48	800.85	663.26	812.48	663.26	831.08
	Total	38,071.92	39,517.51	44,655.50	38,071.92	44,655.50	40,970.91



AKSH OPTIFIBRE LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Rs. In lakhs

Particulars	CONSOLIDATED	
	Sep/21	Mar/21
	(Unaudited)	Audited
Assets		
Non-current assets		
Property, Plant and Equipments	22,609.46	23,733.22
Capital work-in-progress	9,177.65	9,214.49
Intangible assets	44.65	62.06
Financial assets		
Other financial assets	389.20	356.28
Deferred tax assets (net)	581.28	718.36
Other non-current assets	352.67	344.54
	33,154.91	34,428.95
Current assets		
Inventories	3,457.76	4,869.23
Financial Assets		
Trade receivables	7,433.10	7,713.70
Cash and cash equivalents	894.84	258.89
Other Bank Balances	989.35	1,874.82
Loans	450.00	450.00
Other Financial Assets	302.31	285.05
Current tax assets (net)	158.22	100.02
Other current assets	1,434.86	1,306.36
	15,120.44	16,858.07
TOTAL	48,275.35	51,287.02
Equity and liabilities		
Shareholders' funds		
Equity Share capital	8,134.90	8,134.90
Other Equity	2,068.53	2,181.21
Equity attributable to equity holders of the parent	10,203.43	10,316.11
Non-controlling interest	-	-
Total Equity	10,203.43	10,316.11
Non-current liabilities		
Financial Liabilities		
Borrowings	1,652.78	2,191.11
Trade Payables		
(a) total outstanding dues to micro & small enterprises	-	-
(b) total outstanding dues other than above	-	-
Other Financial liabilities	2,335.41	2,422.33
Deferred tax liabilities (net)	77.05	-
Provisions	269.81	324.84
	4,335.05	4,938.28
Current liabilities		
Financial liabilities		
Borrowings	18,141.15	19,679.32
Trade payables		
(a) total outstanding dues to micro & small enterprises	90.02	253.83
(b) total outstanding dues other than above	7,930.64	8,860.84
Other financial liabilities	6,450.46	5,533.15
Other Current liabilities	494.07	1,110.06
Provisions	485.55	485.77
Current tax liabilities (net)	144.98	109.66
	33,736.87	36,032.63
TOTAL	48,275.35	51,287.02



AKSH OPTIFIBRE LIMITED

Consolidated Cash Flow statement for the period ended September 30, 2021

Particulars	Rs. in Lakhs	
	30/Sep/21	30/Sep/20
Cash flow from operating activities		
Profit before tax	21.19	(1,632.64)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	1,199.89	1,267.89
Provisions/(Reversal) against trade receivable	(9.20)	-
(Profit) / Loss on sale of property, plant and equipment	-	-
Interest expense	1,333.40	1,485.36
Transition Impact of Ind AS 116	-	-
Other comprehensive income	115.63	326.40
Interest income	(141.59)	(101.95)
Operating profit before working capital changes	2,519.32	1,345.06
Movements in working capital:		
(Decrease)/Increase in trade payables and other liabilities	(908.47)	563.92
(Decrease)/Increase in provisions	(55.25)	(42.57)
Decrease in trade receivable	289.80	48.14
Decrease in inventories	1,411.46	1,798.65
(Increase)/Decrease in other assets	709.27	382.55
Cash generated from operations	3,966.13	4,095.74
Direct taxes paid	(58.24)	(590.78)
Net cash flow from in operating activities (A)	3,907.89	3,504.96
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work in progress	(35.02)	(4.27)
Decrease/(Increase) in Right to use of assets (Lease Assets)	13.14	(22.41)
Proceeds from sale of plant and equipment	-	-
Decrease/(Increase) in Capital advances / payable for capex	(10.61)	(59.70)
Interest received	141.59	101.95
Net cash flow (used in) investing activities (B)	109.10	15.57
Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
(Repayment) of Term borrowings	(414.68)	(370.82)
Proceeds / (Repayment) from short-term borrowings	(1,538.17)	(1,756.78)
Dividend and tax thereon paid on equity shares	-	-
Repayment of Lease Liability	(94.79)	(23.93)
Interest paid	(1,333.40)	(1,485.36)
Net cash from financing activities (C)	(3,381.04)	(3,636.89)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	635.95	(116.36)
Cash and cash equivalents at the beginning of the period	258.89	555.09
Cash and cash equivalents at the end of the period	894.84	438.73
Components of cash and cash equivalents		
Cash on hand	7.56	6.39
With banks on current account	879.86	424.92
Unpaid dividend accounts	7.42	7.42
Total cash and cash equivalents	894.84	438.73

Note : The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow'.



Notes

- 1 The consolidated financial results of the Group for the Quarter & Half year ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and approved by the Board of Directors at its meeting held on November 12, 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 period ended September 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 period ended would have been lower by Rs. 1.47 lakhs.
- 5 With regard to impairment testing in subsidiaries of company namely AOL technologies FZE, Dubai and AOL FZE, Dubai, now that travel restrictions are gradually relaxed we will take necessary steps to get impairment testing done.
- 6 The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits (Consolidated financial result - Rs. 340.63 lakhs) as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts (Consolidated financial result- Rs. 8,824.45 crores) as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 7 Formulae for computation of ratios are based on consolidated financial results and balance sheet which are as follows:
 1. Debt Service Coverage Ratio = Earnings before interest and tax/ (interest expense + principal term loan repayment)
 2. Interest Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense
 3. Current Ratio = Current assets / Current liabilities
 4. Long term Debt to Working Capital = (Long term debt/ working Capital)
 5. Bad Debt to Acc. Receivable ratio = (Bad debts + Provision for doubtful debts) / Trade receivables
 6. Current Liability ratio= Current liability/ Total liability
 7. Total Debt to Total Assets= Total debts/ Total assets
 8. Debtors Turnover= Total Annualised Revenue/ Trade receivables
 9. Inventory Turnover= Total Annualised Cost of Goods Sold/ Inventory
 10. Operating Margin= EBIT / Total Revenue
 11. Net Profit Margin= Net profit after tax/ Total Revenue

For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense
- Interest expenses include finance costs as per standalone financial results

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + Interest accrued on borrowings
- Equity includes equity share capital and other equity as per consolidated financial results

- 8 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Bhiwadi, Rajasthan

Date: November 12, 2021

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

Satyendra Kumar Gupta
Non- Executive Director & Vice Chairman

DIN-00035141



BGG & ASSOCIATES
Chartered Accountants

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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 September 30, 2021 and year to date from April 01, 2021 to September 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 there under 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 September, 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 manufacturing operations 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 there under 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, however 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 AAAA HN 1906

Place: Bhiwadi
Date: November 12, 2021



BGG & ASSOCIATES
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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 September 30, 2021, and year to date April 01, 2021 to September 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 September 30, 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 manufacturing operations 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. 633.82 lakhs and Rs 983.99 Lakhs, total net loss after tax of Rs. 444.19 and Rs 872.23 lakhs and total comprehensive income of Rs. 451.30 lakhs and Rs 842.40 lakhs for the quarter ended September 30, 2021, and for the period April 01, 2021 to September 30, 2021 and net cash inflow/ (outflow) of Rs 4.73 Lakhs for the period April 01, 2021 to September 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 Group 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, however Holding 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: 21092854AAAAHO6110

Place: Bhiwadi
Date: November 12, 2021